

ALTERNATIVAS PARA FINANCIAR PROYECTOS MINEROS – *Que Hacer Cuando No Hay Apetito en los Mercados de Capital*

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Financiamiento de Proyectos (Project Finance)

- Financiamiento de construcción
- Flujos generados fuente principal de repago
- Bienes del proyecto bajo una sociedad de propósito exclusivo
- Flujos del proyecto y valor de activos aseguran el crédito
- Contratos de venta de largo plazo (off-take) y cobertura contra riesgo (hedge)
- Ventajas:
 - Financiamiento no depende de los recursos
 - Asumen proyectos con mayor riesgo de los que los socios/accionista pueden asumir
 - Evita que el financiamiento afecte los resultados financieros de la compañía

Financiamiento de Proyectos (Project Finance)

- Standard Bank Volta Resources:

Standard Bank has been mandated as Project Finance Advisor for the financing of Volta's Kiaka Gold Project in Burkina Faso. The company announced the results of its Pre-feasibility study earlier this year including Proven and Probable reserves of 3.89m oz at 0.96g/t gold. The project is expected to deliver annual production of 340,000 oz of gold per year over a 10 year life of mine. Final feasibility study is expected in 1H 2013.

Prestamistas Privados

- Fondos Privados: pensiones, bancos, compañías de seguro, family offices, banca privada, fondos de capital privada
- Costos de estructura, honorarios, comisiones y acciones
- Fondo Fenix

Prestamistas Privados

- BELO HORIZONTE, Brazil, Oct. 29, 2012 /CNW/ - **Jaguar Mining Inc. ("Jaguar" or the "Company") (JAG: TSX/NYSE)** is pleased to announce that it has arranged a \$30 million standby credit facility ("the Facility") with Renvest Mercantile Bancorp Inc. ("Renvest" or "the Lender") through its Global Resource Fund. The Facility is expected to close on or before November 28, 2012 subject to completion of requisite due diligence by the Lender and the finalization of the required loan documentation. Upon closing, Jaguar will draw down US \$5,000,000 from the Facility ("the Initial Drawdown").
- Interest will be applied to the outstanding balance of all amounts drawn down from the Facility at a fixed rate of eleven (11%) per annum, payable monthly in arrears. In consideration for the Facility, Renvest will be paid a standby set-up fee as follows:
- \$50,000, being 1% of the value of the Initial Drawdown, payable in cash on the closing date (concurrently with the Initial Drawdown);
- US\$250,000, being 1% of the value of the Facility less the Initial Drawdown (i.e. 1% of US \$25,000,000) on the earlier of (i) the date upon which security over title to Jaguar's properties is registered and delivered to the Lender, or (ii) December 28, 2012; and
- 450,000 common shares of Jaguar, payable on the closing date.
- In addition, after the closing date, Jaguar will pay the Lender a monthly stand-by fee in cash, equal to 0.2% of the undrawn balance of the Facility, until the Facility is terminated, fully drawn down, or has expired.
- Jaguar will be permitted, in one or more drawdowns, to draw down the balance of the Facility for a period of 12 months from the Closing Date. All drawdowns from the Facility will be fully due and payable 18 months following the Closing Date.
- Jaguar will pay the Lender a drawdown fee on all drawdowns (i.e. the Initial Drawdown and all subsequent drawdowns) on the date of the respective drawdown equal to:
- 2% of the amount of the respective drawdown payable in cash; and
- A number of common shares of Jaguar equal to 2% of the amount of the respective drawdown.
- Jaguar will use the proceeds from any drawdown for working capital related to its Turmalina, Paciência or Caeté mining projects in Brazil.

Emision de Bonos

- No requieren cobertura de riesgos
- Normalmente no son garantizados con activos
- Provee liquidez a los prestamistas
- Eldorado Gold

Vancouver, British Columbia - Eldorado Gold Corporation ("El dorado", the "Company" or "We") today announced it has priced an offering of \$600 million aggregate principal amount of 6.125% senior unsecured notes due 2020 (the "Notes"). The Company's offering benefited from a very positive market response, contributing to the decision to upsize from \$500 million to \$600 million.

