

Ascot Resources Completes Acquisition of IDM Mining Creating a Leading Gold Development and Exploration Company in British Columbia

28.03.2019 | [GlobeNewswire](#)

VANCOUVER, March 28, 2019 - [Ascot Resources Ltd.](#) (TSX.V:AOT, OTCQX:AOTVF) ("Ascot") and [IDM Mining Ltd.](#) ("IDM"), announce that they have completed their previously announced plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia), pursuant to which Ascot acquired all the issued and outstanding common shares of IDM (each, an "IDM Share"), and, in exchange, shareholders of IDM received 0.0675 of a common share of Ascot for each IDM Share held (the "Transaction"). The Arrangement consolidates Ascot's Premier gold project ("Premier") and IDM's Red Mountain gold project ("Red Mountain"), creating the leading high-grade gold and silver development and exploration company in northwestern British Columbia's Golden Triangle.

Derek White, President & CEO of Ascot, commented: "The acquisition of IDM bolsters our goal of creating a company with multiple high-quality, high-grade gold resources based near existing infrastructure and the town of Stewart, British Columbia, at the southern end of the Golden Triangle. The combined company has a number of development options and synergy opportunities that aligns with our vision of creating low-cost production, and expanding resource base through future development and exploration in one of the best mining districts in the world. The combined team looks forward to delivering this value and progressing our combined assets for the benefit of all shareholders and stakeholders, including the citizens of Nisga'a Nation, the community Stewart, British Columbia and Hyder, Alaska. We welcome IDM shareholders and employees to Ascot, as we continue to grow and create significant, long-term value."

"On behalf of the team at IDM, I am grateful for the contributions and support all of our shareholders as we advanced the Red Mountain Project over the past several years through engineering and permitting milestones, as well as exploration success," said Rob McLeod, former President & CEO of IDM Mining. "The potential synergies between the two asset bases are very significant, and the combined company hosts the best exploration ground for further high-grade discoveries in the Golden Triangle. I look forward to the revitalization of my hometown of Stewart to support multiple operations and for the growth of Mining as a cornerstone industry for my Nisga'a friends. Lastly, I am proud of and grateful for our tremendous team at Red Mountain, that has operated safely, efficiently and effectively to find gold in a challenging operating environment."

Ascot appoints Rob McLeod as Advisor

Mr. Rob McLeod will be retained by Ascot as a consultant to provide transitional advice with respect to his local knowledge and relationship with the Nisga'a Nation. In addition, Mr. Dave Green will be appointed as Ascot's Mining Manager, and Mr. Ryan Weymark will join as the VP of Project Development.

Andrée St-Germain appointed to Ascot Board

In connection with the closing of the Arrangement, Ascot increased the size of its board of directors to eight, appointing former IDM independent director Ms. Andrée St-Germain. Ms. St-Germain is the Chief Financial Officer of [Integra Resources Corp.](#) and is an experienced mining finance executive with an extensive background in banking, mining finance and financial management and most recently received the Young Mining Professionals ("YMP") Eira Thomas Award. Ms. St-Germain is also a director of [Barkerville Gold Mines Ltd.](#)

Delisting of IDM shares

It is expected that the IDM Shares will be de-listed from the TSX Venture Exchange and the OTCQB as of the closing of the market on March 27, 2019 and that IDM will cease to be a reporting issuer under

applicable Canadian securities laws and will file to suspend IDM's reporting obligations under U.S. securities laws.

Ascot's deposits that comprise the Premier project and Red Mountain project are located within separate mineralized trends and have separate NI 43-101 mineral resource estimates (Table 1). The combined resources would include 5.55 million tonnes of measured and indicated resources averaging 7.68 g/t gold ("Au"), totaling 1.37 million ounces gold, with additional inferred resources of 6.35 million tonnes averaging 7.12 g/t gold, totaling 1.45 million ounces gold.

