

Mountain Province Diamonds Amends Terms of Working Capital Facility

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TSX and OTC: MPVD

[Mountain Province Diamonds Inc.](#) ("Mountain Province" or the "Company") (TSX: MPVD) (OTC: MPVD) announces that the Company has entered into an amending agreement (the "Amending Agreement") with Dunebridge Worldwide Ltd. as agent, security trustee and lender ("Dunebridge"), a related party of the Company amending certain terms of its working capital facility in the amount of CAD33,000,000 (the "WCF").

Pursuant to the Amending Agreement (i) the period during which the Company may make advances against the WCF is extended from November 13, 2025 to March 31, 2026; (ii) the implementation of certain repayment mechanics involving the direct payment of the proceeds of the Company's diamond proceeds while the WCF is outstanding, is deferred until February 28, 2026; and (iii) the date for repayment of the principal amount of the WCF is extended from December 31, 2025 to March 31, 2026.

Mark Wall, the Company's President and Chief Executive Officer, commented:

"The amendments to the WCF allow the Company access to additional funds in this crucial period before its working capital is expected to improve once it starts to realize on the sales of the higher grade material from its NEX ore body". It almost goes without saying, that we are grateful for the continued support of Dunebridge."

Review and Approval Process

The Proposed WCF was considered by the same special committee (the "Special Committee") of independent directors of the Company (the "Board") created to consider the WCF and other previously announced refinancing transactions. The Special Committee reviewed the Amending Agreement and, owing in material part to the financial condition of the Company and other factors, recommended that the Board approve the Amending Agreement.

The Board received the recommendations and findings of the Special Committee and unanimously approved the Amending Agreement. Two members of the Board, Mr. Jonathan Comerford and Mr. Brett Desmond, having declared conflicts of interest, abstained from voting on the Amending Agreement.

Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions - Exemption for Financial Distress

Vertigol Unlimited Company ("Vertigol") is the beneficial holder of 75,446,071 shares of the Company, which represents approximately 75% of the Company's issued and outstanding shares. Mr. Dermot Desmond ("Mr. Desmond") is the ultimate beneficial owner of Vertigol and accordingly, both Vertigol and Mr. Desmond¹ are a "related party" (as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). Dunebridge, is also ultimately beneficially owned by Mr. Desmond, which makes Dunebridge an affiliate of Vertigol, and a related party of the Company under MI 61-101. The Amending Agreement does not affect the shareholdings of any of Vertigol, Mr. Dermot Desmond or Dunebridge.

The execution and delivery of the Amending Agreement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101.

The Company is relying on the exemption from the formal valuation and minority shareholder approval requirements applicable to a related party transaction provided under section 5.5(g) and 5.7(1)(e) of MI 61-101 on the grounds that the Company is in financial difficulty, that the Amending Agreement is designed to improve the financial position of the Company and that the Company is acting in good faith, and all of the Company's independent directors, acting in good faith determined that, the terms of the Amending Agreement are reasonable given the difficulties that the Company is facing.

About Mountain Province Diamonds Inc.

Mountain Province is a 49% participant with De Beers in the Gahcho Kué 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 diamond development. The Company also controls more than 96,000 hectares of highly prospective mineral claims and leases surrounding the Gahcho Kué mine that include an indicated mineral resource for the Kelvin kimberlite and inferred mineral resource for the Faraday kimberlites.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mark Wall, President and CEO
151 Yonge Street, Suite 1100
Toronto, Ontario M5C 2W7 Phone: (416) 361-3562
E-mail: info@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 Diamonds Inc. Forward-looking statements and forward-looking information include, but are not limited to: the anticipated results of the Amending Agreement. 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," "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 and results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on events 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 negotiate stances taking by the parties; 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 permits and governmental approvals; supply of, and demand for, diamonds; fluctuating commodity prices and currency exchange rates; 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 Management Discussion and Analysis (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 risks 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 to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. 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.

¹ This wording may need to be amended but please note that DD does not hold shares through any companies, rather he is the ultimate beneficial owner of companies.

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