

Ascot Submits Premier Permit Amendment Application

Ascot Resources Ltd (TSX: AOT)

Announced the Company has submitted the Joint *Mines Act/ Environmental Management Act* Permit Application to amend *Mines Act* Permit M-179 and *Environmental Management Act* Permit PE-8044 for regulatory screening and then review.

Comment

As an investor in mining companies, this is the sort of announcement I want to see.

Ascot are working with the local community, the Nisga'a First Nations, in a mutually beneficial way, and that should always happen.

I strongly believe mining companies have a duty to collaborate with, and beneficiate the local communities where they operate, and create a positive legacy that will survive the mining operation.

Ascot seem to have already achieved that, and set a fine example.

FEBRUARY 4, 2021

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Ascot Submits the Premier Permit Amendment Application

Vancouver, B.C. February 4, 2021 – **Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF)** (“Ascot” or the “Company”) is pleased to announce the Company has submitted the Joint *Mines Act/Environmental Management Act* Permit Application (“Joint MA/EMA Application”) to amend *Mines Act* Permit M-179 and *Environmental Management Act* Permit PE-8044 for regulatory screening and then review.

Management comments

“This submission is the result of a coordinated work program and process that began in 2018. We worked closely with the Nisga’a Nation via regular meetings regarding the process and inputs required for this comprehensive Joint MA/EMA Application. I would like to thank everyone for all their efforts in completing this significant milestone for the Company and we will continue to update all of our shareholders and stakeholders as we move along this important process.

“The Premier Gold Project is an economically robust opportunity, which envisions building an up-to-date operation at a site with an existing processing plant, tailings facilities, power and road infrastructure.

“The development plan is to refurbish the site with very limited new land disturbance and bring lasting benefits to all of our stakeholders, including direct

employment, training along with indirect opportunities to northwestern British Columbia. Over the past six months a number of milestones have been reached including the ordering of the grinding mills, the completion of project financing debt facilities, the identification of key exploration areas for resource expansion and the submission of the Joint MA/EMA Application.

“I am confident that the coming year will be exciting for Ascot stakeholders as the project progresses towards production.”

Derek White, President and CEO of Ascot Resources

“The submission of the Joint MA/EMA Application for the Premier site demonstrates a comprehensive and collaborative effort by the proponent and Nisga’a Nation as we continue to build mining as an important industry within the Nass Area,”

Eva Clayton, President of Nisga’a Lisims Government.

The application submission is made to the provincial regulators of British Columbia and is drafted to comply with the requirements detailed in the BC Ministry of Energy, Mines, and Petroleum Resources (BC EMPR) and BC Ministry of Environment and Climate Change Strategy (BC ENV) project-specific Draft Information Requirements Table *for Mines Act and Environmental Management Act Permits* (BC EMPR and BC ENV 2021) and also guidance provided by Nisga’a Lisims and other government agencies.

About the Premier Gold Project:

- Two land holdings totaling ~ 25,000 hectares near Stewart British Columbia
- Resources comprised of 7.3 Mt of measured and indicated categories @ 7.85 g/t Gold and 5.5 Mt of inferred category @ 7.11 g/t gold
- 43-101 Feasibility report with estimated initial capex of C\$147 Million and all-in sustaining cost of US\$769/oz over the life of the mine
- At US\$1400/oz long-term gold price a 51% after tax IRR
- Underground mining with reserve mine life of ~eight years with substantial opportunity for increasing reserves and mine life by future drilling
- Permit amendments apply to the Premier property only and the second land holding at Red Mt. will require an additional amendment application

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

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Disclosure

The writer holds Ascot Resources shares bought in the market on the prevailing price on the day of purchase.