Table 1

Class	Deposit	Tonnes	Average Grades		Contained Ounces	
			Au g/t	Ag g/t	Au	Ag
Measured	Red Mountain	1,827,900	8.92	28.3	524,000	1,663,300
Indicated	Premier	1,250,000	6.97	30.2	281,000	1,220,000
	Big Missouri	539,000	8.19	20.5	142,000	355,000
	Silver Coin	859,000	8.01	20.5	221,000	566,000
	Martha Ellen	130,000	5.47	48.0	23,000	201,000
Indicated	Ascot All Zones	2,780,000	7.46	26.2	667,000	2,340,000
Indicated	Red Mountain	943,400	5.95	12.0	180,600	363,500
Total Indicated	All Above	3,721,400	7.07	22.6	847,600	2,705,500
Total M&I	Total	5,549,300	7.68	24.5	1,371,600	4,368,800
Inferred	Premier	1,740,000	5.95	24.2	333,000	1,350,000
	Big Missouri	2,250,000	8.25	18.4	596,000	1,330,000
	Silver Coin	1,160,000	7.78	22.1	289,000	821,000
	Martha Ellen	653,000	6.12	34.3	129,000	720,000
	Dilworth	235,000	6.13	56.0	46,000	424,000
Inferred	Ascot All Zones	6,030,000	7.18	24.0	1,390,000	4,650,000
Inferred	Red Mountain	316,000	6.04	7.6	61,400	77,200
Total Inferred	All Above	6,354,000	7.12	23.2	1,454,400	4,722,200

- Red Mountain resources are reported at a 3.0 g/t Au cut-off
- Please refer to IDM's press release dated June 19, 2018 for Red Mountain Project Mineral Resource Estimate details and disclosure
- Premier resources include the Northern Lights Deposits
- Premier resources are reported at a 3.5 g/t AuEq cut-off
- Please refer to Ascot's press release dated December 3, 2018 for Premier Project Mineral Resource Estimate details and disclosure
- Numbers may not sum due to rounding

Qualified Persons

John Kiernan, P.Eng., Chief Operating Officer of [Ascot Resources Ltd.](#), and Robert McLeod, P.Geo., former President and CEO of IDM Mining Ltd.; are each Qualified Persons (QP) as defined by National Instrument 43-101 and have reviewed and approved the scientific and technical contents of this news release.

Subject to the approval of the TSX Venture Exchange, Ascot will issue Haywood Securities Inc. 315,226 common shares as partial consideration for advisory services performed in connection with the Arrangement.

Other Ascot Business

Ascot has also entered into a development services agreement with NAI Innovation Ltd. to facilitate, among other things, relationship building with corporate and institutional parties in the greater China region. Subject to the approval of the TSX Venture Exchange, Ascot has agreed to pay an engagement fee of CDN\$55,000, of which CDN\$40,000 is payable in common shares in two separate tranches based on the 20-day VWAP prior to each date of issuance. Ascot has also agreed to pay certain success fees to NAI Innovation Ltd. in connection with certain transactions to be facilitated by NAI Innovation Ltd. to Ascot payable in cash and warrants exercisable for common shares of Ascot. Any securities issued to NAI Innovation Ltd. will be subject to a four month hold period from the date of issuance.

Advisors and Counsel

Haywood Securities Inc. acted as financial advisor and Blake, Cassels & Graydon LLP acted as legal counsel to Ascot.

About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration company focused on re-starting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. The Company continues to define high-grade resources for underground mining with the near-term goal of converting the underground resources into reserves, while continuing to explore nearby targets on its Premier/Dilworth and Silver Coin properties (collectively referred to as the Premier project). Ascot's recent acquisition of [IDM Mining Ltd.](#), adds the high-grade gold and silver Red Mountain project to its portfolio and positions the Company as a leading consolidator of high quality assets in the Golden Triangle.

For more information about Ascot and IDM, please refer to each company's profile on SEDAR at www.sedar.com.

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

“Derek C. White”
President & CEO

For further information, please contact:

[Ascot Resources Ltd.](#)
Kristina Howe, VP, Investor Relations
Tel: 778-725-1060 ext. 1019
Email: khowe@ascotgold.com

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

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release 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 anticipated benefits of the Transaction, are forward-looking statements. Although Ascot and IDM (the "Companies") believe 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 the Companies can give no assurance that such expectations will prove to be correct. 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 the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Premier and Red Mountain Projects; the timing of the anticipated start of production at the Premier and Red Mountain Projects; the ability to maintain throughput and production levels at the Premier Mill; and the Companies' ability to achieve the synergies expected as a result of the Transaction. 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 or IDM's expectations include risks associated with the business of Ascot and IDM; risks related to exploration and potential development of Ascot and IDM's projects; business and economic conditions in the mining industry generally; 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 other risk factors as detailed from time to time and additional risks identified in Ascot and IDM’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Neither Ascot nor IDM undertakes any obligation to update forward-looking statements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/322591--Ascot-Resources-Completes-Acquisition-of-IDM-Mining-Creating-a-Leading-Gold-Development-and-Exploration-Company>

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 [Datenschutzrichtlinen](#).