

Ascendant Resources Shareholders Overwhelmingly Approve Acquisition by Cerrado Gold and Second Tranche of Private Placement

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[Ascendant Resources Inc.](#) (TSX:ASND)(OTCQB:ASDRF) ("Ascendant" or the "Company") is pleased to announce that shareholders of the Company ("Shareholders") overwhelmingly approved the Arrangement Resolution and the Sprott Resolution (each, as defined herein) at the special meeting of Shareholders (the "Meeting") held earlier today at the Company's office.

The Meeting was called for Shareholders to consider and, if deemed advisable, approve (i) the previously announced plan of arrangement of the Company (the "Plan of Arrangement"), pursuant to which [Cerrado Gold Inc.](#) ("Cerrado") would acquire all of the issued and outstanding common shares of the Company ("Ascendant Shares") for common shares of Cerrado (the "Arrangement Resolution"), and (ii) the completion of the second tranche of the previously announced private placement with Sprott Private Resources Streaming and Royalty (Collector), LP ("Sprott"), pursuant to which Sprott would acquire more than 20% of the issued and outstanding Ascendant Shares and which, together with all other Ascendant Shares issued pursuant to the Private Placements (as previously announced and described in the Company's management information circular for the Meeting), will result in an aggregate number of Ascendant Shares issuable under the Private Placements exceeding 25% of the number of common shares of the Company outstanding immediately before completion of the Private Placements (the "Sprott Resolution").

The Arrangement Resolution was overwhelmingly approved at the Meeting by 100% of the votes cast by Shareholders voting in person or represented by proxy at the Meeting. To be effective, the Arrangement Resolution required approval as a special resolution by the affirmative vote of at least two-thirds of the votes cast by the Shareholders, present or represented by proxy at the Meeting. Accordingly, all shareholder approvals required in order to proceed with the Plan of Arrangement have been obtained.

A total of 117,270,300 Ascendant Shares were represented at the Meeting, in person or by proxy, representing approximately 50.52% of the total number of issued and outstanding Ascendant Shares outstanding as of the record date for the Meeting.

The Plan of Arrangement is expected to become effective on or about May 16, 2025, subject to, among other things, Ascendant obtaining a Final Order from the Ontario Superior Court of Justice (Commercial List) in respect of the Plan of Arrangement and the satisfaction or waiver of certain other customary closing conditions. The hearing for the final order of the Ontario Superior Court of Justice (Commercial List) to approve the Plan of Arrangement is scheduled to take place on May 13, 2025. It is anticipated that, within two to three business days following the completion of the Plan of Arrangement, the Ascendant Shares will be delisted from the Toronto Stock Exchange.

The Sprott Resolution was overwhelmingly approved at the Meeting by 99.99% of the votes cast by disinterested Shareholders voting in person or represented by proxy at the Meeting. To be effective, the Sprott Resolution required approval as an ordinary resolution by a simple majority of the votes cast on the Sprott Resolution by disinterested Shareholders present or represented by proxy at the Meeting in accordance with the rules and requirements of the TSX. In accordance with TSX rules, the following Ascendant Shares were excluded from voting on the Sprott resolution: the 17,142,856 Ascendant Shares acquired by Cerrado under the Cerrado Private Placement (as previously announced and described in the Company's management information circular for the Meeting); and the 18,482,411 Ascendant Shares owned by Sprott prior to the first tranche of the Sprott Private Placement (as previously announced and described in the Company's management information circular for the Meeting) and the 27,904,761 Ascendant Shares acquired by Sprott under the first tranche of the Sprott Private Placement. Accordingly, all shareholder approvals required in order to proceed with the second tranche of the Sprott Private Placement have been obtained. The second tranche of the Sprott Private Placement is expected to close prior to the completion of

the Plan of Arrangement.

Additional details of the voting results will be included in a report of voting results to be filed on SEDAR+ (www.sedarplus.ca) under Ascendant's issuer profile. Additional details about the Plan of Arrangement and the Arrangement Resolution can be found in the management information circular of Ascendant dated April 3, 2025, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Ascendant's issuer profile.

About Ascendant

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, ("Redcorp"). The Company'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 the Company is available on SEDAR+ at www.sedarplus.com.

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Cautionary Note Regarding Forward-Looking Statements

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, including the Lagoa Salgada project, and statements and information concerning the Meeting and the expected timing of closing of the Arrangement and the Sprott Private Placement, the expected timing for the hearing for the final order of the Ontario Superior Court of Justice (Commercial List)

to approve the Plan of Arrangement, and the anticipated timing for the delisting of the Ascendant Shares from the Toronto Stock Exchange following the completion of the Arrangement. In making the forward-looking statements contained in this press release, Ascendant has made certain assumptions, including, but not limited to obtaining regulatory and court approvals, the satisfaction of conditions set out in the Arrangement Agreement, and the timing thereof; the timely receipt of required approvals. Readers are cautioned that the foregoing lists are not exhaustive, and that, in particular, there can be no assurance that the Company will receive the remaining approvals for the proposed Arrangement (if at all) including court, regulatory, and stock exchange approval, or that the Arrangement will be completed even if all necessary approvals are obtained. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Although Ascendant believes 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 disclaims 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 Company's management information circular for the Meeting and under the heading "Risks and Uncertainties" in the Company's Annual Information Form dated March 27, 2025 and under the heading "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the years ended December 31, 2024 and 2023 and other risks identified in the Company'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 the Company's forward-looking information. The Company's statements containing forward-looking information are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does 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.

SOURCE: Ascendant Resources, Inc.

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