

# Ascot Acquires Assay Lab in Stewart, BC From Seacan Labs Corp.

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VANCOUVER, Sept. 19, 2023 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has completed a transaction with Seacan Labs Corp. ("Seacan") to acquire its full-service assay laboratory facility ("Assay Lab") in Stewart, British Columbia, located 25 kilometers from the Company's Premier Gold Project ("PGP" or the "project"). The Assay Lab will be used to perform the testing required by Ascot for mineral exploration, mining operation, and environmental monitoring.

Derek White, President and CEO, commented, "*The acquisition of this fully functioning assay laboratory facility in Stewart is a key component of preparing Ascot for production at the Premier Gold mine. This facility will benefit the project's full mining life cycle through exploration, production, and environmental monitoring.*"

Seacan purchased the Assay Lab and installed it at the World Port facility in Stewart, BC in early 2022. Ascot had entered into a service agreement with Seacan with respect to the Company's testing needs for PGP, and a portion of Ascot's 2022 exploration drill assays and environmental testing was completed by Seacan. However, in order to further de-risk the project and minimize counterparty reliance, Ascot decided to purchase the Assay Lab outright. The Company is now in the process of planning for the staffing and operation of the Assay Lab in advance of targeted production start in the first quarter of 2024. The Assay Lab's location is strategic given its proximity to the project and will provide local career opportunities in the town of Stewart. There remains the prospect of monetizing the Assay Lab via sale to a more established laboratory and testing company in the future, and any such opportunities will be evaluated in due course.

## ASSAY LAB DESCRIPTION

The Assay Lab has a daily capacity of approximately 250 samples. This includes crushing and pulverizing, fire assay gold analysis, and ICP-OES multi-element analysis. The Assay Lab's capacity of 250 samples per day will cover the needs of PGP and may offer additional capacity that could be made available to third parties in the area for a fee.

## TRANSACTION TERMS

Total consideration for the transaction is C\$3,548,587, consisting of C\$500,000 in cash already paid at closing and 5,692,972 Ascot common shares (valued at the 5-day volume-weighted average price of Ascot common shares immediately prior to June 28, 2023, being the date of the definitive agreement in respect of the acquisition, of C\$0.5355 per share). The shares will be issued to Seacan according to the following schedule: 36.3% or 2,068,837 shares on January 18, 2024; 27.3% or 1,555,298 shares on May 18, 2024, and the remaining 36.3% or 2,068,837 shares on September 18, 2024. A warranty exists for 12 months post closing whereby if any damaged or defective equipment is identified, subject to certain exceptions, a maximum of C\$200,000 may be recuperated by the Company withholding an amount of yet-to-be issued common shares having an equivalent value, based on the market price of the common shares at such time (as defined under securities legislation).

Figure 1 - Assay Lab in Stewart, BC

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/844f8844-66ea-4d23-89c4-cd5ce649694b>

## Qualified Person

Lawrence Tsang, P.Geo., the Company's Exploration Manager provides the field management for the PGP exploration program. 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 & 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 junior exploration and development company focused on re-starting the past producing Premier gold mine, located on Nisga'a Nation Treaty Lands, in British Columbia's prolific Golden Triangle. Ascot shares trade on the TSX under the ticker AOT. 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 collaboration 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.ca](http://www.sedar.ca) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://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 and other information contained in this press release about anticipated future events may constitute forward-looking information under Canadian securities laws ("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", "targeted", "outlook", "on track" 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 Assay Lab's: performance, capacity, capabilities and use, future intentions for the Assay Lab, advancement and development of the Premier Gold Project and the timing related thereto and the exploration of the Company's properties. 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 risks associated with the performance, suitability and function of the Assay Lab, 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 in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR+ at [www.sedar.ca](http://www.sedar.ca) including the Annual Information Form of the Company dated March 23, 2023 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the successful operation of the Assay Lab, estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Project; 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; regional business operations and exploration plans. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. 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. Ascot does not undertake any obligation to update forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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