

Pangolin Diamonds Enters into Agreement to Purchase Amulet Diamond (Botswana) Pty Limited

25.07.2022 | [CNW](#)

TORONTO, July 25, 2022 - [Pangolin Diamonds Corp.](#) (TSXV: PAN) (the "Company" or "Pangolin") announces that it has entered into a letter agreement as of July 15, 2022 (the "Agreement") to acquire from Amulet Diamond Corporation ("Amulet Canada"), an arm's length party to the Company, all of the issued and outstanding shares of Amulet Diamond (Botswana) Pty Limited ("Amulet Bots") for nominal consideration, which entity holds certain plant and equipment assets (the "BK11 Assets") relating to the BK11 Mine, located in Letlhakane, Botswana. The BK11 Assets were originally acquired by Amulet Bots pursuant to the terms of a contractor and sampling services agreement, signed with Firestone Diamonds Limited and dated May 23, 2017.

As at the date hereof, Diacor International Ltd. ("Diacor"), which party is arm's length to each of Amulet Canada, Amulet Bots and the Company, holds security (the "Amulet Security") over all of the assets and undertakings of Amulet Canada in connection with the extension of a US\$2 million loan (the "Amulet Indebtedness") made by Diacor to Amulet Canada in May 2017 and has consented to the transactions (the "Transactions") contemplated in the Agreement, including the discharge of the Amulet Security subject to the terms and conditions of the Agreement. As consideration for the release of the Amulet Security, Pangolin has agreed to use its best commercial efforts to liquidate the BK11 Assets following completion of the Transactions, subject to certain exceptions, and remit to Diacor 90% of the proceeds from such dispositions over a period of up to 18 months (the "Disposition Period") until Diacor has received US\$500,000 in satisfaction of the Amulet Indebtedness.

In connection with the completion of the Transactions, Pangolin has agreed to grant Diacor a general security interest (the "Pangolin Security") in its assets and undertakings for the duration of the Disposition Period. Regardless of the value of the proceeds remitted to Diacor by Pangolin during the Disposition Period, Diacor has agreed to discharge the Pangolin Security upon the termination of the Disposition Period, at which point Diacor will no longer have any interest in and to the proceeds of any future sales of BK11 Assets, as Pangolin will retain a 100% interest in all such sales and any remaining BK11 Assets.

The Transactions are subject to a number of conditions including, but not limited to, the receipt of TSX Venture Exchange approval, if required. The parties anticipate closing the Transactions as soon as all conditions precedent set out in the Agreement have been met, which is expected by early August, 2022.

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About Pangolin

Pangolin Diamonds focuses on exploring and developing commercial diamond mines in the Republic of Botswana. Management and our advisors are veterans of diamond discoveries and project finance. Pangolin is managed from Toronto, Canada, and Francistown, Botswana, and trades on the Toronto Venture Exchange under the symbol "PAN". For more information please view our website at www.pangolindiamonds.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Pangolin Diamonds Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/546209--Pangolin-Diamonds-Enters-into-Agreement-to-Purchase-Amulet-Diamond-Botswana-Pty-Limited.html>

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