- http://www.eldoradogold.com/i/pdf/2012-12-13_NR.pdf

Via de Ingreso por Regalias (Royalty Streams)

- Intereses económicos en la producción del proyecto minero
- Deposito por adelantado financia el proyecto
- Cálculos basados en % de ingresos de la producción
- Formulas basadas en fundición neta (NSR), ganancias brutas o netas
- Ventaja de socio mas grande para llevar el proyecto a producción
- No diluye interés de la compañía minera en la propiedad y no diluye interés de los accionistas en la compañía

Via de Ingreso por Regalias (Royalty Streams)

- **Reno, Nev., USA: Western Lithium USA Corporation (“Western Lithium”, the “Company”, TSX: WLC; OTCQX: WLCDF)** is pleased to announce that it has today, received US\$11 million on the closing of the initial tranche of its previously announced royalty financing with RK Mine Finance (Master) Fund II L.P. (“Red Kite”) pursuant to a Royalty Purchase Agreement with Red Kite (“Purchase Agreement”).
- Under the Purchase Agreement, Red Kite has agreed to deliver to Western Lithium up to US\$20 million in two tranches, the first US\$11 million having been paid today and a second of US\$9 million, being conditional upon certain prerequisites. In exchange for the financing amounts, the Company has granted a gross revenue royalty at the Kings Valley Project as described in the Company’s news release dated February 5, 2013.
- <http://www.westernlithium.com/news-items/4682>

Financiamiento Por Derecho de Compra (Streaming Agreement)

- Venden porcion del producto o todo el subproducto
- Pago por adelantado, mas un precio bajo por onza durante la vida de la mina

Financiamiento Por Derecho de Compra (Streaming Agreement)

- **HudBay Minerals Inc. ("Hudbay" or the "company") (TSX:HBM)(NYSE:HBM)** today announced that it has closed its previously announced precious metals stream transaction with Silver Wheaton Corp. (TSX:SLW)(NYSE:SLW) ("**Silver Wheaton**"). At closing, Hudbay received an upfront deposit payment of US\$500 million and will receive a further US\$250 million in deposit payments in two equal installments once US\$500 million and US\$1.0 billion, respectively, in capital expenditures have been incurred at its Constancia project. In connection with the granting of certain security to Silver Wheaton at closing, Hudbay also entered into an amendment to its existing US\$300 million credit facility.
- The US\$750 million of deposit payments are in respect of (i) 100% of payable gold and silver from Hudbay's 777 mine until the later of December 31, 2016 and satisfaction of a completion test at Constancia, and thereafter 50% of payable gold and 100% of payable silver, and (ii) 100% of payable silver from the Constancia project. In addition to the deposit payments, for gold and silver delivered, the company will receive cash payments equal to the lesser of (i) the market price and (ii) US\$400 per ounce (for gold) and US\$5.90 per ounce (for silver), subject to 1% annual escalation after three years.
- The stream transaction does not include gold production at Constancia, precious metals production from the company's Lalor project or the company's land package in Peru outside of the Constancia and Pampacancha deposits or any other metals or minerals, including copper or zinc, from any of the company's properties.

Linea de Credito - Acciones

- Deuda pagable en acciones de la compañía
- Ariana Resources - Yorkville Capital Advisors
- (London, 21, January, 2011) Yorkville Advisors, LLC (Yorkville), the US-based alternative investment manager, is pleased to announce it has entered into a £5 million Standby Equity Distribution Agreement (SEDA) on behalf of one of its funds with Ariana Resources Plc (AIM:AAU), an AIM-listed and PLUS-traded gold exploration and development company focused on Turkey. The deal was advised out of London.
- Ariana Resources entered into the SEDA to provide additional financing, when required, to support its exploration programme.
- Pioneered 10 years ago by Yorkville, a SEDA offers companies a low risk, cost effective way of optimising their capital structure in pursuit of their growth strategy. Pursuant to the terms of the SEDA, Ariana Resources has the discretion to withdraw funds of up to £5 million in tranches in exchange for the issue of new equity for up to 36 months.

Fusiones

- Compañía con capital pero sin un buen proyecto minero se une con compañía con buen proyecto minero sin capital
- Emiten acciones para comprar la compañía con efectivo

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