

Polaris Purchase Land In Port Of Long Beach, California

Submitted by [ruzik_tuzik](#) on 2008-08-23

Polaris Minerals Corporation (TSX: PLS) today announced that its subsidiary company, Eagle Rock Aggregates Inc., in conjunction with its Strategic Alliance partner, has completed the previously announced purchase of a parcel of land at Pier B in the Port of Long Beach, California.

As previously disclosed, to facilitate this transaction the Company has closed a CND\$20 million one-year bridge loan facility. The principal terms of this financing are the issuance of 475,000 new warrants with a 5-year term and a strike price of \$6.50, concurrent with drawing down the facility.

If the loan remains outstanding at 91 days and 181 days after closing, additional new warrants will be issued in the amount of 475,000 and 950,000 respectively. The interest rate on the loan is 12%, increasing to 13% and 15% if the loan remains outstanding at 91 days and 181 days respectively.

Polaris Minerals Corporation is exclusively focused on the development of quarries and the production of construction aggregates on Vancouver Island, British Columbia, for marine transport to urban markets on the west coast of North America to meet growing local supply deficits. In 2007, Polaris began shipping high-quality sand and gravel from the Orca Quarry to San Francisco Bay, Vancouver, and Hawaii. -- www.cnxmarketlink.com