

Ascot Reports First Quarter 2024 Results

13.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 13, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the Company's unaudited financial results for the three months ended March 31, 2024 ("Q1 2024"), and also to provide a construction update on the Company's Premier Gold Project ("PGP" or the "project"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2024, please see the Company's filings on SEDAR+ (www.sedarplus.ca).

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

Q1 2024 AND RECENT HIGHLIGHTS

- On May 7, 2024, the Company announced a \$5,000 non-brokered flow through private placement (the "Offering"), the proceeds of which will be used to fund the 2024 exploration program at the PGP. The Offering will consist of 6,024,096 common shares of the Company, which qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "FT Shares"), at a price of \$0.83 per FT Share. The closing of the Offering is expected to occur in one or more tranches in or around late-May to mid-June 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the Toronto Stock Exchange.
- Rock was introduced into the grinding circuit of the mill on March 31, 2024, and first gold-bearing ore was introduced to the mills on April 5, 2024. On April 20, 2024, first gold was poured as a part of the commissioning process. Commissioning of the processing plant at PGP is ongoing, with commercial production anticipated in Q3 2024. Two gold pours have been completed using gold recovered from the gravity circuit. Another pour from gold recovered from the carbon-in-leach ("CIL") circuit is anticipated imminently.
- On February 20, 2024, the Company closed its previously announced financing package for a total of US\$50 million from Sprott Resource Streaming and Royalty Corp. and its affiliates ("SRSR") and Nebari Credit Fund II, LP ("Nebari Credit Fund II"), as described in the Company's news release dated January 22, 2024. \$13,700 of the above proceeds were used to buy back two existing 5% NSR royalties on various PGP property claims on March 15, 2024.
- On February 20, 2024, concurrently with the above-noted financing package, the Company closed its previously announced bought deal private placement financing, under which the Company issued a total of 65,343,000 common shares of the Company (the "Common Shares") at a price of \$0.44 per Common Share, for gross proceeds of \$28,751.
- At the end of Q1 2024, overall construction excluding mine development was 98% complete compared with 86% complete at the end of 2023. A few remaining commissioning activities in the mill are underway. The tailing storage facility was completed and signed off by the engineer of record at the end of March 2024.
- The new water treatment plant began operations in February 2024. The high-density sludge plant has been successfully commissioned and water is being treated and discharged into the environment. The moving bed bio-reactor ("MBBR") is complete and media have been loaded into the tanks.
- As of April 30, 2024, underground development totaled approximately 2,710 metres at Big Missouri and 150 metres at Premier.

DEVELOPMENT OF THE PROJECT

Project financing

On February 20, 2024, the Company closed a bought deal private placement for gross proceeds of \$28,751 and a financing package of US\$50 million for the completion and ramp-up of PGP. The financing package consisted of a royalty restructuring and a cost overrun facility.

Construction progress key performance indicators

At the end of Q1 2024, overall construction was 98% complete, compared with 86% complete at the end of

Q4 2023. With first gold having been poured on April 20, 2024 via gold recovered through the gravity circuit, the project construction is 100% complete on schedule and on the most recently provided budget of approximately C\$339 million. Commissioning and ramp-up activities in the processing plant and in the mine continue towards achieving commercial production in Q3 of 2024.

Safety

The Project had no lost time injuries in Q1 2024. There was an increase in recordable injuries at the end of the quarter which in part, can be attributable to seasonal changes and the transition from construction to operations. As the Project continues its transition from construction into operations, focus has been placed on the ongoing development of standard operating procedures, in field job hazard analysis and worker training. There was a small increase in property damage reported in the quarter due in part to weather conditions and the onboarding of a significant number of new workers to the site. The re-enforcement of reporting to the operating team remains a key focus to ensure that all learnings are identified and applied to prevent re-occurrence and reflect in the future training plans. In Q2 2024, significant work will be placed to support the operational teams to begin to operate the newly constructed plant through the final stages of C4 and C5 commissioning.

Processing plant and site infrastructure

Mechanical and electrical work in the mill was substantially completed in Q1 2024 with minor associated systems and punch list items to complete. Focus has shifted to commissioning the process plant and ramp up as well as completing minor deficiencies.

