

Ascot Reports Q2 2024 Production Results and Commissioning Update

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

Announced second quarter production results and provides a commissioning update at the Company's Premier Gold Mine ("Premier"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.



Ascot Resources Premier mine, Golden Triangle, British Columbia, Canada.



Ascot Resources	TSX : A0T
Stage	Development
Metals	Gold
Market cap	C\$369 m @ C\$0.59
Location	Golden Triangle, British Columbia
Website	www.ascotgold.com

Ascot Reports Second Quarter 2024 Production Results and Provides Commissioning Update

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 SCOT RESOURCES

TSX:AOT, OTCQX: AOTVF



Vancouver, B.C. July 3, 2024 – **Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF)** (“Ascot” or the “Company”) announced second quarter production results and provides a commissioning update at the Company’s Premier Gold Mine (“Premier”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

Initial commissioning material was introduced into the grinding circuit of the mill on March 31, 2024, initial commissioning ore started to be processed on April 8, 2024, and first gold was poured on April 20, 2024.

During the remainder of the quarter, the Company continued commissioning the mill, water treatment plant, and established the secondary underground egress at the Big Missouri deposit to commence production in its planned stoping areas.

Many of the commissioning challenges encountered in the mill have been addressed, which is starting to demonstrate an increasing frequency and quantity of gold pours.

SECOND QUARTER 2024 HIGHLIGHTS

- Established the second egress and exhaust vent raise at the Big Missouri deposit on June 18th
- Project to date development of 3,861 metres, of which 89% relates to Big Missouri and 11% relates to Premier Northern Lights (“PNL”)
- Second quarter development of 1,764 metres, of which 1,381 metres related to Big Missouri and 383 metres relates to PNL. Significant progress in the second half of the quarter has been made at PNL where the development rates have increased to over 6 metres per day
 - The operation is moving from mining lower-grade commissioning ore from the development headings to mining of the planned higher-grade stoping areas.
- During the quarter, Ascot processed 85,436 dry tonnes of mostly development ore in the commissioning of the mill, containing an estimated total of 5,713 ounces of gold
 - Poured 839 ounces of gold and 1,288 ounces of silver, and an estimated 3,178 ounces of gold-in-process remains in the mill circuit
 - Sold 735 ounces of gold to the offtaker at an average realized price of US\$2,357/oz (C\$3,229/oz)
 - Delivered 42 ounces of gold and 562 ounces of silver per stream and royalty arrangements
- The Company addressed a number of commissioning issues in the mill related to the gravity circuit, elution circuit, and thickening process
 - Cash balance at June 30, 2024 of approximately C\$12 million

.Derek White, President & CEO, and Director commented,

“Ascot progressed through many important milestones in the second quarter, including the start of processing commissioning ore in the mill, the first gold pour from the gravity circuit, and subsequent pours from the carbon-in-leach circuit as a part of the commissioning process.

“While various challenges were encountered within the mill startup, many corrective measures and changes have been made, resulting in an upward trajectory in processing reliability, throughput, and the ensuing gold pours.

“With stoping activity in higher-grade areas having started at the Big Missouri deposit, we anticipate a noticeable increase in gold pours in the very near term.”

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[To View i-80 Gold's historical news, please click here](#)

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

[Live spot metal prices can be found HERE](#)

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Disclosure

At the time of writing the author holds shares in Ascot Resources.

Ascot Intercepts 32.9 g/t Gold Over 4.9m

Ascot Resources (TSX: AOT)

Announced the first batch of assay results from the 2023 exploration drill program at the Company's Premier Gold Project in the prolific Golden Triangle of northwestern British Columbia.

These results are from surface drilling for in-fill and exploration purposes at the Prew Zone in the Premier deposit, southeast of the Premier mill.



Ascot Resources – Big Missouri portal

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$331 m @ \$0.76
Location	Golden Triangle, British Columbia

Ascot Intercepts 32.9 g/t Gold Over 4.9 Metres in Stope Extension Drilling at the Premier Deposit

Vancouver, B.C. August 25, 2023 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the first batch of assay results from the 2023 exploration drill program at the Company’s Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. These results are from surface drilling for in-fill and exploration purposes at the Prew Zone in the Premier deposit, southeast of the Premier mill.

