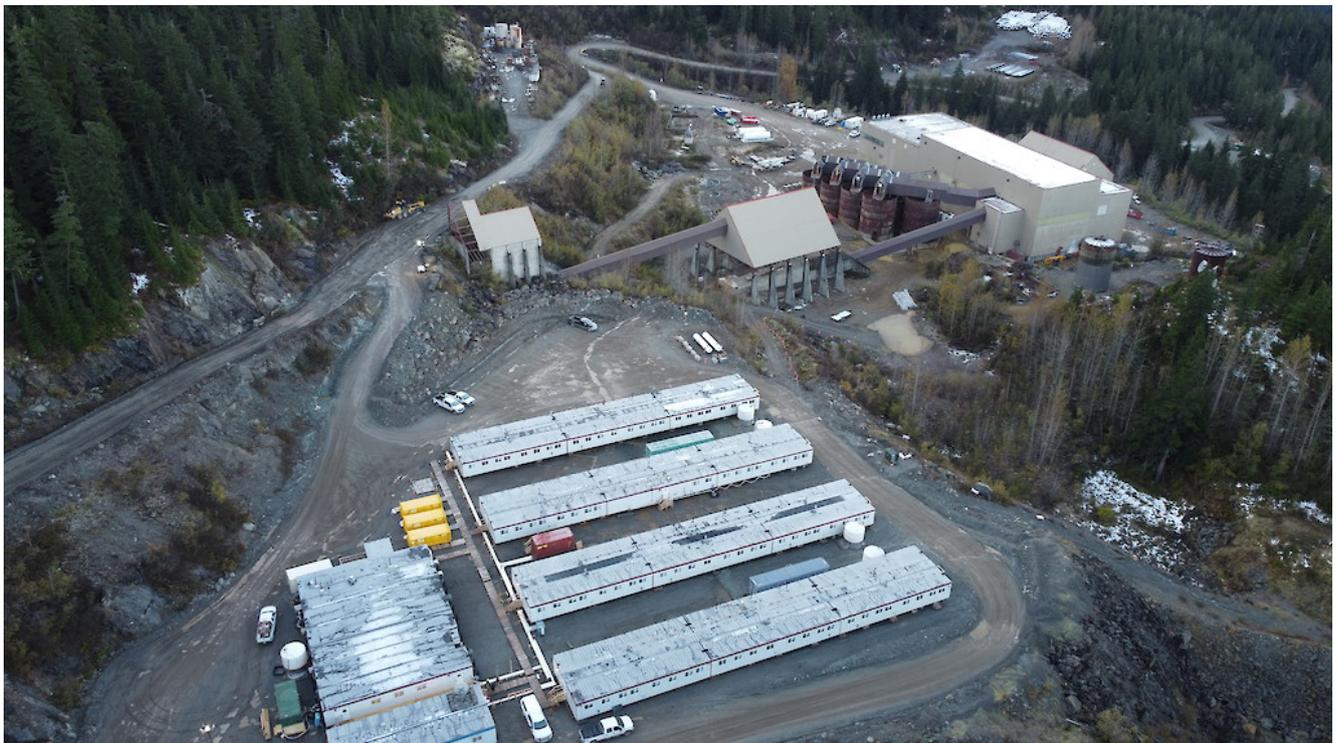


Ascot Reports Third Quarter 2022 Results

[Ascot Resources \(TSX: AOT\)](#)

Announced the Company's unaudited financial results for the three months ended September 30, 2022 ("Q3 2022"), as well as a summary of recent development highlights at the Company's Premier Gold Project in the prolific Golden Triangle of northwestern British Columbia.



Ascot Resources Premier mine, Golden Triangle, British Columbia, Canada.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$178 m @ \$0.41
Location	Golden Triangle, British Columbia

Ascot Reports Third Quarter 2022 Results

Vancouver, B.C. November 10, 2022 – **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 September 30, 2022 (“Q3 2022”), as well as a summary of recent development highlights at 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 September 30, 2022, please see the Company’s filings on SEDAR (www.sedar.com).

All amounts herein are reported in \$000s of Canadian dollars

("C\$") unless otherwise specified.

