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From the "ship sinking" news release that delayed the start of production, to a withdrawn financing offer, to an eventual minestart that was halted quickly due to a lack of gold production, to finally this, the halting of the restart due to another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



R	Ascot Resources	TSX : AOT			
	Stage	Development			
	Metals	Gold			
M	arket cap	C\$136	m	@ C\$0.1	4
	Location	Golden Triang	le,	British	Columbia
	Website	www.ascotgold.com			

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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Disclosure

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

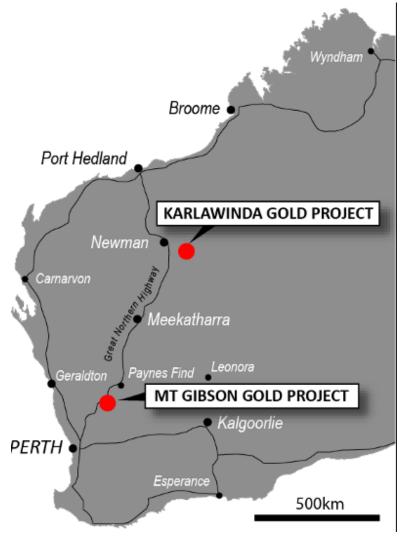
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Capricon Expands Mt Gibson Project Tenure

Capricorn Metals (ASX: CMM)

Advised that it has entered into a binding agreement with Top Iron Pty Ltd to acquire the prospective Mummaloo Project tenements and physical assets.

The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project.



Capricorn Metals projects location map

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Capricorn	ACV. CMM
Metals	ASX: CMM

Stage	Production, development, exploration	
Metals	Gold	
Market cap	A\$3.26 Billion @A\$7.90	
Location	Western Australia	
Website	www.capmetals.com.au	

ACQUISITION OF MUMMALOO PROJECT CAPRICORN EXPANDS MT GIBSON PROJECT TENURE

Capricorn Metals Ltd (ASX: CMM) ("Capricorn" or "the Company") is pleased to advise that it has entered into a binding agreement with Top Iron Pty Ltd ("Top Iron") to acquire the prospective Mummaloo Project tenements and physical assets ("Mummaloo Project").

The Mummaloo Project covers approximately 219 square kilometres of tenure located contiguous to the north of Capricorn's Mt Gibson Gold Project ("MGGP") in the Murchison region of Western Australia.

The Mummaloo Project is considered highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits. Capricorn has already identified four target zones for exploration within the project tenure, with the highest priority target located only

6 kilometres northeast of current MGGP resources.

The transaction consideration is \$3.5 million, of which Capricorn has paid an initial cash deposit of \$100,000. The balance of the consideration will be satisfied by the issue of fully paid ordinary Capricorn shares to Top Iron upon completion. The share issue consideration will be determined based on the 5-day VWAP preceding the completion date.

Completion of the acquisition is expected in February 2025, being subject only to procedural conditions precedent.

Background on Mummaloo Project

The Mummaloo Project, located approximately 295 kilometres north-northeast of Perth.

This region is well-regarded for its significant mineral discoveries. The Yalgoo-Singleton Greenstone Belt spans 190 kilometres and extends in a northnorthwest direction from Mt Gibson to north of Yalgoo town.

It hosts notable Volcanogenic Massive Sulphide (VMS) deposits, including the Cu-Pb-Zn-Ag-Au Golden Grove mine, and is also host to significant gold deposits such as Mt Gibson, Deflector, and Karara.

The tenement package is highly prospective for gold mineralisation, featuring multiple settings conducive to hosting economic gold deposits. Historically, gold exploration in this area has been limited to early-stage activities, predominantly in the mid-1990s.

Capricorn has identified four main target zones for exploration within the Mummaloo Project. The highest priority

of these is located only 6 kilometres northeast of current Capricorn MGGP resources.

Capricorn Executive Chairman Mark Clark commented:

"The acquisition of the Mummaloo Project significantly expands Capricorn's Mt Gibson exploration footprint and adds highly prospective targets analogous and proximal to the Company's current Mt Gibson resources.

"This provides Capricorn with an outstanding exploration opportunity with a view to adding meaningful additional ore sources to the Mt Gibson operation."

To read the full news release please click HERE

To View Capricorn Metal's historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

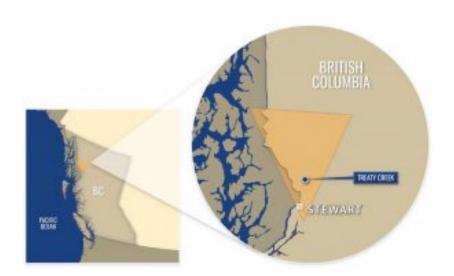
At the time of writing the author holds shares in Capricorn Metals

To read our full terms and conditions, please click HERE

American Creek Further Extends the Plan of Arrangement

American Creek Resources (TSXV: AMK)

Has entered into a second amendment agreement with Cunningham Mining to amend the previously announced arrangement agreement between the Purchaser and the Company dated September 5, 2024, as amended December 30, 2024 pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of American Creek by way of a statutory plan of arrangement.



Amer		TSX.v : AMK			
Sta	ge	Exploration			
Met	als	Gold			
Marke	t cap	C\$99	m	@ 22c	
Loca	tion G	Golden T	rian	gle, B.C.	
Webs	ite <u>w</u>	www.americancreek.com			

Comment

Just as I predicted, another delay, and I wonder why?

This is a novel approach to a financing, and I don't think investors understand it nor are excited by it.

I have reduced my holding here and may sell the remainder whilst other gold producers are going up in value.

American Creek Resources Announces Further Amendment to Plan of Arrangement with Cunningham Mining