Ascot Resources Reports Q2 2024 Results

Ascot Resources (TSX: AOT)

Announced the Company's unaudited financial results for the three and six months ended June 30, 2024 ("**Q2 2024**"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.



Ascot Resources – Big Missouri portal

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C$292 m @ C$0.41.5
Location	Golden Triangle, British Columbia
Website	www.ascotgold.com

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VANCOUVER, British Columbia, Aug. 09, 2024 (GLOBE NEWSWIRE) – **Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF)** (“**Ascot**” or the “**Company**”) is pleased to announce the Company’s unaudited financial results for the three and six months ended June 30, 2024 (“**Q2 2024**”), 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 and six months ended June 30, 2024, please see the Company's filings on SEDAR+ (www.sedarplus.ca).

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

Q2 2024 AND RECENT HIGHLIGHTS

- On July 25, 2024, the Company closed the previously announced bought deal financing, including the full exercise of the over-allotment option, for gross proceeds of approximately $34,000 (the "Offering"). The Offering consisted of 30,242,000 flow-through units (the "Flow-Through Units") at a price of C$0.496 per Flow-Through Unit and 44,188,000 hard dollar units (the "HD Units") of the Company (together, the "Offered Securities") of C$0.43 per HD Unit. Each Offered Security consisted of one common share of the company and one common share purchase warrant of the Company. Each warrant entitled the holder to acquire one share (each, a "Warrant Share") at a price of C$0.52 per Warrant Share for a period of 24 months following closing.
- In Q2 2024, the Big Missouri deposit delivered 47,158 wet tonnes of material. Total mine development in Q2 achieved 1,764 meters of which 1,381 metres related to Big Missouri and 383 metres relate to Premier Northern Light ("PNL"). Significant progress in the second half of the quarter has been made at PNL where the development rates have increased to over 6 metres per day.
- The second egress and exhaust vert raise at the Big Missouri deposit was completed on June 18, 2024. The

operation is moving from mining lower-grade commissioning ore from the development headings to mining of planned higher-grade stoping areas.

- During Q2 2024, the plant processed 85,436 dry tonnes of mostly development ore in the commissioning of the mill, containing an estimated total of 5,713 ounces of gold; poured 839 ounces of gold and 1,288 ounces of silver, and an estimated 3,178 ounces of gold-in-process remained as at June 30, 2024.
- In Q2, 2024, the Company sold 735 ounces of gold to the offtaker and delivered 42 ounces of gold and 562 ounces of sliver pursuant to stream and royalty arrangements.
- On May 7, 2024, the Company announced a $5,000 non-brokered flow-through private placement (the "Offering"), the proceeds of which will be used to fund the 2024 exploration program at PGP. The Offering consisted of 6,024,096 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$0.83 per FT Share. The first tranche of $1,000 was closed on May 29 and the second tranche of $4,000 was closed on June 20, 2024.

- Rock was introduced into the grinding circuit of the mill on March 31, 2024, and first gold-bearing ore was introduced to the mills on April 5, 2024. On April 20, 2024, first gold was poured as a part of the commissioning process. Commissioning of the processing plant at PGP is ongoing, with commercial production anticipated in second half of 2024.
- In July 2024, the plant has shown an ability to operate for several days at its design capacity in terms of tonnages put through the crushing and grinding circuit; however there remains a number of challenges to pour more gold. July's gold production improved dramatically over the prior months, but the operation is still struggling to continuously run the gravity circuit and

achieve regular stripping schedule and gold pours.

- In July 2024, the plant processed 40,304 dry tonnes of materials from a combination of Big Missouri development ore and stoping ore and surface stockpile material. A total of 1,670 ounces of gold and 3,157 ounces of silver were poured.

To read the full news release please click HERE

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Live metal prices can be found HERE

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At the time of writing the author holds shares in Ascot Resources.

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