Highlights from the drill results include:

- 32.85 g/t Au and 216.18 g/t Ag over 4.90m from a depth of 273.1m in hole P23-2468, including 165.00 g/t Au and 940.00 g/t Ag over 0.90m
- 23.37 g/t Au and 54.28 g/t Ag over 6.52m from a depth of 253.48m in hole P23-2465, including 148.50 g/t Au and 315.00 g/t Ag over 0.95m
- Both high-grade intercepts from holes P23-2468 and P23-2465 occurred outside existing stope shapes and therefore imply stope extensions.

Note: True widths are estimated to be between 75% to 90% of reported interval widths.

For the 2023 exploration season, drilling started on the Prew Zone, where mining is planned to begin at the Premier deposit. After completing 16 holes at Prew, drilling shifted to Big Missouri, and later will shift to the Day Zone. Pending weather conditions in the fall, drilling may shift back south to Premier and Sebakwe. This release summarizes results from the first four holes totaling 1,309 metres drilled from one pad targeting the Prew Zone. An overview of drill hole locations is shown in Figure 1. A summary of assay results is shown in Table 1.

Derek White, President and CEO of Ascot commented,

“The 2023 exploration program is off to a great start, with two drill holes intercepting high-grade gold mineralization outside of existing stope shapes.

“This indicates strong potential for additional mineralization to be converted into near-term mine plans.

“The Prew Zone was initially delineated in 2017 and is where we plan to start production mining at the Premier deposit in early 2024.

“With additional assays pending from the Prew Zone including from holes that intercepted visible gold, we are eager to release additional results as we receive them in the coming weeks.”

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

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Ascot C\$4 M Non-Brokered Flow Through Placement

Ascot Resources Ltd. (TSX: AOT)

Announced a C\$4.0 million non-brokered flow through private placement, the proceeds of which will be used to fund the 2023 exploration program at the Company's Premier Gold Project , located in the prolific Golden Triangle of northwestern British Columbia.



Ascot REsources Premier mine, Golden Triangle, British Columbia, Canada.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$331 m @ \$0.76
Location	Golden Triangle, British Columbia

Ascot Announces C\$4.0 Million Non-Brokered Flow Through Private Placement

Vancouver, B.C. April 12, 2023 – Ascot Resources Ltd. (TSX:

AOT; OTCQX: AOTVF) (“**Ascot**” or the “**Company**”) is pleased to announce a C\$4.0 million non-brokered flow through private placement, the proceeds of which will be used to fund the 2023 exploration program at the Company’s Premier Gold Project (“**PGP**” or the “**project**”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

Derek White, President and CEO, commented,

“We are pleased to announce this flow through private placement with a single investor.

“The proceeds will be used to advance our 2023 exploration program at PGP, both for surface drilling on high-priority targets such as the Day Zone and Sebakwe Zone, and also various IP geophysics activities for further target generation.”

The non-brokered private placement is being done to raise total gross proceeds of C\$4,050,000 (the “**Offering**”).

The Offering will consist of 5,000,000 common shares of the Company, which qualify as “flow-through shares” within the

meaning of the Income Tax Act (Canada) (the “**FT Shares**”), at a price of C\$0.81 per FT Share.

The gross proceeds from the issuance of the FT Shares will be used for “Canadian exploration expenses”, and will qualify as “flow-through mining expenditures” as those terms are defined in the Income Tax Act (Canada), which will be renounced to the purchaser of the FT Shares with an effective date no later than December 31, 2023 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

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

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**Ascot Drills 199 g/t Gold
Over 1.0 m**

Ascot Resources (TSX: AOT)

Announced the last remaining assay

results from the 2022 exploration drill program at the Company's Premier Gold Project located in the prolific Golden Triangle of northwestern British Columbia.

Ascot Drilled Its highest grade intercept to date at the Day Zone, 199 g/t Gold Over 1.0 Metre.



Ascot Resources – Big Missouri portal

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$331 m @ \$0.76
Location	Golden Triangle, British Columbia

Ascot Drills Its Highest-Grade Intercept At The Day Zone: 199 g/t Gold Over 1.0 Metre

Vancouver, B.C. January 23, 2023 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the last remaining assay results from the 2022 exploration drill program at the Company’s Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

These results are from surface drilling for in-fill and exploration purposes at the Day Zone and the Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill.

