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Settlement will facilitate mine's reopening, Acadian says

By BRUCE ERSKINE Business Reporter
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Terry Coughlan

Settling with some of its creditors will better position ScoZinc Ltd. to resume mining operations once global metal markets improve, says the vice-president of Acadian Mining Corp.

"The idea is to have Acadian retain its assets," Terry Coughlan said Monday when asked if the settlement announced last week by the Acadian Mining subsidiary will help facilitate reopening its Gays River zinc and lead mine near Stewiacke.

The mine, which employed over 100 people in 2008, was idled earlier this year by plummeting world metal prices.

Under the terms of the arrangement, which has been ratified by the Nova Scotia Supreme Court and approved by ScoZinc creditors, all secured creditors, employees, TCE Capital Corp. and certain creditors who provided services to ScoZinc are being paid in full.

Unsecured creditors, who were owed \$7.4 million, will receive up to \$1,000 and will share in the balance of a pool of \$300,000.

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Amounts owed to certain government creditors remain a ScoZinc obligation, as does \$22 million the company owes to Acadian Mining.

As part of the plan, Acadian announced that it has completed the initial closing of the second round of a private placement of common shares to Golden River Resources Corp. to raise \$10 million.

Additional closings will be held until March 2010 to fund operational overhead and to develop Acadian's gold properties on the Eastern Shore.

Mr. Coughlan said zinc and lead prices have improved recently to about US66 cents and 70 cents a pound, respectively.

But he said prices would have to climb to about US90 cents a pound to make reopening the Gays River mine viable.

"It's hard to pick a number," he said, noting that global metal prices fluctuate with changes in the value of the American dollar.

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