

Ascot Resources Enters Into Agreements to Acquire the Silver Coin Property in Northwestern British Columbia

13.08.2018 | [GlobeNewswire](#)

VANCOUVER, Aug. 13, 2018 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has entered into definitive agreements with [Jayden Resources Inc.](#) ("Jayden") and [Mountain Boy Minerals Ltd.](#) ("Mountain Boy") to acquire a 100% interest in the Silver Coin property (the "Property") in northwestern British Columbia (the "Transaction").

Highlights of the Silver Coin Property

- Approximately 244,000 AuEq¹ ounces of high- grade resources with significant exploration upside that adjoins the Ascot Property boundary
- Located immediately adjacent to Ascot's Big Missouri project with access to the Big Missouri haul road
- Identical ore type/mineralization as Ascot's current resources
- Extensive pre-existing underground infrastructure with side hill portal
- Approximately 5 kilometers from Ascot's mill facility with expected low transportation costs
- Silver Coin ore was previously processed at the Premier mill

Derek White, President and CEO of Ascot commented, "Material from the Silver Coin property was successfully mined and processed in the early 1990s at the Premier mill. The project's proximity to Ascot's infrastructure and the identical metallurgical characteristics create key synergies with Ascot's existing resources. We are excited about the exploration potential at the Silver Coin property and the potential to rapidly add to our resource base on our path forward. We are very pleased that we were able to reach a mutually beneficial agreement with Jayden and Mountain Boy and look forward to creating value for all stakeholders by consolidating the high-grade resources in the southern part of the prolific Golden Triangle."

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/724fc5c4-2a70-4fec-a793-525859db1cb9>

Summary of Transaction terms

Pursuant to the share purchase agreement with Jayden (the "Jayden SPA"), Ascot will acquire all of the issued and outstanding shares of Jayden's subsidiary, Jayden Resources (Canada) Inc. ("Jayden Canada"), in exchange for 14,987,497 Ascot common shares ("Ascot Shares"). In addition, Ascot will issue up to 1,715,684 additional Ascot Shares for the settlement of options and warrants exercised before the closing date with the net cash proceeds of the warrants accruing to Ascot. Jayden Canada owns an 80% joint venture interest in the Property pursuant to a joint venture agreement with Mountain Boy (the "JV Agreement"). Concurrent with the entering into the Jayden SPA, Ascot has entered into a purchase agreement with Mountain Boy ("Mountain Boy Purchase Agreement") to acquire the remaining 20% joint venture interest in the Property in exchange for 3,746,874 Ascot Shares. In addition, Ascot will issue up to 428,921 additional Ascot shares to Mountain Boy for the settlement of Jayden options and warrants which may be exercised before closing. Pursuant to the Mountain Boy Purchase Agreement, Mountain Boy has also agreed to waive its right of first refusal under the JV Agreement. The Mountain Boy Purchase Agreement provides that Ascot's acquisition of the 20% interest in the Property from Mountain Boy is conditional on the acquisition of the 80% interest in the Property from Jayden.

The Jayden SPA contains standard representations, warranties and covenants for a transaction of this nature. The Jayden SPA also includes standard non-solicitation provisions of Jayden in favour of Ascot and requires Jayden to pay Ascot a break fee of \$450,000 in the event of the acceptance by Jayden of a superior offer or a change in recommendation by the Jayden board of directors in respect of the Transaction.

Completion of the Transaction is subject to a number of conditions, including receipt of shareholder approval by the Jayden shareholders and receipt of approval by the TSX Venture Exchange. Certain shareholders of Jayden and all of the officers and directors of Jayden (collectively, the "Locked-up Shareholders") have entered into voting support agreements with Ascot, whereby they have agreed to vote their Jayden common shares in favour of the Transaction and to restrict trading of Ascot Shares distributed by Jayden to its shareholders pursuant to the Transaction for a period of 6 months following closing of the Transaction. The Locked-up Shareholders own or have control or direction of over approximately 31.4% of the current issued and outstanding shares of Jayden. The Jayden shareholder meeting is expected to occur in early October, 2018 and the Transaction is expected to close shortly thereafter.

The Silver Coin Property

The Silver Coin Project is an advanced-stage, gold-silver property located 25 kilometers north of Stewart, B.C., 800 metres from Ascot's Big Missouri project and 5 kilometers away from the Premier mill. Mineralization is characterized as epithermal gold-silver deposit with base metal sulfide-bearing breccias and veins similar to those mined at the Premier Mine. The total mineral resource estimate for the high-grade core of Silver Coin already consists of 702,000 tonnes grading 4.46 g/t Au in the indicated category and 967,000 tonnes grading 4.39 g/t Au in the inferred category in accordance with National Instrument 43-101 standards by Mining Plus Canada dated August 23, 2013. The resource estimate was stated at a cut-off grade of 2 g/t Au. In 1991, Westmin Resources mined the Facecut-35 zone and extracted 102,539 tonnes of material grading 8.9g/t Au and 55.5g/t Ag for an equivalent grade of 9.28g/t AuEq. The gold recovery for this material was 92.9% and the silver recovery was 45.7%. The project has room for expansion of the mineralized zones and significant exploration potential for additional zones.

For further information on the Silver Coin Property, please visit www.jaydenresources.com

The Company is also pleased to announce that an investor conference call with President and CEO, Derek White will be held on Monday, August 13, 2018 at 1:15 pm Pacific time and 4:15 pm Eastern time. Mr. White will discuss today's announcement and next steps for the Company going forward. A question and answer period will follow the presentation.

To participate, please dial: Canada/USA toll-free 1-800-319-4610 or International toll +1-604-638-5340 and request join to the "Ascot Resources Conference Call". Participants please dial in 5 to 10 minutes prior to the scheduled start time.

John Kiernan, P. Eng. 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.

"Derek C. White"
President and CEO

For further information contact:

[Ascot Resources Ltd.](http://AscotResourcesLtd.com)
Kristina Howe, VP, Investor Relations
778-725-1060
howe@ascotgold.com

About Ascot Resources Ltd.

Ascot Resources is a gold and silver focused exploration company with a portfolio of advanced and grassroots projects in the Golden Triangle region of British Columbia. The company's flagship Premier Project is a near-term high-grade advanced exploration project with large upside potential. Ascot is poised to be the next Golden Triangle producer with an experienced and successful exploration, development and operating team, coupled with a highly regarded major shareholder.

For further information, please visit www.ascotgold.com

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute 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" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the anticipated completion of the Transaction, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and the timing and receipt of Jayden shareholder and regulatory, including TSX Venture Exchange, approvals for the Transaction. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

¹ Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%.

²2013 Mining Plus [Jayden Resources Inc.](#) NI 43-101 Report, pg. 28

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/306209--Ascot-Resources-Enters-Into-Agreements-to-Acquire-the-Silver-Coin-Property-in-Northwestern-British-Columbia.ht>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).