

Ascot Resources Ltd. to Launch C\$0.01 Per Share Rights Offering and 50:1 Share Consolidation

23.10.2025 | [GlobeNewswire](#)

Enters into Advisory Agreement with Fiore and Support of Major Shareholders and Creditors

- Agreement with Fiore Management and Advisory Corp. for Restructuring and Recapitalization Advisory Services
- Rights Offering at C\$0.01 per Share, 50:1 Share Consolidation and Best Efforts Private Placement of up to C\$150 Million

[Ascot Resources Ltd.](#) (TSXV: AOT.H; OTCQB: AOTVF) ("Ascot" or the "Company") announces it has entered into an advisory services agreement with Fiore Management and Advisory Corp. ("Fiore") pursuant to which Fiore has agreed to assist Ascot with restructuring, refinancing and enhancing the leadership team of Ascot (the "Restructuring") with a focus on the Red Mountain Deposit and a view to eventually restarting production at Ascot's Premier Gold Project (the "Project").

Key Terms of the Restructuring

The Restructuring will primarily consist of a non-brokered offering of rights ("Rights") to raise approximately C\$14.9 million fully backstopped by Fiore (the "Rights Offering"). Pursuant to the Rights Offering, all eligible registered shareholders of Ascot will receive one Right for every common share of Ascot held as of a record date to be specified entitling the holder of such Right to acquire a new common share of Ascot for C\$0.01 per share.

Subsequent to the closing of the Rights Offering, the Company will complete a 50:1 share consolidation (the "50:1 Share Consolidation"). Fiore has further agreed to use its best efforts to facilitate and assist with an equity financing of C\$150 million to be priced in the context of the market and taking into consideration the C\$0.01 per share (the "Rights Offering Price") Rights Offering.

In principle, the Restructuring has the support of the majority of the Company's shareholders and creditors.

Fiore and Ascot are in advanced negotiations with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively, "Nebari"), one of the Company's senior lenders, to complete a bridge financing available in multiple drawdowns to a maximum of US\$18 million, subject to the satisfaction of certain conditions precedent for each drawdown, with Nebari receiving common share purchase warrants with an exercise price equal to the share price of the private placement. This loan is anticipated to be in place by the end of the month.

All of the foregoing financings are subject to Ascot, with Fiore's assistance, arranging for the settlement of certain existing lien claims in relation to Premier Gold Mine from the proceeds of the Rights Offering.

Ascot, with Fiore's assistance, will work towards restructuring certain existing indebtedness with Nebari and amending existing secured streams with Sprott Private Resource Streaming and Royalty (B) Corp. and/or its affiliates ("Sprott"). Negotiations with Nebari on this restructuring and Sprott on this amendment are in advanced stages.

Fiore has also committed to assist Ascot with enhancing the management team so that it has the depth and expertise to advance the Red Mountain deposit and restart the Premier Gold Project.

The Restructuring remains subject to approval by the TSX Venture Exchange and certain shareholder approval requirements.

"Today's announcement marks a turning point for the Company following an undeniably difficult period for Ascot. By partnering with a credible group such as Fiore, we are taking definitive action to create a stable capital structure to enable the advancement of Red Mountain and sustainably restart the Project," said Andrée St-Germain, Chair of the Special Committee of Ascot.

"We recognize this restructuring is a difficult next step for shareholders, but it is both timely and necessary considering the Company's challenging financial situation. Since we initiated our strategic review, Ascot and its financial advisors have rigorously explored alternatives, including a sale of the Company, mergers, asset sales, alternative financing sources and even the potential for protection under the Companies' Creditors Arrangement Act (CCAA). In this context, Fiore's proposal offered the most preferable outcome for all stakeholders," added Ms. St-Germain.

Project Update

The Premier Gold Mine and Red Mountain have been on care and maintenance since June 25, 2025. Following completion of the reorganization, the Company expects the Project to remain in care and maintenance for a period of time. Since construction and development commenced in mid-2021, the Company has incurred approximately C\$538 million in construction and development costs. The Premier mill has been refurbished and commissioned at a rate of 2,500 tpd, 6,300 meters of development have been driven in the Premier Northern Lights and Big Missouri deposits, a new water treatment plant has been built and operating since February 2024, and a 128-bed camp has been built. Following the reorganization, studies will be conducted by new management to determine how best to progress the Project to commercial production.

Advisors and Counsel

Desjardins Capital Markets is acting as financial advisor to Ascot and Maxit Capital LP is acting as financial advisor to the Special Committee of Ascot. Blake, Cassels & Graydon LLP is acting as legal counsel to Ascot. Maxit Capital LP has provided an opinion to the Special Committee of Ascot to the effect that, based upon and subject to the assumptions, limitations and qualifications in the opinion, the Restructuring is fair, from a financial point of view, to the Company.

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

James A. (Jim) Currie
CEO and Director

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About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the NEX under the ticker AOT.H and on the OTCQB under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold mine which 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 or visit the Company's web site at www.ascotgold.com.

Neither the Toronto Stock Exchange, NEX or the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 terms and conditions of the restructuring, refinancing or the Rights Offering, the ability to raise additional funds, including without limitation, the ability to secure the bridge financing, the completion of the restructuring, refinancing or the Rights Offering, the future performance, defaults and obligations of Ascot under agreements with the secured and unsecured creditors; future waivers or forbearance agreements relating to such agreements, including any discussions with the secured and unsecured creditors; the anticipated use of proceeds from the bridge financing and Rights Offering and the ability of the Company to accomplish its business objectives and the 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 whether the equity financing and/or debt financing will be completed on the terms described or at all; 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 exchange approval, 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 including the Annual Information Form of the Company dated March 24, 2025 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with the care and maintenance plans; the ability to maintain throughput and production levels at BM and PNL; 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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<https://www.rohstoff-welt.de/news/709716--Ascot-Resources-Ltd.-to-Launch-C0.01-Per-Share-Rights-Offering-and-50-1-Share-Consolidation.html>

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