

Peregrine Diamonds Ltd. Announces Securityholder Approval of Arrangement with De Beers Canada Inc.

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VANCOUVER, Aug. 31, 2018 - [Peregrine Diamonds Ltd.](#) (TSX:PGD) ("Peregrine" or "the Company") is pleased to announce that its securityholders voted at the special meeting held today to approve the previously announced Plan of Arrangement pursuant to which De Beers Canada Inc. ("De Beers") will, among other things, acquire all of the issued and outstanding common shares of Peregrine for cash consideration of \$0.24 per share (the "Arrangement").

The special resolution regarding the Arrangement was passed with approval by 98.35% of votes cast by Peregrine shareholders at the Meeting in person or by proxy and by 98.5% of votes cast by Peregrine shareholders, optionholders and warrant holders voting together as a single class at the Meeting in person or by proxy.

In addition, a special resolution to reduce the stated capital of the common shares of the Company so that the Company may use the arrangement provisions under the *Canada Business Corporations Act* was passed with approval by 98.3% of votes cast by Peregrine shareholders at the Meeting in person or by proxy.

Peregrine expects to apply for a final order of the Supreme Court of British Columbia for approval of the Arrangement on September 10, 2018. Assuming the satisfaction or waiver of other customary closing conditions, the Arrangement is expected to close on or about September 12, 2018.

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 43-101 ("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 anticipated timing for closing of the transaction; the satisfaction of closing conditions including, without limitation (i) certain regulatory approvals; (ii) necessary court approval of the Arrangement, (iii) certain termination rights available to the parties under the arrangement agreement between them in respect of the Arrangement; and (iv) 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: 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; 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 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 were previously filed in respect of this transaction, which are available on the Company’s website at www.pdiam.com and on SEDAR at www.sedar.com.

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