Stage one of the tailings storage facility ("TSF") raise was completed and accepted by the Engineer of Record for use. Earthworks activities in 2024 will focus on raising the spillway dam by three metres, producing material for the 2025 raise and advanced work on the Cascade Creek Diversion in preparation for the 2025 works and final completion of the diversion.

The new water treatment plant was substantially mechanically and electrically completed in Q4 2023 with some minor areas remaining. The high-density sludge circuit was commissioned in Q1 2024 and is advancing towards full ramp up. The MBBR circuit was substantially complete in Q1 2024 and will begin full commissioning as the process plant continues to deposit tailings into the TSF and feed nitrogen species into the MBBR circuit.

The site power reticulation was completed in Q1 2024. Sustaining capital works in 2024 will focus on reticulation to the Premier portal as well as the Big Missouri portal.

Mine development

Procon Mining & Tunnelling ("Procon") a mine contractor with extensive experience in BC and the Golden Triangle continued to advance mine development at two portal areas: S1 about 9 kilometres north of the mill which accesses the Big Missouri and Silver Coin deposits, and the mill adjacent Premier Northern Light ("PNL") portal which accesses the Premier and Northern Light orebodies. As of the end of Q1 2024, Procon had about 57 people on site, 40 of whom were miners and 10 were maintenance personnel.

At Big Missouri, Procon advanced development into several ore headings in the A zone, as well as reactivating the S1 ramp heading that goes to Silver Coin deposit. In Q1 Procon developed 936 metres at Big Missouri (258 metres in ore and 678 metres in waste, and by April 29, 2024, development advanced to 905 metres in waste and 507 metres in ore total in 2024. Including the development completed in late 2022 and late 2023, the total development to date is approximately 2,710 metres in both ore and waste. Productivities at Big Missouri have continued to improve, with availability of key equipment such as Maclean bolters being made a priority.

During Q1 2024, the geological team continued to encounter high grade material occurrences in both face sampling and probe hole drilling in multiple areas of the A zone. As previously reported, these occurrences are in or very near existing wireframes or logical extensions of wireframes. At the end of March 31, 2024, a total of approximately 30,000 tonnes of ore was mined from Big Missouri and stockpiled at Diego pit.

At PNL, Procon dealt with issues related to near surface structure and weak ground. These issues seem to have abated at the end of April, and Procon has started to make better progress as they move into the better ground conditions expected at Premier given what was seen historically. In Q1 2024 approximately 85

metres were advanced at PNL, and at the end of April this increased to approximately 150 metres as ground conditions improved.

Mining development is being advanced down into the Premier deposit for initial mining in the Prew Zone, with ore development now anticipated to begin in early Q3 2024, and initial longhole stope production following later in Q3 2024. The ramp has been strategically laid out to allow for underground drilling on the Sebakwe Zone in 2024 and will eventually connect a footwall ramp over to the 602 area at the southern end of the Premier deposit. Although progress has been slow, the quality of the resultant work with ground control and shotcrete arches has been excellent, allowing for a secure and stable ramp for the life-of-mine production to come from this area approximately 350 metres from the Premier Mill.

Recruitment

At the end of Q1 2024, total site recruitment has reached approximately 90% of the planned operational team. A key achievement was the successful recruitment for some challenging roles pertaining particularly to some of the maintenance roles, health and safety (specifically, mine rescue), and technical roles for the mine and processing area. Policies and procedures development have been ongoing throughout Q1 2024 and key documents will be rolled out in Q2 2024.

Permitting and Environmental Compliance

A Joint Permit Amendment Application ("JPAA") was required to be re-aligned with the project completion dates and was submitted in October 2023. The JPAA underwent first round comments through February 2024 and second round comments were received in late April 2024, with our responses anticipated to be submitted in May 2024.

The air permit was received on March 25, 2024. The updated environmental permit PE-8044, including the sewage treatment facility discharge permit is anticipated to be received in late May 2024.

