

# Ascot Delays Mining Resumption Due To Capital Shortfall

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

Provided an update on the progress of the Premier gold project following an initial review conducted by president and chief executive officer Jim Currie and his management team.

## *Comment*

*Ascot is lurching from one failure to another, and we're in farce territory now.*

*From the "ship sinking" news release that delayed the start of production, to a withdrawn financing offer, to an eventual minestart that was halted quickly due to a lack of gold production, to finally this, the halting of the restart due to another lack of money!*

*Any long term holders still holding must be wringing their hands for staying loyal to a company that has overseen one disaster after another.*

*I sold at a loss, and am so happy I did, because it would have been a much bigger loss had I held on.*

*A new CEO has been hired, with significant experience in the industry, so there may be hope yet that Ascot will finally commence commercial production. Once the next financing is done this may well be an investment opportunity, but not*

*before, in my opinion.*



	<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\$136 m @ C\$0.14</b>
	<b>Location</b>	<b>Golden Triangle, British Columbia</b>
	<b>Website</b>	<a href="http://www.ascotgold.com">www.ascotgold.com</a>

2025-02-05 14:59 ET – News Release

## **ASCOT RESOURCES PROVIDES FURTHER UPDATE ON CEO REVIEW**

### **Ascot Resources faces delays at Premier**

**Ascot Resources Ltd. (TSX: AOT)** has provided an update on the progress of the Premier gold project following an initial review conducted by president and chief executive officer Jim Currie and his management team.

Due to the limited availability of trained labour, underground development has commenced later than expected, with slower advancement than anticipated. As a result, the previously

outlined timeline for the restart of mill operations is no longer achievable. The company now projects ore throughput to commence in July, 2025. A revised schedule and budget are currently being finalized to reflect this updated timeline.

**Mr. Currie commented:**

*“Following my initial review, the mill and deposit are both expected to perform in line with prior guidance. However, the delay in development will result in a working capital shortfall.*

*“As such, we are actively engaged in discussions with our major shareholders, debt providers and bankers to address the funding gap. We sincerely appreciate the continued patience and support of our stakeholders as we navigate through this challenging time.”*

Ascot remains committed to transparent and timely communication with its shareholders, stakeholders and the broader investment community. While the company is in discussions regarding potential financing solutions, there is no certainty that sufficient capital will be raised. The company thanks all stakeholders for their continuing support as the company works toward the successful advancement of the Premier gold Mine.

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

[The live gold price can be found HERE](#)

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Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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## **Disclosure**

**At the time of writing the author holds no shares in Ascot Resources.**

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# Mining Review Sunday Update 21st November 2021

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**Colonial Coal** is surging again after the publication of a positive Canaccord Research report.

**Ascot Gold** is also climbing as some in the media speculate they could be the next takeover target.

A higher US dollar sent precious metal and commodities prices lower on Friday, turning what had been a good week into a negative one at the death.



Cornish-Metals-South-Crofty-sunset-By kind permission of Greg-Martin-Cornwall-Live

### City Investors Circle – Mining Review Sunday Update 21st November 2021

**Colonial Coal** is surging again after the publication of a positive Canaccord Research report, highlighting the potential of the stock at current coking (steelmaking) coal prices.

**Ascot Gold** is also climbing, as some in the media speculate they could be the next takeover target. It's easy to see why they may be a target, but I personally hope they stay as they are, as I feel they have more to offer their shareholders, such as myself.

A higher US dollar sent precious metal and commodities prices

lower on Friday, turning a good week into a negative.

What a pity the US dollar rose as gold and silver were on for a positive week before the late dollar rise. Still we have higher inflation figures to help carry the gold price higher, with the current US CPI causing forecasters to price in three interest rate rises in 2022, rather than two as previously calculated.

The second London mining conference since covid started was well attended last week, the first day was as busy as always, the second noticeably less so, with many diehards showing signs of fatigue after two hard days of meetings and networking by mid afternoon.

It was good to connect with old friends and connections after nearly two years, let's hope the rising UK covid numbers don't wipe out Mines and Money in December.

## Stocks on our watchlist making news this week.

[Zentek Announces C\\$32.5 Million financing deals](#)

[Radisson Mining Agrees a C\\$5 m Private Placement](#)

[Orla Mining – Camino Rojo Construction on Track and Budget](#)

[Colonial Coal – New Research Report by Canaccord](#)

[Minera Alamos Price Weak as Osisko Sell Down](#)

[The Global Mining Finance Conference was Buzzing](#)

### Precious metals

Gold	1846	-1%
Silver	24.64	-2%
Palladium	2110	0%
Platinum	1086	0%
Rhodium	14350	0%

A poor end to the week for **gold** and **silver**, which were up for the week until Friday's trading session, when the US dollar rose as investors speculated the US would increase interest rates in the near term

Russia added to their **gold** stocks this week.

### Base Metals

Copper	4.4	-2%
Nickel	9	-1%
Zinc	1.5	+1%
Tin	17.76	0%

**Copper** is lower despite shortages at some warehouses including London, with reserves down to historical lows.

## Energy Metals

Cobalt	26.85	0%
Manganese	3.43	-1%
Lithium	28274	+1%
Uranium	47.25	+7%

**Uranium** had a nice kick this week, but otherwise energy metals look unloved currently.

## Bulk commodities

Iron Ore	86.2	-4%	-29%	90
Coking Coal	311	-7%	-16%	333

**Iron Ore** and **coking coal** are both down as a result of Chinese government production and pollution curbs, although the electrical supply situation is improving now, which will bring some production back online.

China is trying to curb pollution ahead of the Winter Olympics to be held early next year.

## ETF's

GDX	33.67	-3%
GDXJ	45.92	-4%
Sil	40.06	-4%
SILJ	13.75	-5%
GOEX	32.32	-4%

GLD	172.61	-1%
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All had a poor week despite gold only falling at the death on Friday evening.

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