

SOR Solana secures \$100-million (U.S.) credit line

By Stockwatch

Last Updated: 12/21 06:39AM

Solana Resources Ltd (TSX-V:**SOR**)
Shares Issued 95,876,722
Last Close 12/20/2007 \$2.00
Friday December 21 2007 - News Release

Mr. Scott Price reports

SOLANA RESOURCES LIMITED ("SOLANA" OR THE "COMPANY") - \$100 MILLION CREDIT FACILITY AGREEMENT

Solana Resources Ltd., through its wholly owned subsidiary, Solana Petroleum Exploration (Colombia) Ltd., has secured a \$100-million (U.S.) senior first lien three-year revolving secured credit facility with BNP Paribas Bank. The initial amount available for drawdown under the facility is \$26-million (U.S.) and amounts drawn down bear an interest rate that varies with the company's net production ranging from 2.375 per cent to 3.125 per cent over Libor. The facility is secured against the company's Colombian oil and gas reserves and the amount available for drawdown will be adjusted pursuant to semi-annual reserve reports. Proceeds from the credit facility will be used to finance the company's continuing exploration and development projects. The company has no immediate plans to draw on the facility following the \$60-million (Canadian) gross financing the company closed on Nov. 26, 2007.

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