Highlights from the drill results include:

- **26.56 g/t Au and 10.00 g/t Ag over 8.00m** from a depth of 42.50m in hole P22-2459 at the Day Zone, including **198.50 g/t Au and 59.60 g/t Ag over 1.00m**
- **43.30 g/t Au and 20.90 g/t Ag over 1.50m** from a depth of 55.00m in hole P22-2460 at the Day Zone
- **6.13 g/t Au and 2.95 g/t Ag over 8.00m** from a depth of 38.00m in hole P22-2449 at the Day Zone, including **14.70 g/t Au and 4.00 g/t Ag over 2.00m**
- **8.84 g/t Au and 10.45 g/t Ag over 5.07m** from a depth of 87.93m in hole P22-2464 at the Big Missouri deposit, including **21.40 g/t Au and 20.10 g/t Ag over 1.00m**
- **9.11 g/t Au and 10.88 g/t Ag over 4.19m** from a depth of 92.43m in hole P22-2462 at the Big Missouri deposit, including **16.95 g/t Au and 20.90 g/t Ag over 1.14m**
- From a total of 3,761 assays in the 2022 drill campaign, 42 assays (or 1.12%) returned in excess of 10 g/t Au. Those 42 samples average 53 g/t Au.

Note: True widths are estimated to be between 60% to 80% of reported interval widths.

This release summarizes the fourth and final batch of assay results from 2022 surface drilling at the Big Missouri deposit, as well as all holes drilled at the Day Zone.

Twelve holes totaling 1,227 metres were drilled from two pads (BM4/22 and BM5/22) at the Day Zone and four holes totaling 495 metres were drilled from pad BM6/22 at the Big Missouri deposit, just south of the S1 Pit where the underground portal is located.

Derek White, President and CEO of Ascot commented,

“Having recently closed our financing for approximately C\$200 million to complete construction of the Premier Gold Project, exploration results such as these are much more meaningful as they continue to reveal high gold grades and new zones of mineralization which could be exploited in the early years of the mine life.

“The headline intercept of 199 grams per tonne is the highest-grade interval Ascot has drilled at the Day Zone since its initial discovery in 2020 and aligned well with the predicted orientation of mineralization.

“We continue to be impressed with the resource expansion potential and are very excited about the exploration options for 2023 and enhancing the continuity and expansion of resources to the west of Big Missouri.”

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

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Ascot Resources Announce Mine Financing

Ascot Resources (TSX: AOT)

Announced the Company has entered into non-binding letters of intent for a total of approximately C\$200 million in project financing for construction of the Premier Gold Project, located in the prolific Golden Triangle of northwestern British Columbia.



Ascot Resources Premier Mill B.C.

Ascot Arranges C\$200 Million Financing Package For Construction Of The Premier Gold Project

Vancouver, B.C. December 12, 2022 – **Ascot Resources Ltd. (TSX: AOT; OTCQX: A0TVF)** (“Ascot” or the “Company”) is pleased to

announce the Company has entered into non-binding letters of intent for a total of approximately C\$200 million in project financing for construction of the Premier Gold Project ("**PGP**" or the "**project**"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

The proposed finance package will consist of a US\$110 million gold and silver streaming agreement (the "**Stream**") with Sprott Resource Streaming and Royalty Corp. and/or its affiliates ("**Sprott Streaming**" or "**SRSR**") and a strategic equity investment (the "**Strategic Investment**") by Ccori Apu S.A.C ("**Ccori Apu**") of C\$45 million, a portion of which will be structured as Canadian Development Expenditures flow through shares ("**CDE flow through**"), such that the total gross proceeds to the Company is C\$50 million.

Ccori Apu's shareholders are the majority shareholders of Compañía Minera Poderosa S.A. ("**Poderosa**"), which owns and operates a high-grade gold mine in northern Peru and produces approximately 300,000 ounces of gold per year. Ascot is also pleased to provide an update on the construction plans for PGP and the path towards production, which is anticipated in early 2024.

Proposed finance package highlights

- Ascot will be funded with approximately C\$200 million in project finance for construction of PGP, to repay the outstanding principal and accrued interest of the senior credit facility and production payment agreement from Sprott Private Resource Lending II (Collector), LP ("**SRL**") in order to enter into production with minimal debt.
- Ascot maintains its previously announced targeted project timeline, with plant pre-commissioning to start

in Q4 2023 and first gold pour anticipated to occur in early 2024.

