

Ticker: AOT CN
Market cap: C\$443m

Net cash: C\$80m (+C\$7m options)
Price: C\$1.18/sh

Project: Premier
Country: Canada (BC)

RECOMMENDATION (unc): BUY

TARGET: C\$1.75/sh (-0.10)

RISK RATING: HIGH

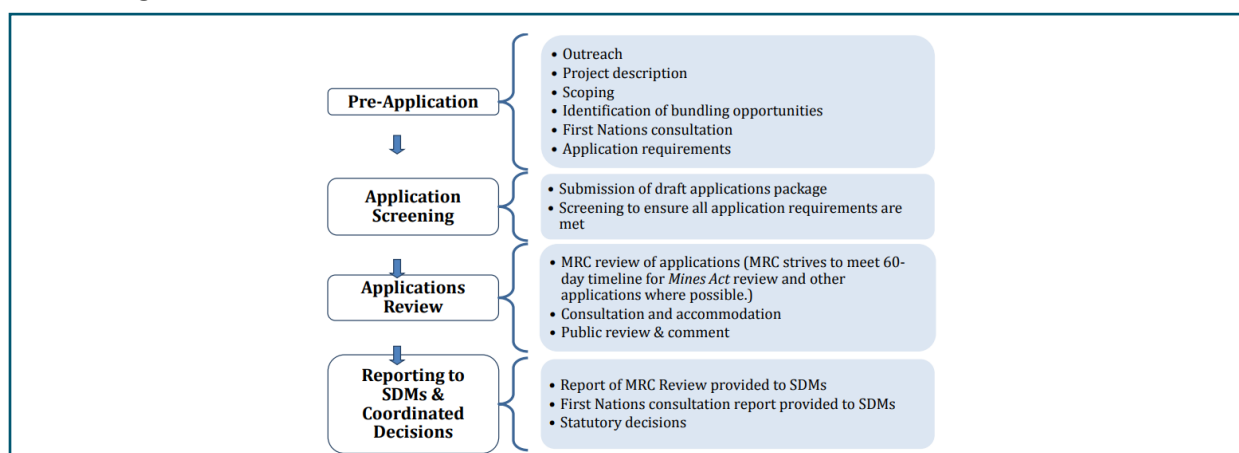
Last week we visited Ascot's Premier Gold Project in BC's Golden Triangle, near the town of Stewart, BC. The mill refurbishment is progressing well with the mill liners present and structural works advanced. We see the mill as significantly de-risked based on the advanced state of works. Ore zones are identifiable with quartz breccias, quartz veining, and visible sulphides, but require tight drill spacing for resource delineation and grade control due to varying orientations and structures. Mine scheduling is essential to deliver stope sequence flexibility needed to maintain ore volumes and grade and manage dilution. An additional consideration for stope cycle times is the need to definition drill on 10-15 metre centres to optimize mined grade. The project's strengths, including location and existing infrastructure were apparent on our visit. We estimate that Ascot is saving C\$200m or more on site infrastructure including public access roads, the TSF and the mill. The key is for Ascot to utilize the capital savings to advance underground development and grade control ahead of the mining sequence to optimize production ramp-up and reduce variability, within an attractive overall capital intensity. At 0.61NAV, we believe the market retains a conservative view on the project, and if Ascot can deliver >100kozpa at steady state, we believe shares will re-rate positively. We have adjusted our ramp-up assumptions, pushing back production by one quarter to 4Q22, and moderating 2023e production to 92koz from 160koz. To account for exploration upside, we add 1.5 years of production to the end of the mine life (1Mt at 5.0g/t diluted grade). **We reiterate our BUY rating and adjust our price target to C\$1.75/sh (prev C\$1.85/sh) based on 0.90x NAV5%-1850.**

Site visit, mills on site, development update

Overall: First production in 4Q22 remains targeted. Ascot expects to receive approval of its Mines Act Amendment Application shortly and the Nisga'a First Nation is supportive of the project. Mill refurbishment works are well advanced. UG mining areas appear to show competent rock mass and existing mine development is extensive. New mine development has not been permitted yet.

