

Ascot Reports Third Quarter 2021 Financial Results and Provides Update on Permitting and Pre-Development at Premier

08.11.2021 | [GlobeNewswire](#)

VANCOUVER, Nov. 08, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") announces the Company's unaudited financial results for the three and nine months ended September 30, 2021 ("Q3 2021"). For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2021, please see the Company's filings on SEDAR (www.sedar.com).

The Company is also pleased to provide an update on the status of permitting and pre-development activities for its 100%-owned Premier Gold Project ("PGP" or "the project") in the Golden Triangle of northwestern British Columbia. The B.C. provincial regulating authorities, namely the Ministry of Environment and Climate Change Strategy and the Ministry of Energy, Mines and Low Carbon Innovation (the "Regulators"), have recently issued to Ascot the draft Joint Permit Application Amendment ("JPAA" or "permit") conditions for construction and operation of PGP. Ascot is currently reviewing the conditions of the permit and anticipates to negotiate and accept permit terms in the next several weeks, followed by final permit issuance. Receipt of the final permit will then enable commencement of full-scale construction activities including portal preparation and underground development.

Derek White, President and CEO, commented, *"Ascot made much headway in advancing the project this past quarter. In July we announced the signing of an updated Benefits Agreement with Nisga'a Nation, strengthening our partnership. In August we announced positive exploration results including 21 g/t gold over 7 metres in a step-out hole at the Premier deposit. In September we announced the delivery of the Ball and SAG mills and the significant progress made on the Early Works program, which continues to this day. We are pleased that the permitting process is nearing completion as we recently received the draft permit conditions for the project from the provincial Regulators and following negotiation and acceptance of said conditions over the next several weeks, we anticipate final permit issuance which will enable the commencement of full-scale construction including underground development. We look forward to being able to advance the project towards production later next year."*

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

Q3 2021 AND RECENT HIGHLIGHTS

- Permitting process nearing completion, with the Company recently receiving the draft permit conditions.

- Throughout Q3 and currently, the Company has made significant progress on the PGP Early Works program. Highlights of the progress include:
 - Mill and assay lab clean up is near completion.
 - Grinding circuit foundations restored.
 - Most Ball and SAG mill components, including the mill shells, have been delivered to site and installed.
 - Electrical cabling was sorted and re-usable cable and cable trays were established.
 - Wi-Fi was established by satellite at the mill building.
 - First aid and lunch rooms were established.
 - 45,000 litre diesel fuel tank was installed.
 - Construction of the camp is now completed and the camp has been in full operation since late September.
 - Administration office refurbishment is near completion and expected to be utilized by the construction crews and other personnel in the upcoming weeks.
 - Temporary power has been installed and activated to the mill, including interior and exterior lighting.
 - Rebuilt, tested, and certified mill building overhead crane.
 - Many site roads have been graded and bermed for construction and operations with run away lanes established.
 - New water treatment plant location finalized and clarifier foundational earthworks well progressed.
 - A temporary liner for the Dago Pit was installed for waste rock.
 - Tree clearing for Cascade Creek Division Channel is underway.
- 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 PGP property.
- The Company experienced unprecedented delays in the turn-around times of assay results this field season, which is mainly due to overwhelming large number of samples. The delay is industry wide. With many drill programs now shut down, assay results are anticipated to be available in due course.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021

The Company reported a net loss of \$1,700 for Q3 2021 compared to a net income of \$682 for Q3 2020. The difference in net loss in Q3 2021 compared with Q3 2020 was mainly driven by a \$1,254 change in foreign exchange loss, the absence of a gain on marketable securities, and a \$675 decrease in flow-through premium recognition.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash & cash equivalents balance of \$90,037 and working capital of \$79,041. Included in cash and cash equivalents is \$905, which is required to be spent on flow-through expenditures prior to December 31, 2022. During the nine months ended September 30, 2021, the company issued 97,351,796 common shares and granted 603,190 stock options, 40,781 DSUs and no RSUs.

MANAGEMENT'S OUTLOOK FOR REMAINDER OF 2021

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

- Negotiation and acceptance of permit conditions and final approval of the permit amendments.
- Commencing the portal preparation for the main underground development for Big Missouri S1 portal.
- Completing the gravity feed piping system from Big Missouri to the water treatment plant.
- Commencing the underground development and portal access.
- Completing the concrete works outside for the clarifier, tailing thickener, cyanide destruction and various bulk chemical tanks.
- Continuing with detailed engineering and vendor interface for various procurement items.

- Completing the tree clearing for the Cascade Creek Diversion Channel.

Figure 1 - Mill building area graded

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b7f62506-3cc6-4c8e-96ba-34552171ef98>

Figure 2 - Bull gears installed on SAG and Ball mills

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8c9f3970-a265-4907-ba22-cceec06d16ad>

Figure 3 - Temporary construction camp complete

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a2f858d7-7480-46fd-aa52-925c85edc169>

Figure 4 - Clarifier foundation preparation

<https://www.globenewswire.com/NewsRoom/AttachmentNg/72060c5e-e625-4e06-a723-457dce5d8901>

Figure 5 - Big Missouri area looking south

<https://www.globenewswire.com/NewsRoom/AttachmentNg/24529f0d-2639-43dc-b263-0ed11c47b38e>

On behalf of the Board of Directors of [Ascot Resources Ltd.](#)

"Derek C. White"

President & CEO

For further information contact:

David Stewart, P.Eng.

VP, Corporate Development & Shareholder Communications

dstewart@ascotgold.com

778-725-1060 ext. 1024

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.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/398979--Ascot-Reports-Third-Quarter-2021-Financial-Results-and-Provides-Update-on-Permitting-and-Pre-Development-at>

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](#).