

# Ascot Resources Places Mine Into C & M, Stock Crashes

**Ascot Resources (TSX: AOT)**

After careful consideration, the Company has decided that, to enable sufficient mine development, it will suspend operations.

Ascot will focus on mine development until the combination of the Big Missouri and PNL mines can sustainably deliver enough ore feed to profitably run the operation. The Company's intention is to seek funding to complete the necessary mine development.



Ascot Resources – Big Missouri portal



<b>Ascot Resources</b>	<b>TSX : AOT</b>
<b>Stage</b>	<b>Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$131 m @ C\$0.18.5</b>
<b>Location</b>	<b>Golden Triangle, British Columbia</b>
<b>Website</b>	<b><a href="http://www.ascotgold.com">www.ascotgold.com</a></b>

#### **Comment**

*This was wrapped up and nicely worded by the company, but in reality this announcement is an absolute disaster for shareholders.*

*Clearly the planning for the mine has gone awry, and you wonder how this is possible with gold trading at all-time highs?*

*As soon as I read this announcement I logged on, and as soon as the market opened I sold my entire holding, achieving 21c a few minutes before it traded at 16c.*

*I have no further interest in this company now, this is the second time they have announced bad news, and that is the limit of my patience.*

*It's hard to see anything but the price drifting down from here until there's any real positive news, so why hold here when there are other companies in production and releasing really good news?*

*They clearly admit they need to raise more funds, and I fear*

*the subsequent dilution will be painful.*

*Management continue to be rewarded whilst shareholders in the company are being punished, heads should roll here in my opinion.*

## **Ascot Announces Care & Maintenance Of Operations In Order To Focus On Mine Development Activities**

**Vancouver, B.C., September 6, 2024 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF)** (“**Ascot**” or the “**Company**”) today announced that over the period of the past two months, mill operations at the Company’s Premier Gold Mine have poured 3,430 oz of gold, which is 418% above the amount recorded over the entire second quarter.

Additionally, in August, the mill has operated near or above its design capacity.

The mill operations have progressed well; however, we believe that the amount of mine development at the Big Missouri mine has fallen behind schedule by approximately one to two months, and with the delay in the start of the Premier Northern Lights (“**PNL**”) ramp from July to December last year, PNL production is also delayed.

As a result, the number of stoping areas is not sufficient to provide enough production to adequately feed the mill. Although the Company is on track for first development ore at PNL this month, further development is required to access deeper ore than was initially planned, which will extend the timing to complete the development and ramp up of the PNL mine.

After careful consideration, the Company has decided that, to enable sufficient mine development, it will suspend operations. Ascot will focus on mine development until the combination of the Big Missouri and PNL mines can sustainably deliver enough ore feed to profitably run the operation. *The Company's intention is to seek funding to complete the necessary mine development.*

*The Company's initial estimate is that approximately three to six months of development will be required to be undertaken, primarily at the PNL mine, subject to further investigation and cost determinations.*

At the end of August, the Company had a cash resource of approximately C\$15 million. This amount is expected to be sufficient to undertake proper suspension of operations for the oncoming winter season and ensure that the Company maintains all its environmental compliance programs.

*The Company is in discussions with its secured creditors regarding its obligations during the suspension period.*

*There is no certainty the Company will be able to raise the funds required to complete the necessary mine development work and to restart operations.*

While the Company expects that operations will be sustained once restarted following development work, there is no certainty that this will be the case.

**Derek White commented:**

*“This is difficult news for all of our stakeholders, and especially all of our employees and contractors who have worked extremely hard during the commissioning period.*

*“The Company believes we need to focus on mine development to prioritize asset value and ensure we have the best path forward to sustainable and profitable operations.”*

**[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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