Permitting: Ascot noted completion of 'public review & comment' in the applications review stage, and expects a decision on its Mines Act Permit Amendment Application (MAPA) imminently. Water drainage and water quality has been a major point of emphasis for regulators, and Ascot has incorporated all requests to ensure compliance with the process. The Nisga'a First Nation are supportive of the project, as evidenced by the signing of an updated benefits agreement in July 2021.

Figure 1. Guidance from BC Government on the Coordinated Authorizations Process



Source: SCPe, Government of British Columbia Guide to Coordinated Authorizations for Major Mines in B.C.

Construction and timeline: First production is targeted for 4Q22. Mill refurbishment commenced in late May 2021. The exterior and interior of the mill complex have been cleaned and repaired and temporary

power installed and activated. Many of the pumps, piping and electrical components have been assessed and kept or replaced. The ball mills and liners are now on site and the support/access platforms are nearly completed for their installation. Site access is via paved road from the town of Stewart, BC through Hyder, Alaska along the Grand Duc Highway (approximately 20 minutes). Port Access is via Stewart, which significantly benefits logistics.

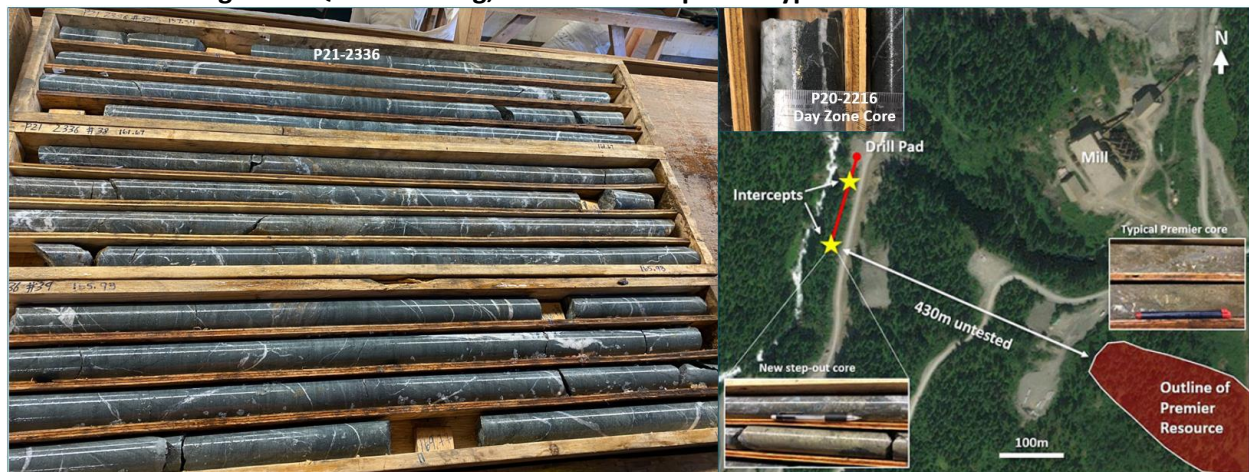
Figure 2. (A) Ball mill cradle, (B) ball mill shell and (C) interior of the processing plant including elution columns



Source: Ascot Resources (A+B), SCPe (C)

Geology: Gold mineralization is associated with quartz veins/breccias, and the presence of sulphides, and is consistent in Premier, Silver Coin and Big Missouri (the three deposits collectively referred to as PGP) core. The geology is complex with multiple orientations, but the ore zones are densely drilled with >900,000m drilled at Premier. Exploration upside includes near mine areas such as the Day Zone and along strike drilling at Premier.

Figure 3. Quartz veining, breccia and sulphides typical of PGP ore zones



(A) Premier core from P21-2336 (assays pending), (B) Day Zone (Big Missouri) core from P20- 2216, (C) Map and core from recent drilling at Premier (P21-2306); Source: SCPe (A), Ascot Resources (B+C)

Mining: The mine plan targets 2,000-2,500tpd from Big Missouri, Silver Coin and Premier. Though the DFS mine plan calls for commencement of production from Red Mountain in year 2 of the mine life, in practice we expect Red Mountain to be developed later (we currently model year four) and for Ascot to target mine life extensions at Premier through inferred conversion and extension along strike. Planned development includes opening up three mining areas at Big Missouri with two headings each by mid-22, followed by development of three levels at Silver Coin in 2H22 ahead of first production in 4Q22.

