Ascot Delays Mining Resumption Due To Capital Shortfall

Ascot Resources (TSX: AOT)

Provided an update on the progress of the Premier gold project following an initial review conducted by president and chief executive officer Jim Currie and his management team.

Comment

Ascot is lurching from one failure to another, and we're in farce territory now.

From the "ship sinking" news release that delayed the start of production, to a withdrawn financing offer, to an eventual minestart that was halted quickly due to a lack of gold production, to finally this, the halting of the restart due to another lack of money!

Any long term holders still holding must be wringing their hands for staying loyal to a company that has overseen one disaster after another.

I sold at a loss, and am so happy I did, because it would have been a much bigger loss had I held on.

A new CEO has been hired, with significant experience in the industry, so there may be hope yet that Ascot will finally commence commercial production. Once the next financing is done this may well be an investment opportunity, but not

before, in my opinion.



	Ascot Resources	TSX : AOT
	Stage	Development
	Metals	Gold
	Market cap	C$136 m @ C$0.14
	Location	Golden Triangle, British Columbia
	Website	www.ascotgold.com

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ASCOT RESOURCES PROVIDES FURTHER UPDATE ON CEO REVIEW

Ascot Resources faces delays at Premier

Ascot Resources Ltd. (TSX: AOT) has provided an update on the progress of the Premier gold project following an initial review conducted by president and chief executive officer Jim Currie and his management team.

Due to the limited availability of trained labour, underground development has commenced later than expected, with slower advancement than anticipated. As a result, the previously

outlined timeline for the restart of mill operations is no longer achievable. The company now projects ore throughput to commence in July, 2025. A revised schedule and budget are currently being finalized to reflect this updated timeline.

Mr. Currie commented:

“Following my initial review, the mill and deposit are both expected to perform in line with prior guidance. However, the delay in development will result in a working capital shortfall.

“As such, we are actively engaged in discussions with our major shareholders, debt providers and bankers to address the funding gap. We sincerely appreciate the continued patience and support of our stakeholders as we navigate through this challenging time.”

Ascot remains committed to transparent and timely communication with its shareholders, stakeholders and the broader investment community. While the company is in discussions regarding potential financing solutions, there is no certainty that sufficient capital will be raised. The company thanks all stakeholders for their continuing support as the company works toward the successful advancement of the Premier gold Mine.

To read the full news release please click HERE

The live gold price can be found HERE

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Disclosure

At the time of writing the author holds no shares in Ascot Resources.

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