

Mining Review Weekly Update 19th December 2021

City Investors Circle – Mining Review 19th Dec 2021

The price of gold is still gyrating between \$1760 and \$1810, as the FOMC meeting comments are absorbed by the market, and sentiment changes by the day.

Ascot Resources, Cabral Gold, Canuc Resources, Neometals, and Orla Mining all made significant announcements this week.



Cabral Gold exploration at Cuiu Cuiu, Para State, Brazil.

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The price of gold is still gyrating between \$1760 and \$1810, as the FOMC meeting comments are absorbed by the market, and sentiment changes by the day.

Gold just failed to hold \$1800 on Friday, but December is normally a poor month for the yellow metal, so if it can hold current levels until the New Year, it's reasonable to expect a rally above \$1800 then.

South America produced the big political news this week, with the government of Chabut, Argentina, finally approving mining in the area that includes **Pan American Silver's** Navidad (Christmas) mine.

This has been a long time coming and involved some last minute chicanery by the pro mining lobby to carry the vote, which was close. This has led to riots, see [HERE](#).

The other news was the temporary closure of Las Bambas copper mine in Peru, owned by Chinese company **MMG**, as protesters have blocked the road as a result of a dispute with the company. Las Bambas produces 2% of the world's copper, so is a significant supplier.



Las Bambas
Copper Mine,
Apurimac

Company news this week

Ascot Resources, Cabral Gold, Canuc Resources, Neometals, and Orla Mining all made significant announcements this week, as detailed below.

Apollo Consolidated bid farewell to the markets as it was absorbed into Ramelius Resources after the successful buyout. given that Ramelius are a profitable producing gold miner, one would expect they will be able to easily fund more exploration at lake Rebecca in the near term. Transporting concentrate to one of their five nearby mines in Western Australia must be an option, thus saving on capex.

Earlier this year we lost **Roxgold** as it was the subject of a successful bid by **Fortuna Silver**. I did not like the deal at the time, because Roxgold were doing everything right, in production, making a profit, and building a second mine from earnings. Fortuna have a mix of silver properties in Argentina, Peru, and Mexico.

My objection to the deal was that Fortuna had mines in Argentina and Peru, which are too high risk for me at the moment, and only one project in a tier 1 jurisdiction, Mexico. Ironically they have lost their licence in Mexico! As a result the price has halved in short order. I wonder how the remaining Roxgold shareholders are feeling now?

Stocks on our watchlist in the news last week

[Ascot Resources drills 36.2 g/t Gold Over 7.1 M at Sebakwe](#)

[Maple Gold Mines Closes C\\$7 million Bought Deal](#)

[Orla Mining Pours First Gold at Camino Rojo, Mexico](#)

[Colonial Coal shareholders re-elect six directors](#)

[Canuc Resources Issues San Javier Project Update](#)

[Cabral Gold Drills 70.8m @ 1.0 g/t Gold at MG Gold](#)

[Neometals signs agreement for ELi®Lithium Process](#)

Market Data

(All in US\$)

Precious metals

Gold	1799	1%
Silver	22.35	1%
Palladium	1718	-2%
Platinum	937	-1%
Rhodium	14000	0%

A steady week considering the implications of the FOMC meeting, rising interest rates quicker than anticipated, and tapering coming.

Platinum and palladium are suffering due to the low volumes of new cars being produced globally.

Base Metals

Copper	4.32	0%
Nickel	8.88	-2%
Zinc	1.54	1%
Tin	17.71	-3%

Tin and **nickel** both took slight knocks, after having strong rises during 2021. The temporary closure of the Las Bambas **copper** mine in Peru has not resulted in a rise in the price of the metal yet.

Energy Metals

Cobalt	31.42	0%
Manganese	3.23	0%
Lithium	33802	6%
Uranium	44.15	-4%

Uranium is slipping back slowly after the recent steep ascent after years in the doldrums. One of the reasons for the rise was companies like UEC, and the newly created Sprott Uranium Fund buying up spare supply and warehousing it.

