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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Disclosure

At the time of publishing the author holds shares in Ascot Resources, bought in the market at the prevailing price on the day of purchase .

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