- Gold and silver stream with Sprott Streaming: US\$110 million for delivery of 8.75% and 100% of gold and silver production, respectively, from PGP and RMP for ongoing payment of 10% of prevailing gold and silver prices.
- Existing 10% gold streaming agreement with SRSR on the Red Mountain Project ("**RMP**") to be altered, such that it will be part of the Stream described above.
- Strategic Investment by Ccori Apu of C\$45 million, a portion of which will be structured as CDE flow through, such that the total gross proceeds to Ascot is C\$50 million, resulting in Ccori Apu having a 19.9% pro forma ownership of Ascot common shares upon closing and the right to nominate up to two people to Ascot's Board of Directors.
- The US\$10 million convertible facility from Beedie Investments Ltd. ("**Beedie**") remains outstanding and Beedie will enter into an intercreditor agreement with SRSR. The Company has sent a cancellation notice to Beedie to cancel the undrawn convertible facility of US\$15 million effective on December 12, 2022.
- The completion of the Stream and the Strategic Investment are each conditional on the other being completed.

Derek White, President and CEO of Ascot commented,

"We are thrilled to have found an attractive financing solution to complete construction at PGP. In combining the new US\$110 million stream from Sprott Streaming with the strategic equity investment from Ccori Apu, Ascot is able to advance towards production with minimal debt."

"We are delighted to see Ccori Apu's interest in our project and welcome their involvement and experience as successful operators in high-grade, underground gold mining as we advance PGP."

"The Company considers Ccori Apu's investment as a strong vote of confidence from an experienced underground gold mining company."

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

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Ascot Resources Reports Q2 2022 Results

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

Announced the Company's unaudited financial results for the three months ended June 30, 2022, as well as a summary of recent development highlights at the Company's Premier Gold Project, located in the prolific Golden Triangle of northwestern British Columbia.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$178 m @ \$0.41
Location	Golden Triangle, British Columbia



Ascot Resources – Big Missouri portal

Ascot Resources Reports Second Quarter 2022 Results

Vancouver, B.C. August 8, 2022 – Ascot Resources (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the Company’s unaudited financial results for the three months ended June 30, 2022 (“Q2 2022”), as well as a summary of recent development highlights at the Company’s Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three months ended June 30, 2022, please see the Company's filings on SEDAR (www.sedar.com).

Derek White, President and CEO, commented

"We continue to make progress towards arranging alternative financing to fund the remaining construction at PGP, and in the meantime much headway has been made during Q2 2022 on various construction activities.

"Approximately 95% of the remaining fixed equipment for the project has been ordered, which partially insulates Ascot from continued inflationary pressures in the mining industry.

"Underground development, benefitting from excellent ground conditions, has been going very well and to date has progressed approximately 320 metres.

"Development is now accessing initial ore in the A Zone of the Big Missouri deposit, which will enable direct sampling and confirmatory work on ore grades, geometries, and stope shapes.

"On the exploration front, drilling continues to impress at

the emerging Sebakwe Zone, with the first batch of assay results from this season yielding coarse, visible gold and high-grade intercepts up to 193 g/t gold.

“We expect the second batch of assays from the drill program at Sebakwe in the near-term.”

All amounts herein are reported in \$000s of Canadian dollars (“C\$”) unless otherwise specified.

Q2 2022 AND RECENT HIGHLIGHTS

- On April 4, 2022, the Company provided an update on construction financing and development plans for PGP, including an update on the availability of further drawdowns under the construction finance package of US\$105M (see News Release dated [December 10, 2020](#)), where the Company had secured a US\$80M senior credit facility (the “Senior Facility”) with Sprott Private Resource Lending II (Collector), LP (“Sprott”).
- After drawing down the initial US\$20M tranche under the Senior Facility, Ascot was required to satisfy various conditions before drawing down the remaining US\$60M, which was available until June 30, 2022. However, the Company has been unable to reach an agreement with Sprott on the satisfaction of the drawdown conditions for the remaining US\$60M of the Senior Facility. Therefore, the initial US\$20M drawdown remains

outstanding and Ascot is pursuing alternative financing options to replace the remainder of the Senior Facility.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2022

The Company reported a net loss of \$1,054 for Q2 2022 compared to \$3,751 for Q2 2021. The decrease in net loss is attributable to a combination of factors including an increase in the gain on valuation of the Company's derivative liabilities and an increase in flow-through premium recognition, partially offset by an increase in foreign exchange loss due to the strengthening U.S. dollar and senior debt deferred financing costs expensed in Q2 2022.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Company had working capital of \$37,825 and cash & cash equivalents balance of \$60,212. In the first half of 2022, the Company issued 59,271,000 common shares, 13,710,500 warrants, 3,732,284 stock options, 176,312 deferred share units, 721,432 Restricted Share Units ("RSU") and 162,162 performance share units. Also, 906,750 stock options expired and 17,902 RSUs were exercised during the first half of 2022.