Bulk commodities

Iron Ore	120.1	9%
Coking Coal	336	4%
Magnesium	6862	6%

With the power situation improving in China and the government allowing steel production to increase the **iron ore** and **coking coal** have surged again.

We have added **magnesium** to this category, due to it being involved in steel production. It is a critical metal and china supplies 87% of world volume. The price has been rising sharply, and is up over 150% in 2021.

Metal ETF's

GDX	31.13	2%
GDXJ	40.48	0%
Sil	36.05	1%
SILJ	12.14	1%
GOEX	28.43	-1%
GLD	167.8	1%
COPX	35.77	-3%

We have added the copper **COPX** **Global X Copper Miners ETF** to this category.

City Investors Circle – Mining Review 19th Dec 2021 is complete.

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Ascot drills 36.2 g/t Gold

Over 7.1 M at Sebakwe

Ascot Resources (TSX: AOT)

Announced additional assay results from the 2021 exploration drill program at the Company's Premier Gold Project.

This release summarizes assays from the Company's first two drill holes this year on the Sebakwe Zone near existing resources and the Premier mill building.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$413 m @ \$1.10
Location	Golden Triangle, British Columbia

Ascot Intercepts 36.2 g/t Gold Over 7.1 Metres Including Multiple Occurrences of Coarse Visible Gold in Exploration Drill

Hole on the Sebakwe Zone

Vancouver, B.C. December 15, 2021 – **Ascot Resources Ltd. (TSX:AOT; OTCQX:AOTVF)** (“Ascot” or the “Company”) is pleased to announce additional assay results from the 2021 exploration drill program at the Company’s Premier Gold Project (“PGP”). This release summarizes assays from the Company’s first two drill holes this year on the Sebakwe Zone near existing resources and the Premier mill building, along with an overview and background on the Sebakwe Zone itself.

Highlights from the drill results include:

- **36.17 g/t Au and 20.6 g/t Ag over 7.10m** from a depth of 368.3m in hole P21-2385, including 103.00 g/t Au and 26.5 g/t Ag over 1.00m and 139.50 g/t Au and 80.1 g/t Ag over 1.00m
- **29.60 g/t Au and 5.3 g/t Ag over 1.00m** from a depth of 328.5m in hole P21-2385 – only 39m above the aforementioned 7.10m interval
- **39.00 g/t Au and 28.5 g/t Ag over 0.90m** from a depth of 324.5m in hole P21-2386

Ascot Resources management comments

“In similar fashion to the Day Zone and Premier West, the Sebakwe Zone represents yet another exciting opportunity for Ascot to discover accretive, high-grade mineralization close

to existing infrastructure and current underground resources.

“Given the sparse historical drilling, the mapped structural geometry, and the strong IP signature, we knew Sebakwe was highly prospective for high-grade gold mineralization.

“However, we were still pleasantly surprised by the impressive result of 36.2 g/t over 7.1m, including two very high-grade sub-intervals grading over 100 g/t and containing coarse visible gold.

“Given the similarities to the structurally controlled Premier and Northern Light deposits adjacent to the south, our hypothesis is that Sebakwe could potentially be a third repeat of the same structure.

“While we only completed two drill holes at Sebakwe this year, the results were outstanding and this zone will be followed up on in a much more meaningful way in next year’s exploration program.”

Derek White, President and CEO of Ascot Resources

Sebakwe Zone

Two exploration drill holes (total of 820m) were completed in October 2021 targeting mineralization in the Sebakwe Zone to the north of established resources of the Premier deposit. Gold mineralization at Premier is hosted in two arcuate structures as depicted in Figure 1. The new drill holes targeted an area where historical drill holes from the 1920s and 1930s were completed, but did not have accurate location

