

Peregrine Diamonds Ltd. Announces Closing of \$10.28 Million Rights Offering

18.08.2017 | [Marketwired](#)

VANCOUVER, Aug. 17, 2017 - [Peregrine Diamonds Ltd.](#) (TSX:PGD) ("Peregrine" or the "Company") is pleased to announce that its rights offering of \$10,282,603, which was announced on July 10, 2017, has been completed in full.

An aggregate of 102,826,031 common shares were issued pursuant to the offering. Peregrine plans to use the net proceeds from the rights offering towards its 2017 drill program at its Chidliak Project, to pay general and administrative costs and to repay an unsecured related party note payable to Eric Friedland, the Company's Chairman.

"We are very gratified with the strong reception the rights offering received from our shareholders and we greatly appreciate their support. The fact that the offering was oversubscribed by 37% (67% excluding insiders) demonstrates a substantial vote of confidence in the Company and our Chidliak Project," said Tom Peregoodoff, Peregrine's President and Chief Executive Officer. "The proceeds from the offering will be used to further the ongoing resource development activities at Chidliak and we look forward to delivering more positive results from the ongoing drilling program."

Approximately 86% of the shares, being 88,454,820 shares, were issued in the basic subscription of the rights offering, of which 45,833,568 shares were issued to insiders of the Company and 42,621,252 shares were issued to all others. A total of 52,975,589 shares were applied for under the additional subscription provision, of which 14,371,211 shares were issued representing 14% of the shares, of which 99.9% of these shares were issued to non-insiders of Peregrine and less than 0.1% were issued to insiders. A total of 102,826,031 shares were issued collectively under the basic and additional subscriptions which represents 100% of the offering. Accordingly, no shares were issued pursuant to the standby commitment agreement. As compensation for the standby commitment, the Company paid an aggregate commission in the amount of \$23,607 and issued 2,000,000 common share purchase warrants, each warrant exercisable for a term of two (2) years at an exercise price of \$0.20 per share.

As a result of the completion of the rights offering, a total of 442,151,936 common shares of Peregrine are now issued and outstanding.

No U.S. Registration

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or person in the United States, unless an exemption from such registration requirements is available. Certain accredited investors in the United States were permitted to participate in the rights offering on a private placement basis upon satisfying the Company that they qualify for an exemption from the registration requirements of the Securities Act and any applicable securities laws of any state of the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

Forward-Looking Statements

This press release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to the proposed use of proceeds, the proposed exploration program and funding availability) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information

currently available to the Company.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, world diamond markets, future diamond prices, foreign exchange fluctuations, reliability of mineral property titles, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, operational and infrastructure risks, and other risks involved in the diamond exploration business.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/274893--Peregrine-Diamonds-Ltd.-Announces-Closing-of-10.28-Million-Rights-Offering.html>

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