Q3 2022 AND RECENT HIGHLIGHTS

- The Company continued to advance underground development during Q3 2022 and subsequent to the quarter end. To October 17, 2022, approximately 921 metres have been developed in all headings, including muck bays, sumps, ore access drift, and the main ramp. Ground conditions have been excellent and heading advance and productivity have been going well. Development accessed initial ore in the A Zone of the Big Missouri deposit in August and sampling protocol was developed for grade reconciliation to the block model.
- The surface infrastructure at the Big Missouri, S1 pit portal area was progressively prepared for winter snow conditions, which have commenced at the end of October. The restart of mining development is now planned for mid-2023 when the snow melts in Spring 2023.
- A 500-metre geotechnical hole was completed on the planned centreline of the new Premier Northern Lights ("PNL") development area next to the mill. The core from this hole was moved down to Stewart where it was logged and analyzed by our Geotech consultant the week of November 1, 2022.
- The Company remains in discussions with potential capital providers with respect to the refinancing of the current debt facilities and has optimized the mine plan to improve the lateral development to ore tonnages in the early years of the mine life.
- On July 14, 2022, the Company announced the first batch of assay results from the 2022 exploration drill program at PGP. These results were from surface exploration drilling at the emerging Sebakwe Zone near the Premier mill, and with assays of up to 193 g/t Au over 1 metre, they continued to highlight the high-grade tenor of the

Sebakwe Zone.

- On August 22, 2022, the Company announced the second batch of assay results from the 2022 exploration drill program the Sebakwe Zone at PGP. Highlights from the drill results included 20.10 g/t Au over 1.40m.
- On September 13, 2022, the Company announced the first batch of assay results from the 2022 exploration drill program at Big Missouri at PGP. These results are from surface drilling for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the Premier mill. Highlights from the drill results included assays of up to 136.50 g/t Au over 1.00m. Drill holes were targeting the A Zone of the Big Missouri deposit in planned stoping areas, potential extensions of stopes, and gaps in previous drilling on the deposit.
- On October 17, 2022, the Company announced initial positive grade reconciliation between muck samples and the block model grade from underground development at the Big Missouri deposit at PGP. Combined results from ore drives 1 and 2 yielded overall 9% positive grade reconciliation from muck samples compared to the resource block model. As expected, the Company encountered high variability in development round grades often associated with high-grade epithermal gold deposits. Initial results suggested good potential to increase mined grades by continuously improving external mining dilution.
- On October 27, 2022, the Company announced the second batch of assay results from the 2022 exploration drill program at Big Missouri at PGP. Highlights from the drill results included assays of up to 330 g/t Au over 1.00m. A majority of high-grade intercepts were encountered within or close to existing block model wireframes and in potential extensions of those wireframes, further validating the resource model at PGP.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

The Company reported a net loss of \$2,396 for Q3 2022 compared to \$1,700 for Q3 2021. The increase in the net loss is attributable to a combination of factors including an increase in foreign exchange loss due to the strengthening U.S. dollar, a decrease in gain on valuation of the Company's derivatives, an increase in property maintenance costs due to additional environmental compliance requirements in 2022, and an increase in finance expense due to higher reclamation bond fees and higher accretion of the Company's reclamation obligations, partially offset by an increase in flow-through premium recognition, and a decrease in amortization and depreciation expense.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had working capital of \$13,764 and a cash & cash equivalents balance of \$24,490. During the nine months ended September 30, 2022, the Company issued 59,288,902 common shares, 13,710,500 warrants, 3,932,284 stock options, 235,513 Deferred Share Units, 721,432 Restricted Share Units and 162,162 Performance Share Units. Also, 906,750 stock options expired and 62,000 DSUs and 35,062 RSUs were exercised during the nine months ended September 30, 2022.

MANAGEMENT'S OUTLOOK FOR 2022 AND EARLY 2023

As noted in the Company's press release of April 4, 2022, the Company is undergoing a process to refinance its Senior Facility with Sprott. As a result, the Company made the decision to slow down certain work packages and the general project construction until the refinancing has been completed. Consequently, certain critical construction activities such as the construction of the tailings dam and the new water treatment plant will be deferred until the spring of 2023. The Company is now targeting the start of production between late 2023 and early 2024.

Management is planning a number of activities for the remainder of 2022 and early 2023, which include:

- Completion of refinancing of the Senior Facility
- Advancement of underground ramp development with target delivery of ore for pre commissioning by Q4 2023
- Completion of a site preservation plan for a construction restart in Spring 2023
- Surface exploration drilling with a focus on the Day and Sebakwe zones
- Stope definition drilling at Big Missouri both from surface and underground
- Underground diamond drilling to probe additional historical openings

- Health and safety initiatives related to health screening and construction protocols
- Permit amendments due to slow down of certain construction activities

The progress of construction activities which are planned to restart in early 2023 are dependent on completion of the refinancing.

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **Ascot Resources**, bought in the market at the prevailing price on the days of purchase.

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