Mdc Industry Holding Company Llc Announces Amendments To Its Us$130,000,000 In Convertible Notes Of Equinox Gold Corp.

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ABU DHABI, April 1, 2024 - MDC Industry Holding Company LLC ("MDCI"), a wholly-owned subsidiary of Mubadala Investment Company PJSC, announced today that it has entered, on March 29, 2024, into an amending agreement with Equinox Gold Corp. (TSX: EQX, NYSE American: EQX) ("Equinox Gold") (the "2020 Notes Amending Transaction") pursuant to which the terms of the US$130,000,000 in convertible notes issued by Equinox Gold to MDCI on March 10, 2020 (the "2020 Notes") have been amended to, among other things, reduce the price at which the 2020 Notes are convertible into common shares in the capital of Equinox Gold ("Common Shares") from US$7.80 to US$6.50.

MDCI previously filed an early warning report dated April 12, 2019 (the "Initial Report") with respect to its acquisition of US$130,000,000 of notes (the "2019 Notes") convertible into Common Shares, which entitled MDCI to Common Shares representing approximately 18.3% of the then issued and outstanding Common Shares on a partially-diluted basis. It then filed an early warning report on December 18, 2019 to describe a change in a material fact contained in the Initial Report, namely that MDCI intended to subscribe for the 2020 Notes. MDCI subsequently acquired the 2020 Notes. That transaction, combined with an increase in the aggregate number of issued and outstanding Common Shares since the date of the Initial Report, has resulted in a net percentage decrease of MDCI's beneficial ownership of Common Shares since its acquisition of the 2019 Notes (assuming the full conversion of the 2019 Notes and the 2020 Notes).

If converted in full immediately prior to the 2020 Notes Amending Transaction, the 2019 Notes and the 2020 Notes together would have entitled MDCI to acquire 41,428,572 Common Shares, representing approximately 11.69% of the Common Shares issued and outstanding on a partially-diluted basis prior to the 2020 Notes Amending Transaction.

If converted in full immediately after the 2020 Notes Amending Transaction, the 2019 Notes and the 2020 Notes together entitle MDCI to acquire 44,761,905 Common Shares, representing approximately 12.51% of the Common Shares issued and outstanding on a partially-diluted basis.

MDCI acquired and holds the 2019 Notes and the 2020 Notes (collectively, the "Notes") for investment purposes. It may elect to convert some or all of the Notes into Common Shares in accordance with their terms, and may, in accordance with applicable securities laws, increase or decrease its investment by future acquisitions or dispositions of Notes, Common Shares or other equity, debt or other securities of Equinox Gold in the open market, through private agreement or treasury issuances or otherwise, depending on market conditions, the business and prospects of Equinox Gold and other relevant factors.

The head office of Equinox Gold is located at Suite 1501, 700 West Pender St. Vancouver, British Columbia, Canada, V6C 1G8.

This news release is issued in accordance with the early warning requirements under applicable Canadian securities laws. An early warning report relating to the 2020 Notes Amending Transaction will be filed by MDCI with applicable securities regulators and will be available for viewing under Equinox Gold's SEDAR+ profile at www.sedarplus.com. A copy of the early warning report may be obtained by contacting Andre Namphy at the contact information provided below.

SOURCE MDC Industry Holding Company LLC

Contact
MDC Industry Holding Company LLC, Al Mamoura Building A, Fifth Floor, Intersection of Muroor Road &

15th Street, P.O. Box 45005, Abu Dhabi, United Arab Emirates, Telephone: +971 2413 0000, Attn: Andre Namphy, General Counsel