MANAGEMENT'S OUTLOOK FOR 2022

As noted in the Company's press release of April 4, 2022, the Company is undergoing a process to refinance its Senior Facility with Sprott.

As a result, the Company made the decision to slow down certain work packages and the general project construction until the refinancing has been completed.

Consequently, certain critical construction activities such as the construction of the tailings dam and the new water treatment plant will be deferred until the spring of 2023. The Company is now targeting the start of production between late 2023 and early 2024.

Management is planning a number of activities for the remainder of 2022, which include:

- Completion of an optimized life of mine plan
- Completion of refinancing of the Senior Facility
- Advancement of underground ramp development with target delivery of ore for pre commissioning by Q4 2023
- Completion of a site preservation plan for a construction restart in Spring 2023
- Surface exploration drilling with a focus on the Day and Sebakwe zones
- Stope definition drilling at Big Missouri both from surface and underground
- Underground diamond drilling to probe additional historical openings
- Health and safety initiatives related to health screening and construction protocols
- Permit amendments due to slow down of certain

construction activities

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

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Ascot Resources Announces C\$56 M Bought Deal

Ascot Resources Ltd. (TSX: AOT)

Announced that it has entered into an agreement with a syndicate of underwriters co-led by Desjardins Capital Markets and BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis approximately C\$56 million of common shares.

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Ascot Resources	TSX : AOT
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Stage	Development, exploration
Metals	Gold
Market cap	C\$398 m @ \$1.06
Location	Golden Triangle, British Columbia



Ascot Resources Premier Mine, Golden Triangle, B.C.

Ascot Resources Ltd. Announces C\$56 Million Bought Deal Financing

Vancouver, B.C. February 14, 2022 – **Ascot Resources Ltd.** (TSX: **AOT**; OTCQX: A0TVF) (“Ascot” or the “Company”) has announced

today that it has entered into an agreement with a syndicate of underwriters co-led by Desjardins Capital Markets and BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis approximately C\$56 million of common shares (the “**Common Shares**”) and units of the Company (the “**Offering**”).

The Company has granted the underwriters an option, exercisable, in whole or in part, at any time until 48 hours prior to the closing of the Offering, to purchase such number of HD Units that is equal to 15% of the Offered Securities sold pursuant to the Offering to cover over-allotments, if any.

The majority of Ascot’s named executive officers and Board of Directors will be subscribing for Offered Securities in an amount exceeding C\$500,000 in aggregate.

The net proceeds from the sale of Offered Shares and HD Units will be used for capital costs at the Premier Gold Project and for general corporate purposes.

The gross proceeds of the sale of CDE FT Units will be used to incur capital expenditures at the Premier Gold Project. The gross proceeds of the sale of CEE FT Shares will be used to support the Company’s Premier Gold Project exploration program.

The Offering is expected to close on or about March 8, 2022 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration and development company focused on re-starting the past producing Premier gold mine, located in British Columbia's prolific Golden Triangle.

Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in collaboration with Nisga'a Nation as outlined in the Benefits Agreement.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com or visit the Company's web site at www.ascotgold.com, or for a virtual tour visit www.vrify.com under Ascot Resources.

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Disclosure

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Ascot Resources Premier Mine Funding Shortfall

Ascot Resources Ltd. (TSX: AOT)

Provided an update on the Premier Gold Project located in the Golden Triangle of northwestern British Columbia with respect to progress to date and development plans in 2022.

The company also highlighted a funding shortfall which will have to be addressed in order to complete mine construction.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$394 m @ \$1.05
Location	Golden Triangle, British Columbia



Ascot Gold Premier Mine mill

Ascot Provides Update on Premier Gold Project Progress to Date and Plans for 2022

Vancouver, B.C. January 25, 2022 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) provides an update on the Premier Gold Project (“PGP” or the “project”) located in the Golden Triangle of northwestern British Columbia with respect to progress to date and development plans in 2022.