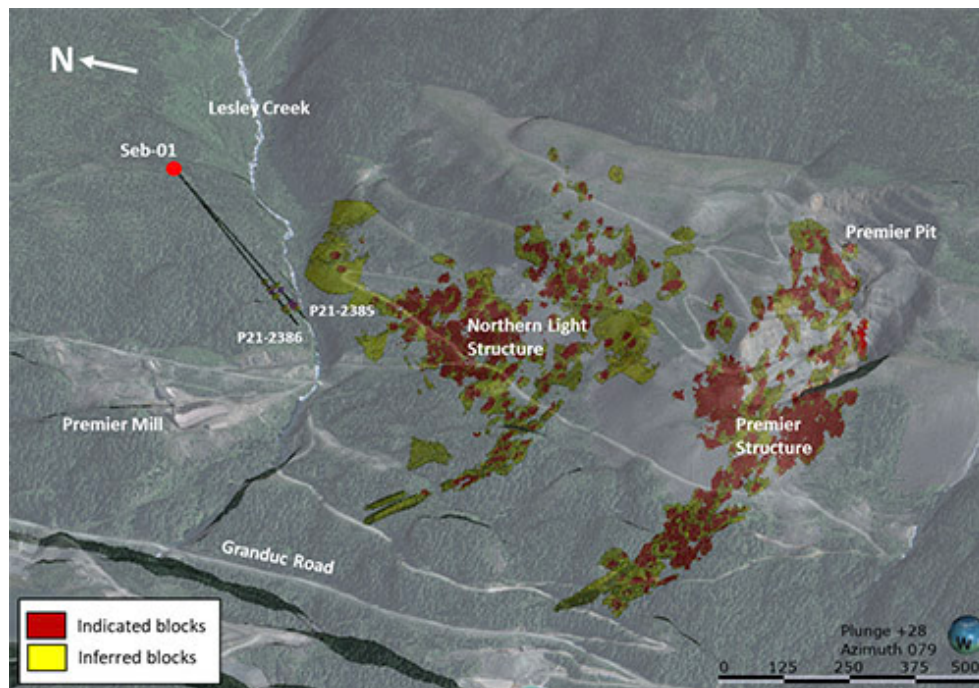
or survey information. These historical drill holes, and now the new holes, seem to indicate the possible existence of a third structure to the north of the two known structures.

The new drill holes intersected the prospective andesite stratigraphy at a depth of 290m (hole 2385) and 270m (hole 2386), respectively. Gold mineralization was intercepted at a vertical depth to topography of approximately 200m and at a similar elevation as the mill building approximately 600m to the west.

The mineralized zone has an apparent dip of approximately 40 degrees to the north (see Figure 2) and is located about 150m to the north of the deepest part of the Northern Light structure, but the distance to an equivalent location on that structure may be as far as 500m which coincides with the distance between the Premier structure and the Northern Light structure.

The topography immediately above the Sebakwe Zone is very steep and given the gradually increasing depth of the Betty Creek Formation cover rock, this area was seldom drilled in the property's history. The intercepts in the new drill holes confirm the results from historical drilling and open up exciting possibilities to establish additional high-grade resources in this area. The 2022 exploration program will aim to establish additional drill platforms to test the strike and dip extent of the Sebakwe Zone.

Figure 1 Location map of the new Sebakwe drill holes. The established gold mineralization in the Premier and Northern Light structures to the south are illustrated by blocks in the Indicated and Inferred category (Ascot PGP Resource, Bird 2020).



Ascot Resources drill plan

Figure 2 Cross section showing the new Sebakwe drill holes superimposed on an induced polarization section illustrating that the location of mineralization is coinciding with a chargeability feature in the geophysical data.

