

# Ascot Resources Ltd. Announces Pricing of C\$150 Million Brokered Private Placement and Nebari Restructuring Terms

02.12.2025 | [GlobeNewswire](#)

[Ascot Resources Ltd.](#) (TSXV: AOT.H; OTCID: AOTVF) ("Ascot" or the "Company") announces, further to its news release of October 23, 2025, that it has entered into an agreement with a syndicate of agents co-led by Canaccord Genuity Corp. and Raymond James Ltd. and including Desjardins Capital Markets (the "Agents") to market on a best-efforts basis by way of private placement up to C\$150 million of common shares (the "Offering") of the Company (the "Shares"). The Company also announces certain terms relating to the restructuring with a secured creditor, as described below.

The Agents will have an option, exercisable in whole or in part up to 48 hours prior to the Closing (as defined herein), to raise up to an additional C\$25 million in gross proceeds.

## Offering

Other than as noted below, the Shares will be sold at a price of C\$0.60 per Share (after giving effect to the previously announced 50:1 share consolidation) (the "Offering Price").

Ccori Apu S.A.C, a significant shareholder of the Company, has indicated they will participate in the Offering to maintain their 32% pro rata ownership of the Company, in accordance with their existing investor rights agreement with the Company.

Up to C\$15 million of the Offering may be sold as flow-through shares of the Company (the "CDE Shares") at a price of C\$0.73 per CDE Share (after giving effect to the previously announced 50:1 share consolidation).

In consideration of the services to be rendered by the Agents, the Company shall agree to pay the Agents, a cash commission equal to 6.0% of the aggregate proceeds raised pursuant to the Offering, reduced to 2% in respect of sales to those purchasers on the president's list and significant shareholders of the Company, including Ccori Apu S.A.C.

The Company shall agree to issue to the Agents warrants, exercisable at any time from the closing date to the day that is 24 months from the closing date, to acquire in aggregate that number of Shares of the Company which is equal to 6.0%, reduced to 2.0% in respect of sales to those purchasers on the president's list and significant shareholders of the Company, including Ccori Apu S.A.C, of the number of Shares sold pursuant to the Offering exercisable at the Offering Price.

The Company intends to use the net proceeds of the Offering to further develop the Premier Gold Mine and Red Mountain project and for general corporate purposes, provided that the gross proceeds raised from the sale of the CDE Shares will be used by the Company to incur eligible "Canadian development expenses" (within the meaning of the Income Tax Act (Canada)).

Closing of the Offering is conditional on receipt of the necessary stock exchange approvals and exemptions, completion of the previously announced rights offering and completion of the previously announced share consolidation.

The Shares and CDE Shares 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 Shares 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.

#### Secured Creditors

The Company also announces the following indicative terms of its restructuring with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively, "Nebari") (all numbers are stated on a post 50:1 consolidation basis), which will apply after the execution of definitive documents (the "Closing")

- Existing Cost Overrun Facility
  - All outstanding interest and principal is converted to principal at Closing
  - Maturity extended to five years from Closing
  - Amortization occurs in 8 equal quarterly payments over the final two years of the loan
  - The exercise price of all Warrants issued in connection with the Cost Overrun Facility reset to C\$0.75 per Share
  - Interest paid in Shares over the life of the loan (subject to stock exchange approval or otherwise in cash)
- Existing Convertible Facility
  - All outstanding interest and principal is converted to principal at Closing
  - All new principal amount becomes convertible into Shares
  - Maturity extended for 3 years from Closing
  - The exercise price of all Warrants issued in connection with the Convertible Facility reset to C\$0.75 per Share
  - All Warrants immediately vest with no other terms or conditions on their exercise
  - Interest paid in Shares over the life of the loan (subject to stock exchange approval or otherwise in cash)
  - Conversion Price
    - 50% at C\$1.00
    - 50% at C\$2.00
- Bonus Warrants
  - Nebari will receive 10,250,000 additional Warrants with an exercise price of C\$0.75, notwithstanding the prior announcement by the Company that such warrants would be priced at the Offering Price

#### Additional Information

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or under any state securities laws in the United States, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

Neither the 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.

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 OTCID 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](http://www.sedarplus.ca) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com).

#### 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 Offering, the anticipated use of proceeds from the Offering; 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 uncertainty relating to the closing of the Offering, delays in obtaining or failure to obtain required approvals to complete the Offering; discretion in the Company's use of available funds from the Offering; the uncertainty associated with estimating costs to completion of the Offering; risks relating to negative operating cash flows of the Company; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; environmental compliance; risks related to outstanding debt; 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 to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing; social media and reputation; negative publicity; human rights; business objectives; shortage of personnel; health and safety; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; claims and legal proceedings; information systems and cyber security; internal controls; violation of anti-bribery or corruption laws; competition; tax considerations; compliance with listing standards; enforcement of civil liabilities; financing requirement risks; market price volatility of Shares; 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](http://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 completion of the Offering; the estimated costs associated with the care and maintenance plans; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; labor and materials costs increasing on a basis consistent with the Company's current expectations, 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; currency exchange rates being approximately consistent with current levels, compliance with the covenants in Ascot's credit agreements; exploration plans; and general marketing, political, business and economic conditions. 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.minenportal.de/artikel/583638--Ascot-Resources-Ltd.-Announces-Pricing-of-C150-Million-Brokered-Private-Placement-and-Nebari-Restructuring-T>

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