

DPM Securityholders Approve Early Exercise of Warrants; 30 Day Early Exercise Period to Commence on May 10, 2013

09.05.2013 | [Marketwired](#)

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TORONTO, ONTARIO -- (Marketwired - May 9, 2013) - [Dundee Precious Metals Inc.](#) (TSX:DPM) (TSX:DPM.WT.A) ("DPM" or the "Corporation") is pleased to announce that, at today's meetings, both shareholders and warrant holders of the Corporation voted overwhelmingly in favour of its proposal to implement a warrant incentive program designed to encourage the early exercise of its listed warrants (the "Warrants").

The 30-day period for the early exercise of the Warrants will commence at 9:00 a.m. (Toronto time) on Friday, May 10, 2013 and will expire at 5:00 p.m. (Toronto time) on Monday, June 10, 2013 (the "Early Exercise Period").

Registered holders of Warrants are encouraged to exercise their Warrants in accordance with the procedures set forth below as soon as possible and, in any event, prior to 5:00 p.m. (Toronto time) on Monday, June 10, 2013 in order to acquire one common share of the Corporation issuable upon exercise of each Warrant at the reduced exercise price of Cdn\$2.85, rather than the current exercise price of Cdn\$3.25.

Non-registered holders of Warrants, whose Warrants are registered in the name of a brokerage firm, bank or trust company or other intermediary through which they purchased the Warrants should contact their intermediaries for instructions on how to exercise their Warrants.

Registered holders of Warrants may exercise their rights to acquire the above noted common shares by surrendering the certificates representing their Warrants to Computershare Trust Company of Canada at any time prior to 5:00 p.m. (Toronto time) on Monday, June 10, 2013, by hand or courier at its offices located at 100 University Ave., 9th Floor, Toronto, Ontario, M5J 2Y1. The warrant certificate must be submitted together with: (i) a duly completed and executed subscription, in the form on the back of the warrant certificate or in the form that will be mailed to registered warrant holders with the Notice to warrant holders regarding the commencement of the Early Exercise Period, dated Friday, May 10, 2013 (the "Notice"), specifying the number of Warrants that the holder intends to exercise; (ii) in the case of a warrant holder (A) who is in the United States, or (B) who is a U.S. Person (as defined in Regulation S promulgated under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) or who holds a Warrant for the account or benefit of a U.S. Person or a person in the United States, (X) a duly completed and executed representation letter in the form that will be mailed to registered warrant holder with the Notice, or (Y) a written opinion of counsel of recognized standing in form and substance satisfactory to the Corporation to the effect that an exception from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the common shares of the Corporation issuable on exercise of the Warrants; and (iii) a certified cheque, bank draft or money order in Canadian dollars, payable to or to the order of the Corporation in an amount equal to the reduced exercise price of Cdn\$2.85 multiplied by the number of Warrants that the warrant holder intends to exercise.

Warrant holders who do not exercise their Warrants during the Early Exercise Period will, subject to adjustment, continue to be entitled to receive one common share of the Corporation upon exercise of a Warrant and payment of the current exercise price of Cdn\$3.25 prior to 5:00 p.m. (Toronto time) on November 20, 2015.

Dundee Securities Ltd. and GMP Securities L.P. ("GMP") are acting as financial advisors to the Corporation with respect to the warrant transaction. GMP also provided a fairness opinion to the board of directors indicating that the exercise price reduction is fair, from a financial point of view, to both warrant holders and shareholders.

The common shares to be issued upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act

and applicable state securities laws or an exemption therefrom is available.

About DPM

Dundee Precious Metals Inc. is a Canadian based, international gold mining company engaged in the acquisition, exploration, development, mining and processing of precious metals. The Corporation's principal operating assets include the Chelopech operation, which produces a gold, copper and silver concentrate, located east of Sofia, Bulgaria; the Kapan operation, which produces gold, copper, zinc and silver concentrate, located in southern Armenia; and the Tsumeb smelter, a concentrate processing facility located in Namibia. DPM also holds interests in a number of developing gold properties located in Bulgaria, Serbia, and northern Canada, including interests held through its 53.1% owned subsidiary, Avala Resources Ltd., its 45.5% interest in Dunav Resources Ltd. and its 10.7% interest in Sabina Gold & Silver Corp.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the Warrant Amendment, future growth opportunities, the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production and output, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the availability of future growth opportunities, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, copper, zinc and silver; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, fluctuations in metal prices, as well as those risk factors discussed or referred to in documents filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available at www.sedar.com.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Unless required by securities laws, the Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

This press release is not an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities that may be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the Corporation and management, as well as financial statements.

**IF YOU HAVE ANY QUESTIONS OR REQUIRE ASSISTANCE CONCERNING THE
EARLY EXERCISE WARRANT TRANSACTION, PLEASE CONTACT:
KINGSDALE SHAREHOLDER SERVICES INC.**

North America Toll-Free Phone: 1-866-581-0512
Outside North America Call Collect: 416-867-2272
E-mail: contactus@kingsdaleshareholder.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/148774--DPM-Securityholders-Approve-Early-Exercise-of-Warrants-30-Day-Early-Exercise-Period-to-Commence-on-May-1>

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