Otso Gold Corp. Announces Appointment of Chief Restructuring Officer

30.11.2021 | CNW

Resignation and Appointment of Directors; Resignation of Lionsbridge PTY Ltd and Provides Corporate Update

TORONTO, Nov. 30, 2021 - Otso Gold Corp. ("Otso" or the "Company"), (TSXV: OTSO) is pleased to announce the appointment of Alvarez & Marsal Nordic AB to provide Chief Restructuring Officer ("CRO") and other services to the Company and to provide the following corporate update to shareholders.

As part of the Company's ongoing efforts to return the Otso Gold Mine to full commercial production, the Company has retained the services of a CRO in order to provide additional support and expertise to the board of directors of the Company in connection with the ramp-up of the Company's operations. These appointments continue the Company's efforts to ensure operations are long-term, sustainable, profitable and conducted in accordance with best practices.

Mr. Dan Andersson, Managing Director and Head of Nordic Operational Restructuring and CRO Services with Alvarez & Marsal Restructuring and Turnaround, will act as CRO and interim Group Chief Executive Officer (CEO) responsible for day-to-day operation of the Company, bringing over 15 years of experience as a Chief Restructuring Officer and board advisor. In addition, Mr. Thomas Dillenseger, Managing Director with Alvarez and Marsal's restructuring practice in London, will act as interim Group CFO to the Company, with over 20 years of experience in financial and operational restructuring, performance improvement and interim management. The CRO and Group CFO will report to the board of directors. Both Messrs Andersson and Dillenseger are now located at the Company's Mine Site.

In addition to management and operational services and expertise, A&M will also provide support to the board of directors in connection with the Company's continuing previously disclosed efforts to secure the refinancing of its outstanding indebtedness, including the secured indebtedness due on December 7, 2021.

In connection with the appointment of the CRO/CEO and the new interim Group CFO, the Company also announces that it intends that Mr. Andrey Maruta will transition from the role of Chief Financial Officer of the Company to Vice President, Corporate Finance in order to continue to assist with the Company's efforts to secure new long-term financing solutions.

The Company today also announces that Ms. Yvette Harrison and Messrs Clyde and Brian Wesson (being all the nominee directors of Lionsbridge) resigned from the board of directors of the Company. Clyde and Brian Wesson also resigned from their senior leadership positions with the Company as Chief Executive Officer and Vice President, respectively. Under a services agreement ("Services Agreement") between the Company and Lionsbridge Capital Pty Ltd ("Lionsbridge"), Lionsbridge provided both Clyde and Brian Wesson to manage the Otso Gold Mine. In light of Lionsbridge's abrupt termination today of the Services Agreement, the Board of Directors is taking immediate steps to ensure that all senior leadership roles and responsibilities are transitioned to A&M in the short term. In this regard, the Board of Directors has also initiated an immediate review of management practices and operations, including for compliance with the Company's internal policies and ethical standards. This review is underway, and while the results cannot be pre-judged, the Company reiterates its commitment to good corporate governance. The Company will update the market on the results of this review, including with respect to any further significant operational matters.

In addition, the Company also announces the resignation of Mr. Martin Smith for personal reasons and that it has appointed a new independent director to replace Mr. Smith's vacancy, Mr. Christopher Mallon, to the board of directors. Mr Mallon, a lawyer by training, is a founding partner of Fulcrum Partners which provides advice to stressed and distressed companies. Mr Mallon has also had extensive experience as a practicing lawyer in all forms of corporate restructurings including being a partner of Skadden Arps, Slate, Meagher & Flow (UK) LLP from November 2007 to December 2018; a partner at Weil Gotshal & Manges from October 2001 to November 2007; a senior manager at Freshfields Bruckhaus Deringer from January 1999 to October 2001; and prior thereto, a partner or assistant solicitor with other notable law firms. Mr Mallon holds a BA, B Juris and LLB. He was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1982 and was admitted as a solicitor in England in 1987. As a result of the above described resignations, the Company now has four directors.

Forward-looking Statements

This press release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation, and any other applicable law or regulation of any other jurisdiction. Any statements contained herein that are not statements of historical facts, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives for future operations, may be deemed to be forward-looking statements. Specific forward-looking statements in this press release include, but are not limited to: statements with respect to operations at the Otso Gold Mine; statements with respect to the Company's efforts to source a refinancing of outstanding indebtedness, what the terms or timing of such a refinancing or similar transaction might be, and that certain of the Company's secured creditors will have the right to demand immediate repayment of all outstanding indebtedness and to initiate steps to enforce their rights; statements that the Company will provide updates when further disclosure is required or otherwise appropriate; and statements regarding the future composition of the board of directors. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. You should not rely on forward-looking statements as predictions of future events. We caution our readers of this press release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. Please refer to the risks set forth in the Company's continuous disclosure documents that can be found on SEDAR (www.sedar.com) under the Company's issuer profile. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The Company does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

About the Company

Otso Gold Corp. wholly owns the Otso Gold Mine near the Town of Raahe in Finland. The Otso Gold Mine is developed, fully permitted, has all infrastructure in place, two open pits and is currently in the ramp-up towards commercial production at name plate capacity of 2 million tonnes per annum.

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 Otso Gold Corp.

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Die URL für diesen Artikel lautet:
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