This release includes a detailed project schedule and an updated capital cost estimate for the project. Building on the

success of the Early Works program in 2021, **Ascot remains on track to commence full-scale construction activities and underground development in April 2022, with first gold pour targeted for the first quarter of 2023.**

The Company is also pleased to announce the receipt of the Environmental Management Act Permit, completing the JPAA (Joint Permit Application Amendment) for the project.

All financial metrics herein are in Canadian dollars, denoted as C\$, unless otherwise stated.

Ascot Gold management comments

“The Company made considerable progress on pre-construction and Early Works activities in 2021 and is now pleased to have received the final operating permit for the Premier Gold Project.

“Despite facing various challenges last year, including the loss of key equipment at sea due to weather events, the Ascot team stepped up in meaningful ways and adapted to stay the course towards production, positioning us to execute on the project in 2022.

“We are excited to get the Premier mill restarted with first gold pour anticipated around this time next year.

“The Golden Triangle of northwestern B.C. has been a focal point for Canadian mining mergers and acquisitions in recent

years, and Ascot has one of only three mills in the entire region.

“Notwithstanding project delays and cost pressures, we are confident in our ability to execute on the remainder of project construction during 2022, on the path to becoming Canada’s next gold producer.”

Derek White, President and CEO of Ascot Resources

Project Progress to Date

Before the Mines Act Permit issuance in December (see News Release dated December 7, 2021), Ascot was able to advance many project pre-construction activities as a part of the Early Works program. The focus of the program was preparing for the delivery of the Ball and SAG mills and their subsequent installation inside the mill building (see Figure 1). This was a major success for the project and was on time and on budget, such that the construction activities inside the process plant are not currently on the critical path schedule. Other major areas of Early Works progress included initial earthworks activities for the new water treatment plant, the Cascade Creek diversion channel, and the Dago Pit liner for temporary waste and water collection. The temporary construction camp with total capacity of approximately 170 people was also installed adjacent to the mill building.

Figure 1 – Interior of mill building showing SAG (left) and Ball (right) mills installed



Concurrent with project activities on site, detailed engineering has been advanced to 70% complete. Designs for these areas are substantially complete: Site roads, power supply, water treatment plant, tailings facility, Cascade Creek diversion channel, and several areas inside the mill. Remaining areas to be engineered are the process plant piping, electrical, and instrumentation. We anticipate substantial completion of detailed engineering by approximately April 2022.

Project procurement has progressed well so far despite numerous challenges in global shipping and transportation. While there are increasing pressures related to supply chain and inflation across the entire mining industry, the project is not wholly exposed to these risks given the existing infrastructure and the procurement completed to date. The Ball and SAG mills were ordered in 2020, arrived on site in 2021 and were installed. Ascot has ordered approximately 87% of the remaining fixed equipment for the project.

Key orders remaining in the plant relate mostly to piping, instrumentation, and bulk consumables. Outside of the plant

construction, the major pieces of equipment yet to be received are the replacement water treatment plant clarifier and tailings thickener (see News Release dated December 7, 2021). Upon learning of the loss of those items, Ascot quickly arranged the re-fabrication orders for these items. The fabrication of the clarifier and thickener are progressing well and Ascot anticipates completion by the end of February 2022, followed by delivery scheduled in April 2022.

Ascot is in the final stages of selecting a supplier for our underground equipment fleet, which we currently anticipate requiring on site in three tranches: the first in September 2022, a second in January 2023, and the remainder in August 2023 as the mining area expands. This is in addition to and after the mobilization of the underground development mining contractor in April 2022.














Ascot estimates construction of the Premier Gold Project is approximately 23% complete as of year-end 2021. Major areas of focus for the project in 2022 will be the underground development and early access to initial mining areas, the delivery and installation of the new water treatment plant, the completion of the Cascade Creek diversion channel, the tailings facility earthworks, and the completion of the process plant circuit. These activities all lead towards starting mill commissioning later in 2022 ahead of initial gold pour anticipated in Q1 2023.

As anticipated in Ascot's News Release dated December 7, 2021, the B.C. Ministry of Environment and Climate Change Strategy has issued to Ascot the Environmental Management Act Permit PE-8044. This permit amendment is primarily related to water discharge requirements during the production phase at PGP and solidifies Ascot's fully-permitted status. The receipt of this permit is another key condition to draw down the remaining US\$75M under the Company's project finance facility with Sprott Private Resource Lending Corp. and Beedie Capital.

