

# Athabasca Minerals Inc. Granted Stay Extension and Replacement Interim Financing

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Edmonton, March 11, 2024 - [Athabasca Minerals Inc.](#) (TSXV: AMI) (together with its subsidiaries, collectively, "Athabasca" or the "Corporation") announce that it has obtained an order (the "Order") from the Court of King's Bench of Alberta (the "Court") on March 8, 2024 in support of its restructuring efforts under the Notice of Intention to Make a Proposal (the "NOI"). This Order extends the current stay period to April 22, 2024 (the "Stay Extension"), amending and restating the stay extension announced on January 26, 2024. The Order also authorizes the Corporation to obtain new interim financing from Badger Mining Corporation ("Badger") in the amount of CAD \$5,300,000 (the "Second Interim Financing Facility").

As previously announced on December 15, 2023, Athabasca commenced a court-approved sale and investment solicitation process (the "SISP") in respect of Athabasca's business and property. As part of that process, JMAC Energy Services LLC ("JMAC") was authorized to act as interim lender and advanced the Corporation CAD \$2,850,000 (the "First Interim Financing Facility"). The maturity date of the First Interim Financing Facility is March 12, 2024 (the "Maturity Date"). The Corporation anticipated repaying the First Interim Financing Facility through sale proceeds generated from a transaction emanating from the SISP. The Corporation has entered into a transaction agreement with Badger (the "Transaction") that would repay the First Interim Financing Facility in full as previously announced on February 15, 2024, however, it is not anticipated that the Transaction will close prior to the Maturity Date. The Second Interim Financing Facility is required to repay the First Interim Financing Facility in full prior to the Maturity Date, and to fund ongoing operational expenses, including professional fees, until the Corporation can close the Transaction.

The Corporation and Badger have been working diligently to satisfy the conditions of closing and have also negotiated a brief one-month extension to the outside date under the Subscription Agreement from March 30, 2024 to April 30, 2024 (the "Outside Date").

Athabasca remains committed to the SISP and is continuing to work closely with its interested stakeholders and professional advisors to obtain Court approval of the Transaction prior to the Outside Date to ensure the best possible outcome is realized for all stakeholders. Copies of all Court filed materials are available at: [www.ksvadvisory.com/experience/case/athabasca-minerals](http://www.ksvadvisory.com/experience/case/athabasca-minerals).

About Athabasca Minerals Inc.

Athabasca is an integrated industrial minerals company focused on the production and delivery of frac sand to Canada and the United States. Athabasca also operates aggregate operations in Western Canada and maintains the largest platform for buying, selling, and transporting of aggregates through its 100% owned technology platform, AMI RockChain.

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## FORWARD-LOOKING STATEMENTS

This news release contains certain statements or disclosures relating to Athabasca that are based on the expectations of its management as well as assumptions made by and information currently available to

Athabasca which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results, or developments that Athabasca anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "anticipated", "committed", "continue", "ensure", "ongoing", "seek", "will", and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the expected closing of the Transaction; repayment of the First Interim Financing Facility; the purpose of the Second Interim Financing Facility; the extension of the Outside Date; Athabasca's commitment to the SISP; obtaining Court approval in respect of the Transaction; and the benefits to Athabasca's stakeholders as a result of the Transaction.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Athabasca including, without limitation: that costs, expenses, and inflationary pressures faced by Athabasca will not continue; availability of debt and/or equity sources to fund Athabasca's capital and operating requirements as needed; certain cost assumptions; Athabasca will continue to conduct its operations in a manner consistent with past operations; that Athabasca's capital resources will be sufficient to meet its forecasted and budgeted expenses and that such expenses will not exceed the level of capital resources available; the ability of Athabasca to obtain and retain qualified staff, equipment, and services in a timely and cost efficient manner; continuity in the management of Athabasca; and the general continuance of current or, where applicable, assumed industry conditions.

Athabasca believes the material factors, expectations, and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: the required regulatory and Court approvals; general economic, market, and business conditions; stakeholder value may not be maximized in the manner suggested by Athabasca or at all; Athabasca may be unable to resolve mechanical or operational issues in the timelines anticipated, in the manner anticipated, or at all; increased costs and expenses; reliance on industry partners; that Athabasca will have sufficient working capital to meet its existing contractual obligations, including without limitation certain production commitments that may limit Athabasca's ability to ensure operations are profitable and operational requirements; future co-operation of the creditors of Athabasca and the ongoing willingness of its lenders to provide funds to Athabasca; the ability to maintain relationships with suppliers, customers, employees, shareholders, and other third parties in light of Athabasca's current liquidity situation; and certain other risks detailed from time to time in Athabasca's public disclosure documents including, without limitation, those risks identified in this news release and in Athabasca's annual information form dated April 28, 2022, copies of which are available on Athabasca's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and Athabasca undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/201288>

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