The planned UG mining methods use a combination of LH stoping, inclined undercut longhole (IULH) stoping, room and pillar, and minor amounts of cut and fill. The planned fleet includes six jumbos, including at least 3 two-boom jumbos. 30t trucks were selected in the DFS. Ground stability is inferred from historical workings. In general, unfilled and unsupported openings remain stable >20 years after mining.

Processing: The flowsheet is a conventional crush, grind, gravity and CIL recovery circuit producing dore. Estimated gold recovery of PGP ore is 92% with a P80 of 80um. A regrind mill and leach thickener will be added to the flowsheet for processing Red Mountain ore. Ore from PGP and Red Mountain will be batch processed (not comingled) once Red Mountain commences production. PGP ore is moderately hard at 14.8-17.7 BWi. Red Mountain ore is hard at 19.0-22.2 BWi.

Our view

Reiterate Buy recommendation, adjust TP to C\$1.75/sh to reflect revised ramp-up assumptions

We moderate our ramp-up assumptions: i) reflecting production start in 4Q22 vs prior SCPe 3Q22; ii) lowering our 2023e throughput assumption to 1,667tpd from 2,472tpd. We model 2,500tpd from 2024 with first production from Red Mountain in 2027 (prev 2026). However, we add 1Mt at 5g/t diluted head grade for 160koz to the back end of the mine life reflecting additional ounce conversion and exploration upside. This results in an overall mine life of 11.25-years averaging 138kozpa at US\$987/oz AISC (prev 9.5 years averaging 150koz at US\$909/oz). This generates a NPV_{5%-1850} C\$736m (prev C\$840m). We therefore reiterate our Buy recommendation with a C\$1.75/sh price target (prev C\$1.85) based on 0.9x NAV (unch).

Figure 4. SCPe new and previous production estimates

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	LOM
SCPe new prodn (koz Au)	17	92	157	149	152	161	153	160	133	129	132	121	1,557
SCPe new AISC (US\$/oz)	1,347	1,160	978	1,010	926	908	942	960	1,050	1,046	933	992	987
SCPe prior prodn (koz Au)	68	160	157	149	179	155	143	160	133	124	--	--	1,430
SCPe prior AISC (US\$/oz)	799	888	911	939	820	885	942	904	991	990	--	--	909

Source: SCPe

We see upside at Ascot's current share price, but also potential for high variance until completion of permitting and mine ramp-up. Currently, Ascot is trading at 0.66x SCPe NAV_{5%-spot} at spot US\$1790/oz. For scenario analysis, restricting PGP to 1500tpd, which results in an 11-year mine life average 121kozpa (~91kozpa for five years from PGP-only and 147kozpa for six with Premier and Red Mountain) at LOM AISC of US\$1063/oz. In this conservative scenario, we estimate Ascot is currently trading at 0.82xNAV_{5%-spot}, which suggests there is downside protection in the share price.

Operationally, we are comfortable with mill capex and ability to ramp-up, based on the advanced state of works, high historical recoveries at PGP, and the infrastructure already in place. The likely bottleneck in our view is underground mining. Having a significant amount of pre-production underground development (ie open mining areas) and maintaining high development rates and productivity thereafter is the key to hitting production targets. Management appears aware of this challenge and volunteered this during site visit commentary. Other key de-risking catalysts in our view are receipt of positive MAPA approval, appointment of senior operational personnel, particularly mine operators. If Ascot can leverage the capex savings from the mill and infrastructure in place into pre-developing the underground mine to achieve multi-available headings, we believe Ascot could surprise the market to the upside, as the current share price appears to discount a more conservative production scenario than the FS.

