

RAISING THE BAR

 SCOT RESOURCES

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Ascot Resources

Hidden away deep in the snow-laden, rugged terrain of northwestern British Columbia, the Golden Triangle – once a hub for hardened prospectors and pioneers in search of gold and glory – is one of the richest areas of mining real estate in North America. Billions of dollars of gold, silver and copper lie beneath its rocky earth, which after many decades is now ready to finally be tapped.

As the first major mine to enter operation in the region, the aptly named Premier Gold Mine, which was described as “one of the greatest silver and gold mines in the world” by the Christian Science Monitor in the early 1920s, is a prestigious project with a mining heritage stretching back to 1918. Few projects come more storied than Premier, and it is therefore a story in itself that this historic mine is expected to pour gold once more around this time next year:

“Premier gold mine has 100 years of history behind it, and at one time was owned by the Guggenheim family from New York. It was once the largest gold mine in North America. It was bought out eventually by a Swedish company, Boliden, who then effectively sold it to us,” explained Derek White, CEO of Ascot Resources.

The majority of our focus is on restarting the gold mine, which we expect to happen later in 2022. Obviously at these gold prices we can generate very, very good cash flows, and we’ll be doing it at a fraction of the normal cost. Typically to build a mine in this part of the world, you’re looking at about a billion dollars - we’re hoping to do it for 200 million or less. The reason for that is because a lot of the infrastructure is already there.”

Premier Mine, near Stewart,
British Columbia 



Derek White,
CEO of Ascot Resources 

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All the major infrastructure – the mill, access roads, grid power access, tailings storage area, and underground workings – are in place at Premier, and its close proximity to the nearby town of Stewart is equally invaluable.

Stewart, a historic mining hub that boasts first-rate infrastructure including a paved highway to major transportation routes, an ice-free deep-water port, extensive hydroelectric power facilities and a concentrate loading facility, the acquisition of Premier has proven to be an inspired piece of business on the part of Ascot and White, who is well-known in the industry for his experience of restoring past-producing brown-field projects to their former glory.

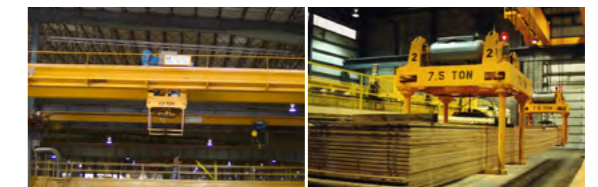
Alongside the Red Mountain Project, which is located 23km southeast in an adjacent valley, the Premier project and its processing plant will prove to be highly lucrative assets for Ascot which could very well prove to be the catalyst for further growth and acquisitions. The numbers speak for themselves: a feasibility study completed in 2020 envisions four mines in the Stewart area – Premier, Silver Coin, Big Missouri, and Red Mountain – all of which will provide ore to the existing mill at Premier. Upon completion, this 2,500 -tonne-per-day operation is expected to produce roughly 1.1 million ounces of gold and 3 million oz of silver over an initial eight-year mine life.



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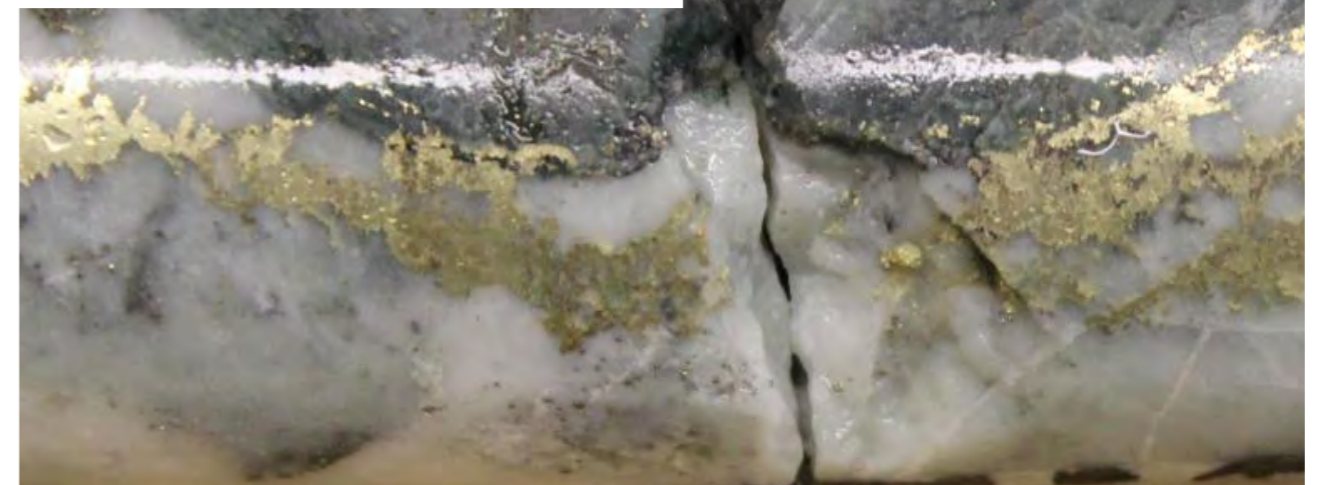
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Whilst the company's redevelopment of its flagship Premier mine has captured the lion's share of attention in recent times, it is not the only string to Ascot Resource's bow. Alongside Premier, the Vancouver-based junior has acquired a number of other highly promising projects, such as the aforementioned Red Mountain project, Mt. Margaret – a porphyry copper-molybdenum-gold-silver deposit located in Washington state, and Swamp Point – an aggregate/sand and gravel deposit situated along the Alaskan border on the east side of the Portland Canal:

