

# Ascot Resources Announces Best Efforts Private Placement to Fund Mine Development & Restart of Operations

20.02.2025 | [GlobeNewswire](#)

[Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of agents, co-led by Desjardins Capital Markets and BMO Capital Markets, for a best-efforts private placement offering of units of the Company (the "Units") at a price of C\$0.115 per Unit, to raise a minimum of C\$60 million and up to a maximum of C\$65 million (the "Offering").

Each Unit will be comprised of one common share of the Company (each, a "Common Share") and one common share purchase warrant of the Company (each, a "Warrant") with each Warrant entitling the holder to acquire one Common Share at a price of C\$0.155 per Common Share (the "Warrant Strike Price") for 24 months from the closing date of the Offering, subject to adjustments.

The net proceeds of the Offering will be used to advance the Premier Gold Project and for general corporate purposes.

Estimated sources of funds assuming the minimum Offering size (C\$ million):

Estimated cash on hand on February 28, 2025:	6
Minimum proceeds from the Offering:	60
Fees and expenses of the Offering:	(4)
Second stream deposit released from escrow:	11
Total sources of funds:	73

Estimated uses of funds assuming the minimum Offering size (C\$ million):

Mine and infrastructure development:	35
Processing and site operation:	24
Environmental and regulatory compliance:	4
Finance & corporate costs:	3
General working capital:	7
Total uses of funds:	73

If the maximum Offering size is assumed, general working capital would increase by approximately C\$5 million. While the Company anticipates that the proceeds of the Offering and the release of the second stream deposit from escrow will enable management to execute their development plans, there is no certainty that sufficient capital will be raised.

The Company has been in discussions with its secured creditors, Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott"), Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC, and their affiliates (collectively "Nebari") who have agreed to extend their existing waiver and forbearance conditions until September 30, 2025. Nebari has indicated its commitment to extend forbearance, subject to the satisfaction of certain conditions precedent, including, but not limited to:

- Completion of the Offering
- An amendment of the conversion price of their existing convertible facility to the Warrant Strike Price
- An amendment of exercise price of their existing Warrants to the Warrant Strike Price

There is no certainty that the conditions precedent can be satisfied to extend the forbearance by Nebari.

Additionally, Sprott has committed to release the US\$7.5 million second stream deposit from escrow upon achieving agreed development and funding targets, consistent with the amended and restated Purchase and Sale Agreement #1 dated November 15, 2024.

Certain major shareholders, including Ccori Apu S.A.C. and Equinox Partners LLP, have expressed strong support and have signalled their intention to subscribe for a significant portion of the Offering. Together, the combination of the equity capital and the released escrow funds is expected to provide the necessary resources for management to execute its development plans.

Closing of the Offering is conditional on: (i) receipt of forbearance from Nebari and Sprott, (ii) receipt of the necessary TSX approvals and exemptions, and (iii) the Company not being required to obtain any shareholder approvals in respect of the Offering (whether by way of a TSX Exemption (as defined below) or otherwise).

The Units will be offered on a "best efforts" fully marketed agency basis to: (i) "accredited investors" resident in the Provinces and Territories of Canada by way of private placement in accordance with National Instrument 45-106 - Prospectus Exemptions; (ii) investors resident in the United States by way of private placement pursuant to the exemptions from the registration requirements of the United States Securities Act of 1933, as amended; and (iii) investors outside of Canada and the United States by way of private placement or on an equivalent basis in accordance with applicable laws, provided that such laws permit offers and sales of the Units without any obligation on the part of the Company to prepare or file any registration statement, prospectus or other disclosure document and without triggering any disclosure obligations or submission to the jurisdiction on the part of the Company.

The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with Canadian securities law. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

As announced on November 11, 2024, the Company previously relied on the financial hardship under Section 604(e) of the TSX Company Manual (the "Exemption"). The TSX placed the Common Shares under delisting review, which is customary practice when a listed issuer relies on the Exemption. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Common Shares on the TSX. The Company may delist from the TSX and pursue an alternative listing on the TSX Venture Exchange.

#### *Qualified Person*

James A. (Jim) Currie, P.Eng., Chief Executive Officer of the Company is the Company's Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

On behalf of the Board of Directors of Ascot Resources Ltd.

Rick Zimmer

Chairman of the Board of Directors

For further information contact:

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## About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the Toronto Stock Exchange ("TSX") under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold mine, which poured first gold in April 2024 and is located on Nisga'a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia.

For more information about the Company, please refer to the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com).

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

## Cautionary Statement Regarding Forward-Looking Information

All statements and other information contained in this press release about anticipated future events may constitute forward-looking information under Canadian securities laws ("forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeted", "outlook", "on track" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the ability of the Company to accomplish its business objectives, the sources and uses and other intentions described herein and future plans, development and operations of the Company. These 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 risks related to the need for future waivers or forbearance agreements from the secured creditors of the Company; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainty of estimates and projections relating to development, production, costs and expenses, and health, safety and environmental risks; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of Ascot's properties and the issuance of required permits; the need to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; the need for TSX approval, including the Exemption, and other regulatory approvals and other risk factors as detailed from time to time in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) including the Annual Information Form of the Company dated March 25, 2024 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs and timelines associated with the development plans; the ability to maintain throughput and production levels at the Big Missouri mine and the Premier Northern Lights mine; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; the ability of the Company to convert inferred mineral resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; the ability of the Company to raise additional financing; compliance with the covenants in Ascot's credit agreements; and exploration plans. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Ascot can give no assurance that such expectations will prove to be correct. Ascot does not undertake any obligation to update forward-looking statements, other than as required by applicable laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/683420--Ascot-Resources-Announces-Best-Efforts-Private-Placement-to-Fund-Mine-Development-und-Restart-of-Operation>

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