Project Schedule

As previously announced (see News Release dated December 7, 2021), most outdoor construction activities have been paused for the winter and underground development has been delayed until approximately April 2022. An overview of the project schedule is shown in Figure 2. During Q1 2022, work will be progressed inside the mill building, and detailed engineering and the remaining procurement will be concurrently advanced.

Figure 2 – Overview schedule of activities for PGP

ACTIVITY	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Permitting												
Mines Act Permit												
Environmental Act Permit (imminent)												
Early Works Construction												
Full-Scale Construction												
Process Plant												
Water Treatment Plant												
Tailings Facility												
Plant Commissioning												
Initial Underground Development												
First Gold Pour (1Q23)												
Ongoing Development & Production												
Commercial Production (2H23)												

Ascot is planning to ramp-up full-scale construction activities in April 2022. Critical work areas include the construction and installation of the new water treatment plant, the excavation of the Cascade Creek diversion channel, the tailings facility earthworks, process plant piping and instrumentation, and initial underground mining development.

The replacement clarifier and thickener are scheduled to be delivered to site in April 2022, which includes approximately one month of contingency for shipment to account for ongoing global supply chain pressures. Installation of the new water treatment plant, the foundation for which has already been excavated, is anticipated to be complete by November 2022,

allowing the commencement of process plant commissioning.

Concurrently, underground development is scheduled to begin in late April 2022 starting from the S1 Portal at the Big Missouri deposit. Initial development and stoping ore is anticipated to be accessed by October 2022, which will enable process plant commissioning to begin by year-end 2022, followed by the ***first gold pour early in 2023***. In order to hedge against mining and grade variability, three initial Big Missouri stoping areas are planned to be accessed in 2022, concurrent with primary development towards the Silver Coin deposit.

Capital Forecast

In March of 2021, before starting pre-construction activities including Early Works, Ascot announced an updated project capital cost estimate of C\$176M (see News Release dated March 18, 2021). Now with the Mines Act Permit in hand and a more definitive project schedule, Ascot is reporting an updated project capital estimate of C\$224M, reflecting an increase of 27% over the March 2021 figure.

At a high level, the factors that have caused cost increases to the project, in order of influence, are: fixed indirect costs caused by schedule delays, weather impacts, piping and instrumentation labour productivity, indirect cost inflation, supply chain pressures, and COVID-19 protocols.

- **Indirect and Owners Costs +C\$30M:** The camp and construction facilities cost increased primarily due to delays in the project schedule requiring the temporary construction camp to be on site for longer than initially planned. Higher food costs, COVID-19

protocols, and snow clearing have also contributed to the increase. Road maintenance and site services costs across the Premier site are higher than estimated. Freight and logistics costs are higher due to the global supply chain crisis.

Construction management costs increased due to the construction period being delayed until end of December 2022 compared with end of September 2022 as originally planned. Insurance costs are higher than previous estimate due to additional insurance coverage on the tailings storage facility.

- **Process Plant +C\$8M:** Lower labour productivity has been used for the piping and instrumentation activities going forward. Cost for systems and instrumentation for electrical equipment in the mill have increased due to supply chain pressures and inflation.

As at year-end 2021, Ascot had incurred a total of C\$60M on the project. Based on the updated capital cost estimate, there remains C\$164M left to spend on the project, including a C\$15M contingency, representing a buffer of 11.3% on the project costs going forward less mining costs.

Varying levels of contingency were assigned to different project areas based on risk assessment. Of the remaining C\$164M in costs yet to be spent, approximately C\$103M has been committed under purchase orders as of year-end 2021.

Ascot has a higher degree of confidence in the updated capital estimate as it is based on real-world costing through the Early Works program, and because the Company has now ordered most of the remaining key equipment and materials to complete the project. The only remaining items that have yet to be ordered are process plant piping, control systems, and limited amounts of steel works – all of which have been assigned

higher levels of contingency.

Ascot ended 2021 with a cash balance of approximately C\$59M (unaudited), and there remains US\$75M (~C\$94M) undrawn on the project finance facility, bringing total available liquidity to approximately C\$153M. This is less than C\$164M left to spend, which does not include various corporate costs including but not limited to exploration drilling, corporate G&A, working capital and minimum cash balance requirements, security deposits, and permit maintenance costs.

As a result, Ascot will be pursuing additional funding options in the near future to address capital requirements arising from the aforementioned project delays.

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

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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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