"We're hoping to partner with somebody to put our gravel mine, which is in care and maintenance, back into operation. It largely produces sand and gravel to make cement and there's a very large market for that in California, and a

growing market for that in British Columbia. And then there's our copper deposit in Washington state that we own, which is very large. As you're aware, copper is used for electrification and is crucial in the manufacture of electric cars. It is an important part of the green economy and crucial in transitioning the power grid towards renewable sources. We've built and operated a lot of copper mines, so we know a lot about that. Once we get the gold mine going, I think this is going to be our next area of focus."

When asked what timescales he was looking at in terms of bringing these projects online, White told us: *"I would say to restart the gravel mine would only take about a year but right now, with COVID-19, the market for the US is closed. We really need to find a long term off taker before focusing on a restart. And then on the cop-*

per to project, that's several years away – we still need to go through a lot of permitting and additional drilling. You're probably talking five to seven years from now."

Bearing in mind that before Derek and his team joined Ascot in late 2017, there was no pathway to production at Premier, it is extraordinary that only four years later the company has initial production within its sights. Few people outside the industry understand mining cycles and the length of time it can take to bring a project to production, which as Derek explains, can be a long and laborious process:

"Your normal mining cycle to bring a resource into production is probably 10 to 15 years. Typically, it takes five years to find a deposit and then it takes you another five years to permit it. Then you have to take another five years to get all the money and build it, and usually it takes three years just to build a project. So you're talking about a 15+ year period, and yet Ascot has basically gone and done this in less than five years."

Understandably, the rapid progress in bringing its flagship project to the brink of production is a point of pride for Derek and the Ascot team, and certainly such readiness couldn't come at a better time. After an unparalleled decade-long downturn that blighted the industry throughout most of the 2010s, the powerful global economic recovery of 2021 has triggered a commodities boom that has buoyed miners. Whilst Derek suspects that competition from cryptocurrencies and tech stocks have dampened mining investment, equally, this is a very good time to be ready to bring a lucrative gold project online, in spite of ongoing problems that are being caused by labour shortages, shipping and logistics issues.

A key reason as to why Ascot has been insulated from some of the problems that are buffeting the wider industry can be traced back to the incredibly strong partnership that exists between the company and the Nisga'a Nation,

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which has recently been strengthened further following the signing of an updated benefits agreement designed to expand ties and build mutual respect.

"Unfortunately, a lot of companies do a lot of what I would call 'paper sustainability.' They have surveys and they have all these regulatory frameworks; they talk about how they're going to monitor how much carbon they burn or how much water they use or whatever. That's probably, I think, the whole ESG framework."

But real sustainability, from our perspective, it's mostly focused on the communities that we impact, namely the towns of Hyder and Stewart and the regional Nisga'a Nation communities – the First Nation on whose traditional lands Ascot operates. Our focus is to try and make a difference for those communities. You've got to listen to them, and you've got to develop your sustainability plans around that, which is what we have been doing."

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 The mill site at Premier Mine



Mining Feature

Our partnership with the Nisga'a Nation has been absolutely key to us, and we've worked hard to gain their trust and make sure that we're doing the right thing from a First Nations perspective. They supply a lot of our people, our labour in these remote areas, but importantly, they supply the regulatory and political clout that's necessary for a mining company to go forward. If you don't have a strong First Nations relationship and partnership where it's built on trust in mining, you're not going to be going forward at all."

Going forward, Derek and the Ascot team are justifiably optimistic regarding what the future holds for the company. The sector-leading pace Ascot Resources has set in going from maiden resource to feasibility study, through the permitting phase and, as it is presently, making preparations to enter into full-scale construction ahead of production next year, places the company well ahead of many potential rivals.

Ascot Resources is an emerging producer to watch in the Canadian gold mining space, and it would be a safe bet to assume that the coming 18-months should be regarded as a serious statement of intent on the part of the company.

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