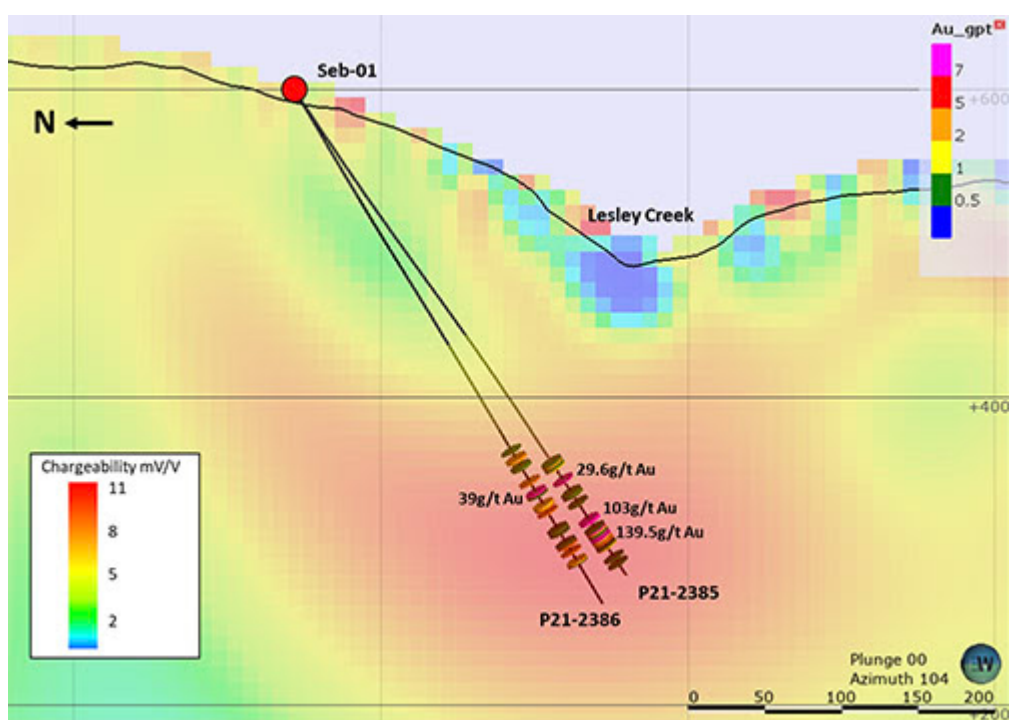
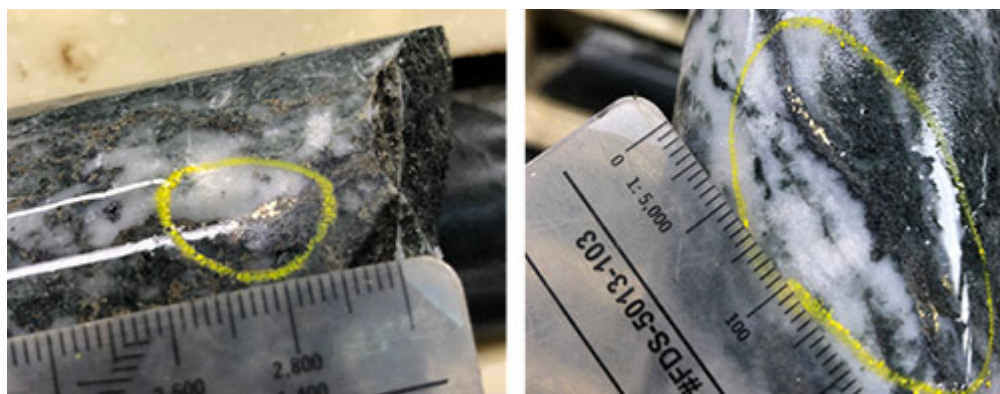


Figure 3 Visible gold occurrences in drill hole P21-2385 at approximately 370m depth.



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

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Ascot Resources Receives the Mines Act Permit

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

Announced the receipt of the Mines Act Permit for construction and operation of the Premier Gold Project (“PGP” or “the project”) located in the Golden Triangle of northwestern British Columbia, along with an update on project development.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$447 m @ \$1.19
Location	Golden Triangle, British Columbia



Ascot Resources Pan Mine
mill

Ascot Resources Receives Mines Act Permit for the Premier Gold Project and Provides Project Development Update

Vancouver, B.C. December 7, 2021 – **Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF)** (“Ascot” or the “Company”) is pleased to announce the receipt of the Mines Act Permit for construction

and operation of the Premier Gold Project (“PGP” or “the project”) located in the Golden Triangle of northwestern British Columbia, along with an update on project development.

The B.C. Ministry of Energy, Mines and Low Carbon Innovation has issued to Ascot the M-179 Mines Act Permit, enabling the restart of operations at PGP. In addition, Ascot anticipates the Ministry of Environment and Climate Change Strategy to imminently issue the Environmental Management Act Permit PE-8044, for which there are no further outstanding information requests.

