

TITULO: Chile's Minera Tres Valles Secures Syndicated Loan				
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# Chile's Minera Tres Valles Secures Syndicated Loan

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Chilean copper mining company Minera Tres Valles has secured a \$45 million financing that it will use for development and expansion.

Minera Tres Valles is owned by Canadian company Sprott Resource Holdings, which holds a 70% stake, and the Vecchiola Group, which holds the remaining 30%, and operates the Cumbres, Papomono (underground) and Norte iron ore mines, as well as the Don Gabriel open-pit mine, located in the valleys of Cárcamo and Chalinga.

The company's ore processing plant is in the Chuchiñi Valley in Quilmenco, located about eight miles from the mines.

As a result of the financing package, Minera Tres Valles will start the Inclined Block Caving project for its Papomono deposit, as well as fund the final costs of the chloride media leaching project.

The financing package "will allow Minera Tres Valles to optimize its production and strengthen the operation, capturing the high potential that our project has," Minera Tres Valle's CEO Luis Vega Muñoz said.

"Nowadays, the medium-sized mining industry in Chile plays an important role in the country's economy, and projects like ours prove that it is possible to produce in a responsible way through maintaining strong community relations and making investments in optimizing its processes," he added.

Chilean law firm Guerrero Olivos' bankruptcy and restructuring team represented Anglo American Marketing Limited and GAM Kimura Master Fund Limited as the main secured creditors of the financing.

The law firm's banking team represented Citicorp International in the loan process, which acted as agent for the syndicated loan, collaborating with the strategy of the lenders and overseeing Citi's rights as security agent.

"This reorganization plan was very complex and included several litigious aspects such as the hostile position of certain creditors and the determination whether other majority creditors should be considered as related parties or not," Guerrero Olivos said.

Guerrero Olivos' team comprised partners Sergio Yávar, Tomás Kubick, Pedro Lyon, Macarena Ravinet and Benjamín Pérez. Senior associate Benjamín Novoa and associates: Antonia Namur, Jerónimo Zabala and Nicolás del Real were also engaged in the negotiations.

Minera Tres Valles was advised by Nelson Contador & Compañía.