

Ascot Resources Reports 2021 First Quarter Financial Results

13.05.2021 | [GlobeNewswire](#)

VANCOUVER, May 13, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") announces the Company's unaudited financial results for the three months ended March 31, 2021 ("Q1 2021"). For details of the unaudited interim condensed consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2021, please see the Company's filings on SEDAR (www.sedar.com).

Derek White, President and CEO, commented, "Ascot has had a very productive first quarter of 2021, which included submitting the permit amendment application and completing the basic engineering. Subsequent to the quarter end, the Company raised just over \$80 million, which together with our project financing facilities provides the funding to construct the Premier Gold Project ("PGP"). Ascot team is preparing the early work and construction planning and we anticipate mobilising people on site to advance the project in late May. Additionally, we see an opportunity to further advance on our numerous exploration targets and convert inferred resources into the mine plan both from underground and surface."

All amounts herein are reported in \$000s of Canadian dollars ("C\$") unless otherwise specified

Q1 2021 AND RECENT HIGHLIGHTS

- On April 20, 2021, the Company closed a bought deal private placement. A total of 24,000,000 common shares of the Company were sold at a price of \$0.86 per common share for gross proceeds of \$20,640. The proceeds will be used to fund the construction of PGP as well as for working capital and general corporate purposes.
- On April 9, 2021, the Company closed a bought deal financing. A total of 70,700,000 common shares of the Company were sold at a price of \$0.86 per common share for gross proceeds of \$60,802. The proceeds will be used to fund the construction of PGP and for general working capital purposes. This bought deal financing met the minimum equity raise requirement in the credit agreement of the Company's credit facilities.
- On March 18, 2021, the Company provided an update on permitting, engineering and exploration of the PGP. During the Basic Engineering studies, the project team focused on reducing operating risk by upgrading components of the grinding area and associated electrical requirements. In addition, cost inflation related to steel prices and indirect costs also increased our initial capital estimate. This has resulted in a revised estimate for the initial capital which is approximately 20% higher than the initial capital estimate in the feasibility study published in May 2020 or a total of \$176,000.
- On January 31, 2021, the Company 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. Subsequently, the screening phase was completed and the Joint MA/EMA Application moved to technical review phase on March 25, 2021.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2021

The Company reported a net income of \$2,673 for Q1 2021 compared to a net loss of \$3,484 for Q1 2020. The net income for Q1 2021 was driven by a \$5,038 accounting gain on change in fair value of derivative liabilities and a \$489 decrease in stock-based compensation charge due to fewer stock options granted in Q1 2021 compared to Q1 2020.

LIQUIDITY AND CAPITAL RESOURCES

During Q1 2021, 280,000 stock options and 15,558 DSUs were issued. No common shares or RSUs were

issued in Q1 2021. As at March 31, 2021, the Company had cash & cash equivalents balance of \$36,425. Included in cash and cash equivalents is \$248, which is required to be spent on flow-through expenditures prior to December 31, 2022. Subsequent to the quarter end, the Company raised a combined \$81,442 through a bought deal financing and private placement to fund the construction of its Premier Gold Project and for general working capital purposes. The Company has sufficient funding to meet its obligations for the next twelve months.

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

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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 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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