Why we like Ascot

1. Scarcity value – near construction 150kozpa project in Canada
2. Grade and existing infrastructure result in low-capex intensity
3. Inferred conversion opportunities at Premier can defer Red Mountain capex
4. Discounted valuation results in 34% LOM average annual FCF yield

Catalysts

1. 3Q21/early 4Q21: Expected permits received
2. 4Q22: SCPe first production

Research

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Ticker: AOT CN		Price / mkt cap: 1.18/sh, C\$443m				Market P/NAV: 0.61x		Assets: Premier									
Author: J Chan / B Gaspar		Rec / 0.9xNAV PT: BUY / C\$1.75				1xNAV ₂₀₂₀ FD: C\$1.92/sh		Country: Canada									
Group-level SOTP valuation						Resource / Reserve		Mt	000oz	EV/oz							
		2021	3Q21														
			C\$M	O/ship	NAVx	C\$/sh	Measured, ind. & inf.	12.80	3098	79							
Premier NPV 3Q21			737	100%	1.0x	1.79	Proven & probable	6.12	1170	209							
Central SG&A & fin costs 3Q21			(71)	-	1.0x	(0.17)	Share data					Basic	FD	FD+FF			
Ounces outside mine plan (\$25/oz)			45	100%	1.0x	0.11	Shares out (m)					375.7	410.8	410.8			
Cash and restr. cash 2Q21			109	-	1.0x	0.27	Funding: uses					Funding: sources					
Debt 2Q21			(29)	-	1.0x	(0.07)	DFS capex (C\$176m) less spent					C\$169m	2Q21 Cash	C\$109m			
1xNAV5% US\$1850/oz			790			1.92	SCPe contingency					C\$15m	Debt package	C\$96m			
*above diluted for options but not fundraises, fellow diluted for build raise							SCPe G&A + fin. cost to first Au					C\$7m	ltm options	C\$7m			
Cash raised							-	-	1.0x	-	SCPe working capital					C\$22m	
1xNAV5% US\$1850/oz - Fully Funded			790			1.92	Total uses					C\$212m	Total proceeds		C\$212m		
P/NAV multiple							Target (C\$/sh)										
Price Target			0.90x			1.75	*Cash from options expiring pre first pour										
1xNAV sensitivity to gold price and discount / NAV multiple						Commodity price						CY19A	CY20E	CY21E	CY22E	CY23E	
1xNAV asset (US\$m)		\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz	Gold price (US\$/oz)						1,378	1,749	1,803	1,817	1,843
8% discount		316	482	606	730	896	Ratio analysis						CY19A	CY20E	CY21E	CY22E	CY23E
7% discount		340	515	646	777	952	FD shares out (m)						215.2	278.3	381.6	381.6	381.6
6% discount		367	551	690	828	1,012	ND/EBITDA						nmf	nmf	nmf	7.3x	0.8x
5% discount		396	591	737	883	1,077	EV (US\$m)						200	309	475	611	588
4% discount		427	633	788	942	1,148	EPS (US\$/sh)						(0.030)	(0.026)	(0.027)	(0.006)	0.094
Valuation (C\$/sh)		\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz	CFPS before w/c (US\$/sh)						(0.03)	(0.02)	(0.02)	(0.01)	0.15
0.8xNAV		0.85	1.25	1.55	1.80	2.20	EBITDA margin (%)						nmf	nmf	nmf	33.8%	43.8%
0.90xNAV		1.00	1.40	1.75	2.05	2.50	FCF margin (%)						--	--	--	(291.2%)	14.2%
1.0xNAV		1.10	1.55	1.90	2.30	2.75	ROE (%)						(5.3%)	(4.7%)	(4.1%)	(1.0%)	12.7%
1.20xNAV		1.30	1.90	2.30	2.75	3.30	ROA (%)						(4.2%)	(3.4%)	(2.7%)	(0.6%)	8.0%
Valuation over time		1Q20E	1Q21E	1Q22E	1Q23E	1Q24E	FCF yield (%)						neg	(1.6%)	(18.3%)	neg	6.7%
Mines NPV (US\$m)		626	657	770	918	919	PER (x)						(23.0)	(32.1)	(35.6)	(201.2)	13.2x
