

Ascot Resources Reports Second Quarter 2021 Financial Results

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VANCOUVER, Aug. 10, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") announces the Company's unaudited financial results for the three and six months ended June 30, 2021 ("Q2 2021"). For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three and six months ended June 30, 2021, please see the Company's filings on SEDAR (www.sedar.com).

Derek White, President and CEO, commented, "Ascot's pace of advance continued in Q2 with significant progress being made on many fronts. The company closed equity financings totalling C\$81M, which de-risked project funding requirements and saw Yamana Gold's entrance as a new strategic shareholder. Once snow levels subsided, crews mobilized to progress through the Early Works program, which is primarily focused on refurbishing and preparing the mill building for ball and SAG mill deliveries in Q3. Subsequent to quarter end we were pleased to announce the signing of an updated Benefits Agreement with Nisga'a Nation which now encompasses both PGP and RMP and sets the basis for the long-term success of the projects for all stakeholders. We are in the third and final round of technical review comments for the project permit amendment, and continue to expect its issuance in Q3 which will allow full-scale construction at PGP. The exploration program has kicked off by identifying new areas of high-grade mineralization outside of existing resources. We anticipate a higher cadence of exploration results throughout the remainder of 2021 as drilling moves to Woodbine and the Day Zone, and as we add a second surface drill rig in the coming weeks."

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

Q2 2021 AND RECENT HIGHLIGHTS

- On August 9, 2021, the Company announced high-grade exploration drill results including 21.13 g/t Au over 7.00m in a step-out hole at PGP.
- On July 19, 2021, the Company announced the signing of an updated Benefits Agreement with Nisga'a Nation, which now encompasses both PGP and RMP. The updated Benefits Agreement replaces the former agreement which only pertained to RMP. The comprehensive Benefits Agreement sets the basis for the long-term success of the Project and how it will benefit Nisga'a Nation, its citizens and businesses as well as the shareholders and stakeholders of Ascot.
- On July 8, 2021, the Company announced the discovery of new high-grade copper, gold, and silver mineralization at the PGP property.
- Throughout Q2 and currently, the Early Works program is making significant progress on site in a few construction areas. The mill building overhead crane was successfully rebuilt, certified, and set up. Crews began extensive cleaning of the mill building. Temporary power has been installed by repairing and energizing the existing power line. Crews have also begun modifying the mill foundations in advance of installing ball and SAG mill components, some of which have already arrived on site.
- On June 7, 2021, the Company closed a non-brokered private placement of 2,651,796 flow-through shares at an average price of \$1.42 per flow-through share for gross proceeds of \$3,765.
- On June 3, 2021, the Company appointed David Stewart as Vice President Corporate Development & Shareholder Communications. Mr. Stewart has a decade of mining sector experience spanning both domestic and overseas mine development, operations and engineering, and including five years of sell-side precious metals equity research.
- On May 17, 2021, the Company announced its planned 2021 exploration program that involves approximately 25,000 metres of drilling both from surface and underground starting in the last week of May 2021.
- 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.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021

The Company reported a net loss of \$3,751 for Q2 2021 compared to a net loss of \$1,189 for Q2 2020. The loss in Q2 2021 is mainly driven by a \$1,988 accounting loss on change in fair value of derivatives and a \$687 decrease in gain on marketable securities driven by fluctuations in quoted share prices of the securities held by the Company.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2021, the Company had cash & cash equivalents balance of \$109,251. Included in cash and cash equivalents is \$3,156, which is required to be spent on flow-through expenditures prior to December 31, 2022. During the six months ended June 30, 2021, the company issued 97,351,796 common shares and granted 403,190 stock options, 26,984 DSUs and no RSUs.

MANAGEMENT'S OUTLOOK FOR 2021

Management is planning a number of activities for the remainder of 2021, which include:

- Continuing to progress on 2021 exploration plan at higher elevations to focus on prospective area near the Day Zone and north of Premier deposit. A second surface drill rig is planned to be added in the coming weeks.
- Progressing to the third stage of review comments from the regulators and NLG on Joint MA/EMA Application with a target to completion in Q3, 2021.
- Continuing to advance detailed engineering, Early Works construction program including the installation of the Ball and SAG mill in Q3 2021 and ordering of other long lead time equipment.
- Progressing the early works on the water treatment plant and water distribution system and haul road upgrades and installation of the construction camp.

On behalf of the Board of Directors of [Ascot Resources Ltd.](#)
"Derek C. White"
President & CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration and development company focused on re-starting the past-producing Premier gold mine, located in British Columbia's prolific Golden Triangle. Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in partnership with Nisga'a Nation as outlined in the Benefits Agreement.

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 regarding the Company's exploration and development plans, the success of the Projects, the implementation of the Agreement, the benefits of the Agreement to Nisga'a Nation, its citizens and businesses as well as the shareholders and stakeholders of Ascot, and related matters. 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 anticipated benefits of the Agreement, the estimated costs associated with construction of the Premier Gold 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 implementation of the Agreement, 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 the Premier Gold Project as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2021 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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