

Mountain Province Diamonds Inc. Announces US\$10 Million Additional Borrowings Under Bridge 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 amendment (the "Amendment") to the amended and restated bridge credit facility agreement with Dunebridge Worldwide Ltd., ("Dunebridge") to increase such the size of the bridge term facility under that agreement by US\$10 million (the "Additional Bridge Term Facility"), from US\$30 million to US\$40 million.

The bridge credit facility agreement, which was originally entered into on February 24, 2025 (and was subsequently amended and restated on May 13, 2024, to provide for a US\$33 million working capital facility), provided for US\$30 million in immediately available funds to the Company (the "Original Bridge Term Facility"), with the Additional Bridge Term Facility to be made available to the Company at the discretion of Dunebridge on terms and conditions to be agreed to, which are now represented in the Amendment.

The Additional Bridge Term Facility will mature on the same date as the Original Bridge Term Facility, on March 18, 2026, and is subject to the same rate of interest of 10.5% per annum, to be capitalized and compounded quarterly on the principal amount and payable on maturity. The interest rate will increase to 12.5% per annum, if the Additional Bridge Term Facility or the Original Bridge Term Facility are not repaid, together with all accrued interest, upon maturity.

As consideration for the Additional Bridge Term Facility, the Company will pay Dunebridge a US\$1 million fee (the "Facility Fee") on maturity. Payment of the Facility Fee is subject to receipt of disinterested shareholder approval in accordance with the TSX Company Manual (the "Manual") at a duly called meeting of the Company's shareholders or such approval no longer being required if the Company obtains an alternative listing of its common shares on the TSX Venture Exchange (the "TSXV") and voluntarily delists its common shares from the Toronto Stock Exchange. The Company has not yet determined whether it will proceed with pursuing a listing on the TSXV. Failure to either obtain the requisite disinterested shareholder approval under the Manual or obtain an alternative listing of its common shares on the TSXV in advance of January 25, 2026, unless waived or extended by the lender will constitute an event of default under the amended and restated bridge facility agreement.

MI 61-101 Reliance on Exemption for Financial Difficulty in Respect of Additional Bridge Facility

Dunebridge is a "related party" of the Company, for the purposes of MI 61-101 and the entering into of the Amendment is a related party transaction for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Amendment 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. 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 Amendment, generally, and the Additional Bridge Term Facility, including the Facility Fee, is reasonable given the financial difficulties that the Company is facing (the "MI 61-101 Exemption").

TSX Conditional Approval

On the basis that the Amendment involves Dunebridge, an insider and related party of the Company, but does not involve the issuance or potential issuance of the listed securities of the Company, MPD applied for, and received, the TSX's conditional approval for the Amendment and under Section 501(c) of the TSX Company Manual.

The TSX provided conditional approval of the Amendment on the basis that the value of the consideration to insiders in respect of the Additional Bridge Facility (excluding the Facility Fee) will not exceed 10% of the Company's market capitalization as of July 28, 2025, being approximately CAD11.68 million.

Value of Consideration to Insiders

The value of the consideration to insiders for the Additional Bridge Facility (excluding the Facility Fee) is an estimated CAD959,000 as of July 28, 2025 or 8% of the market capitalization of the Company discussed above. Such consideration reflects the interest consideration payable on the Additional Bridge Facility on maturity.

The value of the consideration to insiders for the Additional Bridge Facility (including the Facility Fee) is an estimated CAD2,329,000 as of July 28, 2025 or 20% of the market capitalization of the Company discussed above. Such consideration reflects the interest consideration payable on the Additional Bridge Facility on maturity plus the amount of the Facility Fee.

About Mountain Province Diamonds Inc.

Mountain Province is a 49% participant with De Beers Canada Inc in the Gahcho Kué mine (the "GK Mine") located in Canada's Northwest Territories. The GK Mine 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 maturity of the bridge credit facility, an alternative listing for the Company's common shares; the potential delisting of the Company's common shares; 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, including stock exchanges, 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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