

Cerrado Gold and Ascendant Resources Announce Completion of Business Combination Transaction

20.05.2025 | [ACCESS Newswire](#)

[Cerrado Gold Inc.](#) ("Cerrado") (TSXV:CERT) (OTCQX:CRDOF) and [Ascendant Resources Inc.](#) (TSX:ASND) (OTCQB:ASND) ("Ascendant" or the "Company") are pleased to announce the successful completion of the previously announced plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario) pursuant to which Cerrado has acquired all of the issued and outstanding common shares of Ascendant ("Ascendant Shares") that it did not already own. The Arrangement was carried out pursuant to the terms of the arrangement agreement between Ascendant and Cerrado dated February 3, 2025, as amended, (the "Arrangement Agreement") and became effective on May 16, 2025, resulting in Ascendant becoming a wholly owned subsidiary of Cerrado.

Pursuant to the Arrangement, each former shareholder of Ascendant, other than Cerrado, is entitled to receive 1/7.8th of a common share in the capital of Cerrado (the "Consideration"). Further in connection with the Arrangement, the holders of options that were outstanding at the effective time of the Arrangement received replacement options of Cerrado that are exercisable for Cerrado shares as adjusted by the Exchange Ratio. In addition, holders of warrants of Ascendant will receive replacement warrants of Cerrado that will be exercisable for Cerrado shares as adjusted by the Exchange Ratio.

Cerrado has issued 27,721,684 common shares, 4,903,822 replacement options and 1,730,601 replacement warrants to holders of Ascendant securities in connection with the Arrangement. Cerrado now has 132,753,478 common shares issued and outstanding on an undiluted basis.

In order to receive the Consideration in exchange for their Ascendant shares, registered Ascendant shareholders are reminded that they must complete, execute and submit the letter of transmittal (a copy of which was included in the meeting materials previously mailed to Ascendant shareholders) to TSX Trust Company, in its capacity as depository under the Arrangement, together with their certificate(s) or DRS advice(s) representing their Ascendant shares, in accordance with the tender procedures described in the Circular (as defined below) and the letter of transmittal. Registered shareholders are encouraged to tender their Ascendant shares as soon as possible in exchange for the Consideration. For any questions about completing the letter of transmittal in connection with the Arrangement, please contact TSX Trust Company at 416-342-1091 or by email at tsxtis@tmx.com. Beneficial shareholders should contact their intermediary and arrange for the intermediary to complete the necessary steps to ensure they receive the Consideration for their Ascendant shares as soon as possible following the completion of the Arrangement.

Following completion of the Arrangement, the Ascendant Shares are expected to be de-listed from the TSX as soon as reasonably practicable, currently anticipated on or about May 21, 2025. In connection therewith, Ascendant intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

In connection with the Arrangement, Rui Santos, a long-standing director of Ascendant has been appointed to the board of directors of Cerrado. Mr. Santos is a lawyer widely regarded as a leading authority in the mining sector in Portugal. Mr. Santos has spent over 25 years representing/assisting domestic and international corporations in negotiations and disputes with the State regarding land acquisitions, exploration, extraction and environmental licenses, for both the mining and oil and gas industries in Portugal, Angola, Brazil and East Timor. Most notably, he was the legal advisor for major privatization transaction regarding the acquisition of Somincor by EuroZinc, which was acquired by Lundin Mining in 2006. Somincor is a Boliden subsidiary operating the large-scale Neves-Corvo mine in Portugal. Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados - Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. Mr. Santos is a member of the Portuguese Bar Association, the Brazilian Bar Association, the Lawyers' Association of the Republic of Timor-Leste and the Lawyers' Association of Macau. Mr. Santos is also a recognized author on arbitration and dispute resolution.

Further details regarding the Arrangement are set out in Ascendant's management information circular dated April 3, 2025 (the "Circular"), which is available on SEDAR+ (www.sedarplus.com) under Ascendant's issuer profile.

Advisors

Stifel Nicolaus Canada Inc. acted as financial advisor to the special committee of Ascendant and Sotos LLP acted as legal counsel to Ascendant in connection with the Arrangement.

