

Mountain Province Diamonds Inc. Announces CAD\$33 Million Working Capital Facility

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[Mountain Province Diamonds Inc.](#) ("Mountain Province" or the "Company") (TSX: MPVD) (OTC: MPVD) announces today that it has entered into an amended and restated bridge credit facility agreement (the "A&R Bridge Facility Agreement") to provide for the Company's previously announced CAD\$33 million working capital credit facility (the "WCF") with Dunebridge Worldwide Ltd., ("Dunebridge") as administrative agent, security trustee and lender. The A&R Bridge Facility Agreement amends and restates the Company's existing bridge credit facility agreement with Dunebridge dated February 24, 2025.

The terms of the WCF reflect the indicative terms set out in the non-binding term sheet entered into with Dunebridge on April 17, 2025 as described in the Company's notice of meeting and management information circular dated April 17, 2025 (the "Notice of Meeting and Information Circular") and in the Company's news release dated April 25, 2025, which are both available on SEDAR+ on the Company's profile at www.sedarplus.ca and on the Company's website at www.mountainprovince.com.

As also disclosed in the Company's news release of February 19, 2025, the WCF is a key component of the Company's funding solution for 2025. However, as described in detail in the Company's Notice of Meeting and Information Circular, the terms of the WCF were not settled until April 17, 2025 and as such did not form part of the suite of refinancing transactions announced and completed on February 24, 2025 and March 18, 2025, respectively, making it subject to the shareholder approval described herein.

Initial Draw Down

Due to immediate working capital needs, the Company issued a funding request under the WCF to Dunebridge for an initial draw down of USD7,000,000 (the "Initial Draw Down").

MI 61-101 Reliance on Exemption for Financial Difficulty in Respect of Initial Draw Down

Dunebridge is a "related party" of the Company, for the purposes of MI 61-101 and the entering into of the A&R Bridge Facility Agreement is considered a related party transaction for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Initial Draw Down is being completed pursuant to an exemption from the minority shareholder approval requirements applicable to a related party transaction under section 5.7(1)(e) of MI 61-101 on the grounds that the Company is in serious financial difficulty, and that the board of directors of the Company, acting in good faith, and all of the Company's independent directors, acting in good faith, have determined that entering into the A&R Bridge Facility Agreement, generally, and the Initial Draw Down, in particular, is reasonable given the financial difficulties that the Company is facing (the "MI 61-101 Exemption").

TSX Conditional Approval

The WCF (including the Initial Draw Down) has been conditionally approved by the Toronto Stock exchange (the "TSX"). Further, as previously disclosed, Dunebridge is also an insider of the Company under the rules of the TSX.

On the basis that the WCF (including the Initial Draw Down) involves insiders or other related parties of the Company but does not involve the issuance or potential issuance of the listed securities of the Company, MPD applied for, and has received, the TSX's conditional approval for the WCF and the Initial Draw Down under Section 501(c) of the TSX Company Manual.

The TSX provided conditional approval to the Initial Draw Down on the basis that the value of the

consideration to insiders in respect of the Initial Draw Down will not exceed 10% of the Company's market capitalization as of May 13, 2025, being approximately CAD1,487,000.

The TSX provided conditional approval to the balance of the WCF, on the condition (among other routine matters) that the Company obtain disinterested shareholder approval pursuant to the rules of the TSX.

The Company will proceed to seek that approval at the upcoming annual and special meeting of shareholders to be held virtually on May 16, 2025 at 11:00 a.m. EST (the "Meeting") together with - in the interest of good corporate governance - the approval of the "majority of the minority" shareholders under the MI 61-101 Exemption.

Detailed instructions on how to participate, vote and ask questions at the Meeting are included in Notice of Meeting and Information Circular and related materials.

Value of Consideration to Insiders

The value of the consideration to insiders with respect to the Initial Draw Down is an estimated CAD1,088,674 as of May 13, 2025 or 7.3% of the market capitalization of the Company discussed above. Such consideration reflects the interest consideration payable on the Initial Draw Down and the pro rata portion of the WCF facility fee payable in maturity in connection with the Initial Draw Down.

The value of the consideration to insiders with respect to the WCF (including the Initial Draw Down), if approved by shareholders at the Meeting, is an estimated CAD3,671,189 as of May 13, 2025 or 24.6% of the market capitalization of the Company. Such consideration reflects the interest payable on the WCF and the entire WCF facility fee, which is payable at maturity.

TSX Listing Review

In addition, as previously announced on February 25, 2025, the Company applied to the TSX for an exemption (the "604(e) Exemption") pursuant to section 604(e) of the TSX Company Manual from the disinterested security holder requirements of the TSX that would otherwise be applicable to certain of the Refinancing Transactions announced therein.

As a consequence of the 604(e) Exemption, the TSX has placed the Company's listing of its Common Shares under delisting review, which is a customary practice when a listed issuer makes an application under Section 604(e) of the TSX Company Manual for an exemption from the security holder approval requirements of the TSX.

The TSX has subsequently notified the Company that a meeting of the Continued Listing Committee of the TSX is scheduled to be held on June 20, 2025 to consider whether or not to suspend trading in and delist the securities of the Company. The Company can make submissions regarding this matter at such hearing on or before noon on June 13, 2025. The Company intends to make submissions however no assurance can be provided as to the outcome of such a review and therefore continued qualification for listing of the Common Shares on the TSX is not guaranteed.

About Mountain Province Diamonds Inc.

Mountain Province is a 49% participant with De Beers in the GK Mine located in Canada's Northwest Territories. The Gahcho Kué joint venture property consists of several kimberlites that are actively being mined, developed, and explored for future development. The Company also controls more than 96,000 hectares of highly prospective mineral claims and leases surrounding the GK Mine that include an indicated mineral resource for the Kelvin kimberlite and inferred mineral resources for the Faraday kimberlites.

For further information on Mountain Province Diamonds and to receive news releases by email, visit the Company's website at www.mountainprovince.com.

Caution Regarding Forward Looking Information

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian and United States securities laws concerning the business, operations and financial performance and condition of Mountain Province. Forward-looking statements and forward-looking information include, but are not limited to: the timing of the Meeting, the anticipated benefits of the WCF own and repaid; disinterested shareholder approval requirements under the TSX Company Manual and the MI 61-101 Exemption and the value of the consideration to insiders and related parties. Except for statements of historical fact relating to Mountain Province, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Mountain Province and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include the ability to obtain approval of regulators, parties and shareholders, as may be required; satisfaction of the conditions acceptable to the parties; cash flow; risks relating to the availability and timeliness of permitting and governmental approvals; supply of, and demand for, diamonds; fluctuating commodity prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

These factors are discussed in greater detail in Mountain Province's most recent Annual Information Form and in the most recent MD&A filed on SEDAR+, which also provide additional general assumptions in connection with these statements. Mountain Province cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Mountain Province believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Although Mountain Province 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. Mountain Province undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

SOURCE Mountain Province Diamonds Inc

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