

Ascot Submits the Premier Permit Amendment Application

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VANCOUVER, Feb. 04, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the Company has submitted the Joint *Mines Act/ Environmental Management Act* Permit Application ("Joint MA/EMA Application") to amend *Mines Act* Permit M-179 and *Environmental Management Act* Permit PE-8044 for regulatory screening and then review.

Derek White, President and CEO of Ascot stated, "This submission is the result of a coordinated work program and process that began in 2018. We worked closely with the Nisga'a Nation via regular meetings regarding the process and inputs required for this comprehensive Joint MA/EMA Application. I would like to thank everyone for all their efforts in completing this significant milestone for the Company and we will continue to update all of our shareholders and stakeholders as we move along this important process."

Mr. White further commented that, "The Premier Gold Project is an economically robust opportunity, which envisions building an up-to-date operation at a site with an existing processing plant, tailings facilities, power and road infrastructure. The development plan is to refurbish the site with very limited new land disturbance and bring lasting benefits to all of our stakeholders, including direct employment, training along with indirect opportunities to northwestern British Columbia. Over the past six months a number of milestones have been reached including the ordering of the grinding mills, the completion of project financing debt facilities, the identification of key exploration areas for resource expansion and the submission of the Joint MA/EMA Application. I am confident that the coming year will be exciting for Ascot stakeholders as the project progresses towards production."

"The submission of the Joint MA/EMA Application for the Premier site demonstrates a comprehensive and collaborative effort by the proponent and Nisga'a Nation as we continue to build mining as an important industry within the Nass Area," said Eva Clayton, President of Nisga'a Lisims Government.

The application submission is made to the provincial regulators of British Columbia and is drafted to comply with the requirements detailed in the BC Ministry of Energy, Mines, and Petroleum Resources (BC EMPR) and BC Ministry of Environment and Climate Change Strategy (BC ENV) project-specific Draft Information Requirements Table *for Mines Act and Environmental Management Act Permits* (BC EMPR and BC ENV 2021) and also guidance provided by Nisga'a Lisims and other government agencies.

About the Premier Gold Project:

- Two land holdings totaling ~ 25,000 hectares near Stewart British Columbia
- Resources comprised of 7.3 Mt of measured and indicated categories @ 7.85 g/t Gold and 5.5 Mt of inferred category @ 7.11 g/t gold
- 43-101 Feasibility report with estimated initial capex of C\$147 Million and all-in sustaining cost of US\$769/oz over the life of the mine
- At US\$1400/oz long-term gold price a 51% after tax IRR
- Underground mining with reserve mine life of ~eight years with substantial opportunity for increasing reserves and mine life by future drilling
- Permit amendments apply to the Premier property only and the second land holding at Red Mt. will require an additional amendment application

Qualified Person

John Kiernan, P. Eng., Chief Operating Officer of the Company 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:
Kristina Howe
VP, Investor Relations
778-725-1060 / khowe@ascotgold.com

About Ascot Resources Ltd.

Ascot is a Canadian-based exploration and development 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 Gold Project). Ascot's acquisition of IDM Mining added 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 the Company, please refer to the Company's profile on SEDAR at www.sedar.com or visit the Company's web site at www.ascotgold.com, or for a virtual tour visit www.vrify.com under Ascot Resources.

The TSX 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 are forward-looking statements, including statements in respect of the closing of the Private Placement and the use of proceeds. 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 the Ascot 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 Ascot's periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. 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 risks associated with the business of Ascot; risks related to exploration and potential development of Ascot'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 indigenous 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; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; and other risk factors as detailed from time to time and additional risks identified in Ascot's filings

with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 13, 2020 in the section entitled "Risk Factors", under Ascot's SEDAR profile at www.sedar.com. 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.

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