WeirFoulds LLP acted as legal counsel to Cerrado in connection with the Arrangement.

About Ascendant Resources Inc.

Ascendant Resources is a Toronto-based mining company focused on the exploration and development of the highly prospective Lagoa Salgada VMS project located on the prolific Iberian Pyrite Belt in Portugal. The Lagoa Salgada project is a high-grade polymetallic project, demonstrating a typical mineralization endowment of zinc, copper, lead, tin, silver, and gold. Extensive exploration upside potential lies both near deposit and at prospective step-out targets across the large 7,209-hectare property concession.

Located just 80km from Lisbon and surrounded by exceptional infrastructure, Lagoa Salgada offers a low-cost entry to a significant exploration and development opportunity, already showing its mineable scale and cashflow generation potential.

Ascendant currently holds an 80% interest in the Lagoa Salgada project through its position in Redcorp - Empreendimentos Mineiros, Lda. Ascendant's common shares are principally listed on the Toronto Stock Exchange under the symbol "ASND". For more information on Ascendant, please visit our website at <http://www.ascendantresources.com>.

Additional information relating to Ascendant is available on SEDAR+ at www.sedarplus.com

About Cerrado Gold Inc.

Cerrado Gold is a Toronto-based gold production, development, and exploration company focused on gold projects in South America. Cerrado is the 100% owner of both the producing Minera Don Nicolás and Las Calandrias mine in Santa Cruz province, Argentina. In Canada, Cerrado Gold is developing its 100% owned Mont Sorcier Iron Ore and Vanadium project located outside of Chibougamou, Quebec.

In Argentina, Cerrado is maximizing asset value at its Minera Don Nicolas operation through continued operational optimization and is growing production through its operations at the Las Calandrias Heap Leach project. An extensive campaign of exploration is ongoing to further unlock potential resources in our highly prospective land package in the heart of the Deseado Masiff.

In Canada, Cerrado holds a 100% interest in the Mont Sorcier Iron Ore and Vanadium project, which has the potential to produce a premium iron ore concentrate over a long mine life at low operating costs and low capital intensity. Furthermore, its high grade and high purity product facilitates the migration of steel producers from blast furnaces to electric arc furnaces, contributing to the decarbonization of the industry and the achievement of SDG goals.

For more information about Cerrado please visit Cerrado's website at: www.cerradogold.com.

Additional information relating to Cerrado is available on SEDAR+ at www.sedarplus.com

For further information regarding Cerrado or Ascendant, contact:

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Forward Looking Information

This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses

predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements regarding the business of Ascendant and Cerrado, statements and information concerning the Arrangement, statements concerning the issuance of Cerrado replacement options and warrants, the de-listing of Ascendant shares from the TSX, and the intention to obtain an order to cease being a reporting issuer in the applicable jurisdictions and terminate its public reporting requirements.

In making the forward-looking statements contained in this press release, Ascendant and Cerrado have made certain assumptions. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the assumptions, plans, intentions or expectations upon which they are placed will occur. Although Ascendant and Cerrado believe that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, Ascendant and Cerrado disclaim any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise. Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risks Factors" in the Circular and under the heading "Risk Factors" in Ascendant's Annual Information Form dated March 27, 2025 and under the heading "Risks and Uncertainties" in Ascendant's most recent Management's Discussion and Analysis and other risks identified in Cerrado's and Ascendant's filings with Canadian securities regulators, which filings are available on SEDAR+ at www.sedarplus.com. The risk factors referred to above are not an exhaustive list of the factors that may affect any of Ascendant's or Cerrado's forward-looking information. The statements containing forward-looking information are based on the respective beliefs, expectations and opinions of management of the companies on the date the statements are made, and Ascendant and Cerrado do not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

Neither 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.

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SOURCE: Ascendant Resources, Inc.

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<https://www.rohstoff-welt.de/news/692623--Cerrado-Gold-and-Ascendant-Resources-Announce-Completion-of-Business-Combination-Transaction.html>

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