

Mountain Province Diamonds Announces Details of Proposed Kennady Diamonds Spin-out

13.03.2012 | [CNW](#)

TORONTO AND NEW YORK, March 13, 2012 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPV, NYSE-AMEX: MDM) is pleased to announce further details on the proposed spin-out of the Company's 100 percent-controlled Kennady North diamond project into a newly-incorporated company [Kennady Diamonds Inc.](#) ("Kennady Diamonds").

The proposed spin-out will occur through a plan of arrangement (the "Arrangement") and will be subject to regulatory and court approval, as well as shareholder approval at a special meeting currently planned for April 25, 2012. The Company has taken steps, subject to court approval, to set the record date for notice of and voting at the special meeting as March 23, 2012.

Upon completion of the transfer of the Kennady North property and working capital in the amount of C\$3M to Kennady Diamonds, Mountain Province intends to distribute 100 percent of the shares of Kennady Diamonds to Mountain Province shareholders on the basis of one Kennady Diamond share for every five shares of Mountain Province held by shareholders.

Patrick Evans, President and CEO, commented: "The proposed spin-out of Kennady North is intended to deliver greater value to Mountain Province shareholders by unlocking the value of this highly prospective diamond project. The transaction will also enable Mountain Province to focus on its flagship Gahcho Kué JV with De Beers while Kennady Diamonds focuses on advancing the 123 square-kilometer Kennady North Project."

About Kennady Diamonds

The Kennady North project comprises thirteen leases and claims located to the west and north of the four leases controlled by the Gahcho Kué Joint Venture between De Beers Canada Inc. (51%) and Mountain Province (49%).

Exploration at Kennady North commenced in the late 1990's and resulted in the discovery of the diamondiferous Kelvin, Faraday and Hobbes kimberlites. The number of diamonds recovered from these kimberlites and the size-frequency distribution indicate that they may be of comparable grade to the 5034 (1.77 carats per tonne) and Hearne (2.10 carats per tonne) kimberlites at the Gahcho Kué JV. Exploration samples from Kelvin and Faraday returned a relatively large number of macro diamonds with the two largest being a 0.4 carat diamond from Faraday and a 0.09 carat diamond from Kelvin.

The known kimberlites at Kennady North do not explain all the kimberlitic indicators previously recovered from glacial till sampling. Exploration at Kennady North was suspended in 2004 when Mountain Province focused the Company's attention on the Gahcho Kué pre-feasibility and feasibility studies.

Exploration at Kennady North recommenced during 2011 with a 50-meter line-spacing airborne gravity gradiometry (AGG) survey over the entire 123.6 square kilometer project area. The survey identified 106 geophysical targets. The Company has commenced 560-line-kilometre total magnetic field (MAG) ground survey over the 106 geophysical targets identified by the AGG survey, which is expected to be completed by the end of March, 2012. The high priority targets identified through the AGG and MAG surveys will be scheduled for drilling as soon as a land use permit is obtained.

About Mountain Province Diamonds

Mountain Province is a 49% participant with De Beers Canada in the Gahcho Kué JV located at Kennady Lake in Canada's Northwest Territories. The Gahcho Kué Project consists of a cluster of four diamondiferous kimberlites, three of which have a probable mineral reserve of 31.3 million tonnes grading 1.57 carats per tonne for total diamond content of 49 million carats.

Gahcho Kué is the world's largest and highest grade new diamond development project. A December 2010

feasibility study filed by Mountain Province (available on SEDAR) indicates that the Gahcho Kué project has an IRR of 33.9%.

The Gahcho Kué project is currently the subject of an environmental review, which is expected to be completed in late 2012. Subject to successful permitting, development of the first mine at Gahcho Kué is expected to commence in 2013.

Qualified Person

This news release has been prepared under the supervision of Carl G. Verley, P.Geo., who serves as the qualified person under National Instrument 43-101.

Forward-Looking Statements

This news release may contain forward-looking statements, within the meaning of the "safe-harbor" provision of the Private Securities Litigation Reform Act of 1995, regarding the Company's business or financial condition. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside the control of the Company.

For further information:

Mountain Province Diamonds Inc.
Patrick Evans, President and CEO
161 Bay Street, Suite 2315
Toronto, Ontario M5J 2S1

Phone: (416) 361-3562
E-mail: info@mountainprovince.com
www.mountainprovince.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/121415--Mountain-Province-Diamonds-Announces-Details-of-Proposed-Kennady-Diamonds-Spin-out.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).