

Peregrine Diamonds Ltd. Announces Receipt of Interim Court Order and Special Meeting for Arrangement with De Beers Canada

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VANCOUVER, July 30, 2018 - [Peregrine Diamonds Ltd.](#) (TSX:PGD) ("Peregrine" or "the Company") is pleased to announce that Peregrine has been granted an interim order from the Supreme Court of British Columbia authorizing various matters, including the holding of a special meeting of Peregrine shareholders, optionholders and warrant holders (collectively, "Securityholders") to consider the arrangement (the "Arrangement") between Peregrine and De Beers Canada ("De Beers") that was announced earlier this month.

Under the Arrangement, among other things, De Beers will acquire all of the issued and outstanding common shares of Peregrine for cash consideration of C\$0.24 per share.

Peregrine will be seeking Securityholder approval for the Arrangement under the *Canada Business Corporations Act* (the "CBCA"). The special meeting of Securityholders to consider the Arrangement will be held on Friday, August 31, 2018 at 10:00 am (Pacific time) at Suite 654 – 999 Canada Place, Vancouver, British Columbia. Securityholders of record as of the close of business on July 25, 2018 are eligible to vote on the Arrangement at the special meeting. Shareholders will be also be asked to approve a reduction in the stated capital of the common shares of the Company so that the Company may use the Arrangement provisions contained in the CBCA. The Board of Directors of Peregrine has unanimously recommended that Securityholders vote FOR the Arrangement and that shareholders vote FOR the stated capital reduction.

A notice of meeting and management proxy circular and other proxy materials will be mailed to the Securityholders on or about August 8, 2018. After mailing, the documents will also be available under Peregrine's profile on SEDAR at www.sedar.com and Peregrine's website at www.pdiam.com/investors/proxy-documents.

About Peregrine

Peregrine is a TSX-listed diamond exploration and development company with its primary assets located in northern Canada. Peregrine's core asset is its 100%-owned, 317,213-hectare Chidliak Project, located 120 kilometres from Iqaluit, the capital of Nunavut, where 74 kimberlites have been discovered to date, with eight being potentially economic.

A Preliminary Economic Assessment ("PEA"), dated effective May 23, 2018, details the Chidliak 2018 PEA and is available in a National Instrument ("NI") 43-101 technical report titled "Updated Preliminary Economic Assessment NI 43-101 Technical Report Chidliak Project, Nunavut, Canada", available on SEDAR and the Company's website.

The Chidliak 2018 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

Peregrine also controls the 8,494-hectare Lac de Gras Project in the Northwest Territories, located approximately 27 kilometres from the Diavik Diamond Mine. For information on data verification, exploration information, and resource estimation procedures see the NI 43-101 technical report entitled "Peregrine Diamonds Ltd. Lac de Gras Project, Northwest Territories, Canada NI 43-101 Technical Report" dated effective July 15, 2014, which is available on SEDAR and the Company's website.

About De Beers Group

De Beers Group is a member of the [Anglo American Plc](#) group. Established in 1888, De Beers Group is the

world's leading diamond company with expertise in the exploration, mining and marketing of diamonds. Together with its joint venture partners, De Beers Group employs more than 20,000 people across the diamond pipeline and is the world's largest diamond producer by value, with mining operations in Botswana, Canada, Namibia and South Africa. As part of the company's operating philosophy, the people of De Beers Group are committed to "Building Forever" by making a lasting contribution to the communities in which they live and work, and transforming natural resources into shared national wealth. For further information about De Beers Group, visit www.debeersgroup.com.

For further information, please visit www.pdiam.com or contact Peregrine Investor Relations, at 604-408-8880 or at investorrelations@pdiam.com.

Forward-Looking Statements: This news release includes forward-looking statements and information (collectively, the "forward-looking statements") including, but not limited to: forward-looking statements pertaining to the purchase by De Beers of all the issued and outstanding common shares of Peregrine; the expected benefits of the transaction, including the expected benefits to shareholders and other securityholders, the anticipated timing for the special meeting of Peregrine securityholders and closing of the transaction; the satisfaction of closing conditions including, without limitation (i) certain regulatory approvals; (ii) required Peregrine securityholder approval; (iii) necessary court approval of the Arrangement, (iv) certain termination rights available to the parties under the arrangement agreement between them in respect of the Arrangement; and (v) other closing conditions, including, without limitation, the operation and performance of the Peregrine business in the ordinary course until closing of the transaction, and compliance by Peregrine with various covenants contained in the arrangement agreement, all of which are subject to risks, uncertainties and assumptions. As a consequence, actual results in the future may differ materially from any expectation, conclusion, forecast or projection in such forward-looking statements. Therefore, forward-looking statements should be considered carefully and undue reliance should not be placed on them. All forward-looking statements are made pursuant to the safe harbour provisions of applicable Canadian securities legislation. Forward-looking statements are subject to risks, uncertainties and assumptions including, but not limited to: the potential risk that the transaction will not be approved by Peregrine securityholders; failure to, in a timely manner, or at all, obtain the necessary regulatory and court approvals for the transaction or any transaction ancillary thereto; failure of the parties to otherwise satisfy the conditions to complete the transaction; the possibility that the Board of Directors of Peregrine could receive an acquisition proposal and approve a superior proposal; the effect of the announcement of the transaction on Peregrine's strategic relationships, operating results and business generally; significant transaction costs or unknown liabilities; the risk of litigation that would prevent or hinder the completion of the transaction; and other customary risks associated with transactions of this nature. In addition, if the transaction is not completed, and Peregrine continues as an independent entity, there are risks that the announcement of the transaction and the dedication of substantial resources of Peregrine to the completion of the transaction could have an adverse impact on Peregrine's business and strategic relationships, operating results and business generally. As a consequence, actual results in the future may differ materially from any forward-looking statement, forecast or projection, whether expressed or implied. Therefore, forward-looking statements should be considered carefully and undue reliance should not be placed on them. Forward-looking statements in this news release reflect management's expectations as of the date hereof and are subject to change thereafter. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Factors that could cause anticipated opportunities and actual results to differ materially include, but are not limited to, matters referred to above and those matters identified in the "Risks Factors" section and elsewhere in the Company's most recent annual MD&A and the management proxy circular that will be filed in respect of this transaction, which are, or will be, available on the Company's website at www.pdiam.com and on SEDAR at www.sedar.com.

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