With the benefit of having the Mines Act Permit in hand, Ascot will now evaluate and prepare for an optimal transition from Early Works to full-scale construction. The receipt of the final permits is one of the key conditions to draw down the remaining US\$75M under the Company’s project finance facility.

Ascot Resources management comments

“Receiving the Mines Act Permit for PGP is a momentous milestone for Ascot, and the culmination of extensive collaboration and consultation with Nisga’a Nation and the provincial Regulators.

“We are grateful that our community-centred approach to responsible mine development and environmental stewardship was a vision shared by all parties involved in the permitting process.

“We would like to thank our shareholders, Nisga’a Nation and the local towns of Stewart, B.C. and Hyder, Alaska for their support as we progressed through the permitting process and

are looking forward to the next chapter as we advance Canada's next gold mine towards production."

Derek White, President and CEO, Ascot Resources.

"This project will be a welcome source of employment for hundreds of people who live in the Northwest," said Bruce Ralston, Minister of Energy, Mines and Low Carbon Innovation. "Ascot Resources Ltd. is working with Nisga'a Nation to bring good-paying jobs to the community and those who live around Stewart, B.C."

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

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Ascot Resources Q3 Results and Premier Update

Ascot Resources (TSX: AOT)

Announced the Company's unaudited financial results for Q3 2021, and provided an update on the permitting and pre development progress at their Premier Mine.

The ball and sag mills are in place, and early earthworks

preparation is continuing, as final permit negotiations take place.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$462 m @ \$1.23
Location	Golden Triangle, British Columbia

Ascot Resources Reports Third Quarter 2021 Financial Results and Provides Update on Permitting and Pre-Development at Premier

Vancouver, B.C. November 8, 2021 – **Ascot Resources Ltd**(TSX: **AOT**; OTCQX: **AOTVF**)(“Ascot” or the “Company”) announces the Company’s unaudited financial results for the three and nine months ended September 30, 2021 (“**Q3 2021**”).

For details of the unaudited condensed interim consolidated

financial statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2021, please see the Company's filings on SEDAR (www.sedar.com).

Premier Mine progress update

The Company is also pleased to provide an update on the status of permitting and pre-development activities for its 100%-owned Premier Gold Project ("PGP" or "the project") in the Golden Triangle of northwestern British Columbia.

The B.C. provincial regulating authorities, namely the Ministry of Environment and Climate Change Strategy and the Ministry of Energy, Mines and Low Carbon Innovation (the "Regulators"), have recently issued to Ascot the draft Joint Permit Application Amendment ("JPAA" or "permit") conditions for construction and operation of PGP.

Ascot is currently reviewing the conditions of the permit and anticipates to negotiate and accept permit terms in the next several weeks, followed by final permit issuance. Receipt of the final permit will then enable commencement of full-scale construction activities including portal preparation and underground development.

Ascot Resources management comments

"Ascot made much headway in advancing the project this past quarter. In July we announced the signing of an updated Benefits Agreement with Nisga'a Nation, strengthening our partnership."

“In August we announced positive exploration results including 21 g/t gold over 7 metres in a step-out hole at the Premier deposit. In September we announced the delivery of the Ball and SAG mills and the significant progress made on the Early Works program, which continues to this day.

“We are pleased that the permitting process is nearing completion as we recently received the draft permit conditions for the project from the provincial Regulators and following negotiation and acceptance of said conditions over the next several weeks, we anticipate final permit issuance which will enable the commencement of full-scale construction including underground development.

“We look forward to being able to advance the project towards production later next year.”

Derek White, President and CEO

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

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash & cash equivalents balance of \$90,037,000 and working capital of \$79,041,000. Included in cash and cash equivalents is \$905,000, which is required to be spent on flow-through expenditures prior to December 31, 2022.

During the nine months ended September 30, 2021, the company issued 97,351,796 common shares and granted 603,190 stock options, 40,781 DSUs and no RSUs.

Figure 1 – Mill building area graded



Figure 2 – Bull gears installed on SAG and Ball mills



Figure 3 – Temporary construction camp complete



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