

Ascot Reports Q1 Results and Construction Update

Ascot Resources (TSX: AOT)

Announced the Company's unaudited financial results for Q1 2023, and also provided a construction update on the Company's Premier Gold Project

As of Q1 2023, detailed engineering stands at 99% complete, major procurement is over 95% complete, and project construction excluding mine development is at 35%.



Ascot Resources – Big Missouri portal

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$331 m @ \$0.76
Location	Golden Triangle, British Columbia

Ascot Reports First Quarter 2023 Results and Provides Construction Update on the Premier Gold Project

Vancouver, B.C. May 15, 2023 – 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, 2023 (“**Q1 2023**”), 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,

2023, please see the Company's filings on SEDAR (www.sedar.com).

Derek White, President and CEO, commented;

"As a result of the construction financing closed earlier this year, and also the momentum started with last year's construction season, work crews have hit the ground running in the first quarter of 2023 with much progress being made in many areas.

"In mid-January contractors started inside the mill building and progressed piping and equipment installations, and outdoor construction has recently been advancing the new water treatment plant and associated infrastructure.

"As of Q1 2023, detailed engineering stands at 99% complete, major procurement is over 95% complete, and project construction excluding mine development is at 35%.

"We plan to further ramp-up construction efforts in the coming months with the mobilization of the earthworks and underground mining contractors and continue to advance project development towards initial gold pour in early 2024."

[To read the full news release, please click HERE](#)

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

Q1 2023 AND RECENT HIGHLIGHTS

On January 19, 2023, the Company closed a previously announced financing package for completion of construction of the Project.

The financing package consists of US\$110 million as a deposit in respect of gold and silver streaming agreements (the “**Stream**”) and a strategic equity investment (the “**Strategic 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.

Concurrent with the closing of the financing package, the outstanding principal and accrued interest of the Senior Debt with Sprott Private Resource Lending II (CO) Inc. (“Sprott Lending”) was repaid, the Production Payment Agreement (“PPA”) in connection with the Senior Debt was terminated and the existing gold stream from the Red Mountain property with Sprott Private Resource Streaming and Royalty (B) Corp. (“Sprott Streaming”) was terminated and replaced by the new gold and silver stream.

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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**

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