

Stornoway Obtains Receipt for Final Prospectus Relating to Subscription Receipt Offering

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MONTREAL, QUEBEC -- (Marketwired - May 14, 2014) - [Stornoway Diamond Corporation](#) (TSX:SWY) (the "Corporation" or "Stornoway") is pleased to announce that a receipt has been issued by the Autorité des marchés financiers du Québec and the securities commission or regulatory authority of each of the other provinces of Canada in connection with the filing by Stornoway on May 13, 2014 of a final prospectus relating to Stornoway's marketed public offering of subscription receipts. Closing of the offering is expected to occur on or about May 21, 2014.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any securities referred to in this press release in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the final short form prospectus.

About the Renard Diamond Project

The Renard Diamond Project is located approximately 250 km north of the Cree community of Mistissini and 350 km north of Chibougamau in the James Bay region of north-central Québec. In November 2011, Stornoway released the results of a Feasibility Study at Renard, followed by an Optimization Study in January 2013, which highlighted the potential of the project to become a significant producer of high value rough diamonds over a long mine life. Probable Mineral Reserves, as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), stand at 17.9 million carats. Total Indicated Mineral Resources, inclusive of the Mineral Reserve, stand at 27.1 million carats, with a further 16.85 million carats classified as Inferred Mineral Resources, and 25.7 to 47.8 million carats classified as non-resource exploration upside. Readers are cautioned that the potential quality and grade of any target for further exploration is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. All kimberlites remain open at depth. Readers are referred to the technical report dated December 29th, 2011 in respect of the November 2011 Feasibility Study for the Renard Diamond Project, and the technical report dated February 28th, 2013 in respect of the January 2013 Optimization Study, for further details and assumptions relating to the project. Disclosure of a scientific or technical nature in this press release was prepared under the supervision of Robin Hopkins, P.Geol. (NT/NU), Vice President, Exploration, a "qualified person" under NI 43-101.

About Stornoway Diamond Corporation

Stornoway is a leading Canadian diamond exploration and development company listed on the Toronto Stock Exchange under the symbol SWY and headquartered in Montreal. Our flagship asset is the 100% owned Renard Diamond Project, on track to becoming Québec's first diamond mine. Stornoway is a growth oriented company with a world class asset, in one of the world's best mining jurisdictions, in one of the world's great mining businesses.

On behalf of the Board

STORNOWAY DIAMOND CORPORATION

/s/ "Matt Manson" Matt Manson, President and Chief Executive

This press release contains "forward-looking information" within the meaning of Canadian securities legislation. This information and these statements, referred to herein as "forward-looking statements", are made as of the date of this press release and the Corporation does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the amount of mineral resources and exploration targets; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the mining operation; (iv) assumptions relating to recovered grade, average ore recovery, internal dilution, mining dilution and other mining parameters set out in the Feasibility Study or the Optimization Study; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the Feasibility Study or the Optimization Study; (vi) mine expansion potential and expected mine life; (vii) expected time frames for completion of permitting and regulatory approvals and making a production decision; (viii) the expected time frames for the completion of the Route 167 extension and the financial obligations or costs incurred by Stornoway in connection with such road extension; (ix) future exploration plans; (x) future market prices for rough diamonds; (xi) the economic benefits of using liquefied natural gas rather than diesel for power generation; (xii) sources of and anticipated financing requirements; (xiii) the closing of the financing transactions announced by the Corporation on April 9, 2014 (the "Financing Transactions"); (xiv) the completion and release of the proceeds of the Public Offering and Private Placements and funding of the Convertible Loan (as such terms are described in the Financing Transactions) and the use of proceeds therefrom, (xv) the completion, effectiveness or availability, as the case may require, of the other elements of the Financing Transactions and the use of proceeds therefrom; (xvi) the impact of the Financing Transactions on the Corporation's operations, infrastructure, opportunities, financial condition, access to capital and overall strategy; and (xvii) the anticipated timing of the shareholder meeting. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "schedule" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are made based upon certain assumptions by Stornoway or its consultants and other important factors that, if untrue, could cause the actual results, performances or achievements of Stornoway to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business prospects and strategies and the environment in which Stornoway will operate in the future, including the price of diamonds, anticipated costs and Stornoway's ability to achieve its goals, anticipated financial performance, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers its assumptions on such matters to be reasonable based on information currently available to it, they may prove to be incorrect. Certain important assumptions by Stornoway in making forward-looking statements include, but are not limited to: (i) required capital investment and estimated workforce requirements; (ii) estimates of net present value and internal rates of return; (iii) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (iv) the assumption that a production decision will be made, and that decision will be positive; (v) anticipated timelines for the commencement of mine production; (vi) anticipated timelines related to the completion of the Route 167 extension and the impact on the development schedule at Renard; (vii) market prices for rough diamonds and the potential impact on the Renard Diamond Project; (viii) Stornoway's ability to consummate the Financing Transactions to enable it finance the development and construction of the Renard Diamond Project; and (ix) future exploration plans and objectives. Additional risks are described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A, the final short form prospectus filed for the marketed public offering and other disclosure documents available under the Corporation's profile at: www.sedar.com.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important risk factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, including the assumption in many forward-looking statements that other forward-looking statements will be correct, but specifically include, without limitation, (i) risks relating to variations in the grade, kimberlite lithologies and country rock content within the material identified as mineral resources from that predicted; (ii) variations in rates of recovery and breakage; (iii) the uncertainty as to whether further exploration of exploration targets

will result in the targets being delineated as mineral resources; (iv) developments in world diamond markets; (v) slower increases in diamond valuations than assumed; (vi) risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar; (vii) increases in the costs of proposed capital and operating expenditures; (viii) increases in financing costs or adverse changes to the terms of available financing if any; (ix) tax rates or royalties being greater than assumed; (x) uncertainty of results of exploration in areas of potential expansion of resources; (xi) changes in development or mining plans due to changes in other factors or exploration results; (xii) changes in project parameters as plans continue to be refined; (xiii) risks relating to the receipt of regulatory approvals or the implementation of the existing Impact and Benefits Agreement with aboriginal communities;

(xiv) the effects of competition in the markets in which Stornoway operates; (xv) operational and infrastructure risks; (xvi) execution risk relating to the completion of the Route 167 extension; (xvii) the closing conditions of the agreement relating to the Financing Transactions (the "Agreement"), or the conditions to the release of the proceeds of the Public Offering and the Private Placements, not being satisfied; (xviii) failure to receive regulatory approvals (including stock exchange), shareholder approval or other approvals or otherwise satisfy the conditions to the completion, effectiveness or availability, as the case may require, of each of the elements of the Agreement; (xix) failure to complete the various elements of the Agreement on acceptable terms or at all; (xx) changes in the terms of the various elements of the Agreement; (xxi) the funds of some of the elements of the Agreement not being available to the Corporation; (xxii) future sales or issuances of Common Shares lowering the Common Share price and diluting the interest of existing shareholders; (xxiii) Stornoway being unable to meet its diamond delivery obligations under the streaming agreement, and (xxiv) the additional risks described in Stornoway's most recently filed Annual Information Form, annual and interim MD&A and the final short form prospectus filed for the marketed public offering, and Stornoway's anticipation of and success in managing the foregoing risks. Stornoway cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time.

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