

Ascot Reports 2023 Annual Results

26.03.2024 | [GlobeNewswire](#)

VANCOUVER, March 26, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") announces the Company's audited consolidated financial results for the year ended December 31, 2023. For details of the audited consolidated financial statements, Management's Discussion and Analysis, and Annual Information Form for the year ended December 31, 2023, please see the Company's filings on SEDAR+ at www.sedarplus.ca.

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

2023 AND RECENT HIGHLIGHTS

- 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 ("Sprott Streaming") 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 was used to buy back two existing 5% NSR royalties on various Premier Gold Project ("PGP") property claims, which was completed 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 C\$0.44 per Common Share, for gross proceeds of \$28,751.
- At the end of Q4 2023, overall construction excluding mine development was 86% complete (approximately 94% as of February 29, 2024), compared with 66% complete at the end of Q3 2023. Numerous pre-commissioning activities in the mill have commenced. The Company anticipates introducing first ore into the mill by the end of March 2024, and pouring first gold in April.
- PGP reached an important safety milestone in Q4 of 2023: one million hours without lost time incidents ("LTI"). By the end of Q4 2023, this figure reached 1,143,029 hours LTI free. The total recordable incident frequency has been reduced yet again from 0.69 at the end of Q3 2023 to 0.52 by the end of Q4 2023.
- At the tailings storage facility ("TSF"), the south dam, north dam, and southeast dam have been completed. The minor remaining work is focused on the smaller east dam and spillway which is expected to be completed by the end of March. The new electrical substation was completed and all 138kV power lines were pulled and linked up with the BC Hydro grid. Site powerup on the 138 kV line was completed in January 2024.
- The new water treatment plant was fully commissioned and 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 is mechanically and electrically complete and media is being loaded into the tanks. The plant is anticipated to be brought into service by the end of March 2024.
- In October 2023, the Company obtained a temporary use permit to install a camp facility in the town of Stewart to provide additional accommodations for workers at the Project. The Company mobilized and installed living quarters with an initial capacity of 76 beds in early December 2023. This has alleviated some of the pressure caused by the extended earthworks schedule.
- On September 19, 2023, the Company acquired a full-service laboratory facility ("Assay Lab") in Stewart, BC from Seacan Labs Corp. The Assay Lab will be used to perform the testing required by Ascot for mineral exploration, mining operation, and environmental monitoring. During Q4 2023, the Assay Lab was re-commissioned for use and is currently ramping up toward full capacity of 250-300 samples per day with a 24-hour turnaround.
- In Q3 2023, the Company's underground mining contractor Procon Mining & Tunnelling mobilized to site. In Q4 2023, underground development at Big Missouri was re-commenced and is ongoing. As of March 21, 2024, underground development at Big Missouri totaled approximately 2,091 metres. In late 2023, underground decline development commenced on the new Premier Portal close to the mill. Mining development is being advanced down into the Premier deposit for initial mining in the Prew Zone, with ore development anticipated to begin in Q2 2024, and stope production following in Q3 2024. As of March 15, 2024, underground development at Premier totaled approximately 32 metres.

- On June 27, 2023, the Company closed a previously announced US\$14 million subordinated convertible credit facility (the "Convertible Facility") with Nebari Gold Fund 1, LP ("Nebari"). The full proceeds from the Convertible Facility were used to repay principal, accrued interest and fees of Ascot's existing subordinated convertible credit facility with Beedie Investments Ltd. ("Beedie").
- On April 20, 2023, the Company closed a previously announced non-brokered private placement for total gross proceeds of \$4,050 and consisted of 5,000,000 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 C\$0.81 per FT Share.
- The Company's 2023 exploration program at PGP commenced in May, which consisted of 88 holes totaling 11,886 metres and included exploration drilling for resource expansion as well as in-fill drilling of initial mining areas at the Big Missouri and Premier deposits. Assay results were announced between August 2023 and January 2024. Multiple high-grade intercepts were drilled, including 98.84 g/t Au over 6.48m from a depth of 51.5m in hole P23-2490, including 691.50 g/t Au over 0.90m. This was the all-time second highest-grade drill intercept at Big Missouri and is the Company's highest-grade drill intercept property-wide since 2015.
- On January 19, 2023, the Company closed a previously announced financing package. The financing package consisted of US\$110 million as a deposit in respect of gold and silver streaming agreements and a strategic equity investment of C\$45 million, a portion of which is structured as Canadian Development Expenditures flow through shares, such that the total gross proceeds to the Company was C\$50 million.

FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2023

The Company reported a net income of \$1,705 for Q4 2023 compared to a net loss of \$5,988 for Q4 2022. The net income in Q4 2023 is mainly driven by the accounting gain on increase in fair value of the stream buyback embedded derivatives as a result of increase in gold prices and a decrease in market credit spreads.

The Company reported a net loss of \$10,430 for 2023 compared to \$10,808 for 2022. The lower net loss is attributable to a combination of key factors including a \$2,405 decrease in stock-based compensation, and a \$1,539 increase in gain on change in fair value of the Stream buyback embedded derivatives, partially offset by a \$1,392 increase in environmental compliance costs, and a \$1,202 increase in deferred income tax expense.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Company had cash & cash equivalents of \$26,974 and working capital deficiency of \$18,337. On February 20, 2024, the Company closed a bought deal private placement for gross proceeds of \$28,751 and a US\$50 million financing package consisting of a royalty restructuring and a cost overrun facility. Management considered the negative net working capital and the commitments that had existed at December 31, 2023 as well as the funding received subsequent to year end and concluded that the Company now has sufficient funding for the next twelve months of operations, including to progress from construction to first gold pour, ramp-up, commercial production and eventually steady-state operations.

During 2023, the Company issued 120,186,206 common shares, granted 9,789,358 stock options, issued 1,449,973 Deferred Share Units and 2,606,908 Restricted Share Units. Also, 564,152 stock options expired or were forfeited, and 55,530 stock options, 452,006 Deferred Share Units and 721,597 Restricted Share Units were exercised in 2023.

MANAGEMENT'S OUTLOOK FOR 2024

With the financing package closed on February 20, 2024, the Company believes that it has sufficient funding to complete construction and ramp-up of PGP in 2024. The key activities for remainder of 2024 include:

- Advancing the mining development at Big Missouri and at Premier, with stoping activity at Premier starting in Q3 2024
- Completing recruitment of operating team personnel by the end of March 2024
- First ore to the mill by the end of March 2024 and first gold pour in April 2024, and commercial production in Q3 2024

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"
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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 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.sedarplus.ca 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 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 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.

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