2024 EXPLORATION PROGRAM

Planning for the 2024 exploration program is in full swing with an anticipated start date in late June. There are several areas on the properties that will be targeted by new drilling. Near the Premier mill, several drill holes have been planned around the Prew and Sebakwe zones of the Premier deposit. The new holes will complement the existing drill pattern at Prew and test induced polarization geophysical anomalies from last year's survey.

Additional drill holes have been planned for the Big Missouri deposit where underground development is rapidly providing access to different parts of the deposit. The new holes will be designed for resource conversion and mine plan addition at this deposit. Specific new drill targets have been identified at the Day Zone on the western edge of the deposit, where geophysical anomalies seem to outline previously untested mineralization along strike of known ore zones.

Additional exploration drill holes are targeting a large geophysical anomaly to the west of the Dilworth deposit that extends surface showings to the north onto Ascot's PGP property. This target has a large strike extent and may require drilling over more than one exploration season.

The Company anticipates a drill program of between 15,000 and 20,000 metres distributed over the areas described above. The program will require utilization of two drill rigs into late September or early October 2024.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

The Company reported a net loss of \$6,208 for Q1 2024 compared to \$7,589 for Q1 2023. The lower net loss for the current period is primarily attributable to a \$2,170 decrease in the loss on extinguishment of debt and a \$1,196 decrease in financing costs, partially offset by increases in other expense categories.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Company had cash & cash equivalents of \$47,028 and working capital deficiency of \$33,030. The working capital deficiency is caused by an estimated \$23,024 as the current portion of the deferred revenue only to be settled with future production from the Project and the \$25,180 value of the Convertible facility, which is classified as current due to the lender's right to exercise the conversion option at any time at a variable exercise price. Excluding these non-cash current liabilities, working capital was \$15,174. In Q1 2024, the Company issued 67,807,135 common shares, 10,164,528 warrants, and granted 110,000 stock options and 28,667 Deferred Share Units. Also, 100,766 stock options expired or were forfeited, 24,427 Restricted Share Units were forfeited, and 99,039 stock options, 137,533 Deferred Share Units and 158,726 Restricted Share Units were exercised in Q1 2024.

MANAGEMENT'S OUTLOOK FOR 2024

In 2024, the Company will transition from the construction of the mine and related infrastructure to the operation of the entire site and becoming a gold producer. Despite the challenges associated with this transition, there are many opportunities for the Company to grow and create value.

The key activities and priorities for 2024 include:

- Making health and safety a priority in the commencement of operations
- Completing the commissioning of the process plant
- Completing the access ramp and starting the mine production at the Premier deposit
- Continuing to expand the mine production and development at the Big Missouri deposit
- Shipping and selling of gold doré
- Advancing the exploration and infill drilling program on the numerous opportunities to increase resources
- Compliance with the environmental requirements of the site and making sure water treatment and the tailings management facility operate as designed
- Successfully transition from a mine developer to a mine operator

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 & CEO, and Director

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 mining company focused on commissioning its 100%-owned Premier Gold Mine, which poured first gold in April 2024 and is located on Nisga'a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia. Concurrent with commissioning Premier towards commercial production anticipated in Q3 of 2024, the Company continues to explore its properties for additional high-grade gold mineralization. Ascot's corporate office is in Vancouver, and its shares trade on the TSX under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is committed to the safe and responsible operation of the Premier Gold Mine in collaboration with Nisga'a Nation and the local communities of Stewart, BC and Hyder, Alaska.

For more information about the Company, please refer to the Company's profile on SEDAR+ at www.sedarplus.ca or visit the Company's web site at www.ascotgold.com.

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", "would" 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 terms of the Offering, the closing of the Offering, the advancement and development of the PGP and the timing related thereto, the completion of the PGP mine, the production of gold and management's outlook for the remainder of 2024 and beyond. 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 entering into definitive agreements for the transactions described herein; fulfilling the conditions to closing of the transactions described herein, including the receipt of TSX approvals; 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 Ascot's 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; 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.sedarplus.ca including the Annual Information Form of the Company dated March 25, 2024 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the 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 PGP mill; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; the ability of the Company to convert inferred mineral resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; 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, other than as required by applicable laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/470849--Ascot-Reports-First-Quarter-2024-Results.html>

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](#).