Cntrl G&A & fin costs (US\$m)		(82)	(75)	(70)	(52)	(32)	P/CF (x)						(38.6)	(62.4)	(70.9)	74.1x	7.5x
Net cash at 1Q (US\$m)		(2)	(6)	(135)	(112)	(13)	EV/EBITDA (x)						(26.6x)	(38.5x)	(65.2x)	46.4x	6.3x
1xNAV (US\$m)		543	576	566	754	873	Income statement						CY19A	CY20E	CY21E	CY22E	CY23E
1xNAV share px FD (C\$/sh)		2.52	2.07	1.48	1.98	2.29	Revenue (US\$m)						-	-	-	39	213
P/NAV (x):		0.47x	0.57x	0.80x	0.60x	0.52x	COGS (US\$m)						-	-	-	(19)	(115)
ROI to equity holder (% pa)			75%	12%	19%	18%	Gross profit (US\$m)						0	0	0	20	98
1.2xNAV share px FD (C\$/sh)		3.03	2.48	1.78	2.37	2.75	Expenses (US\$m)						(1)	(5)	(7)	(5)	(8)
ROI to equity holder (% pa)			110%	23%	26%	24%	Impairment & other (US\$m)						1	1	-	-	-
Geared company NAV diluted for mine build, net G&A and finance costs						Net finance costs (US\$m)						(1.0)	(1.0)	(3.6)	(12.1)	(10.6)	
2Q22 1xNAV FF FD (C\$/sh)^		\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz	Tax (US\$m)						(0.6)	0.3	1.0	(1.4)	(19.1)
9.0% discount		0.84	1.23	1.51	1.80	2.19	Minority interest (US\$m)						-	-	-	-	-
7.0% discount		0.95	1.38	1.70	2.02	2.45	Net income attr. (US\$m)						(1.1)	(4.7)	(9.6)	(1.8)	61.2
5.0% discount		1.09	1.57	1.92	2.28	2.75	Cash flow						CY19A	CY20E	CY21E	CY22E	CY23E
Geared project IRR:		27%	36%	43%	49%	57%	Profit/(loss) after tax (US\$m)						(8)	(8)	(10)	(2)	36
2Q22 1xNAV FF FD (C\$/sh)^		\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz	Add non-cash items (US\$m)						3	3	4	9	28
20.0% increase in cost per tonne		0.64	1.14	1.50	1.86	2.33	Less wkg cap / other (US\$m)						(2)	(0)	(1)	(10)	(7)
10.0% increase in cost per tonne		0.87	1.36	1.71	2.07	2.54	Cash flow ops (US\$m)						(7)	(5)	(7)	(4)	56
0.0% increase in cost per tonne		1.09	1.57	1.92	2.28	2.75	PP&E (US\$m)						(0)	(0)	(76)	(120)	(34)
2Q22 1xNAV FF FD (C\$/sh)^		\$1500oz	\$1700oz	\$1850oz	\$2000oz	\$2200oz	Other (US\$m)						(5)	1	2	-	-
10.0% change in grade		1.37	1.88	2.26	2.65	3.16	Cash flow inv. (US\$m)						(23)	(13)	(73)	(120)	(34)
0.0% change in grade		1.09	1.57	1.92	2.28	2.75	Debt draw (repayment) (US\$m)						-	16.1	39.0	39.1	(22.4)
-10.0% change in grade		0.77	1.23	1.56	1.89	2.33	Equity issuance (US\$m)						15.9	37.0	85.2	-	-
						Other (US\$m)						11.7	(4.6)	14.9	-	-	
						Cash flow fin. (US\$m)						27.5	48.5	139.1	39.1	(22.4)	
						Net change post forex (US\$m)						(2)	31	58	(85)	0	
						Balance sheet						CY19A	CY20E	CY21E	CY22E	CY22E	
						Cash (US\$m)						4	42	101	16	16	
						Accounts receivable (US\$m)						1	0	0	1	8	
						Inventories (US\$m)						1	0	1	8	23	
						PPE & exploration (US\$m)						172	193	269	386	392	
						Other (US\$m)						5	14	11	11	11	
						Total assets (US\$m)						183	250	381	422	450	
						Debt (US\$m)						1	44	70	112	90	
						Other liabilities (US\$m)						34	28	63	62	77	
						Shareholders equity (US\$m)						198	236	317	319	319	
						Retained earnings (US\$m)						(50)	(58)	(68)	(71)	(35)	
						Minority int. & other (US\$m)						-	-	-	-	-	
						Liabilities+equity (US\$m)						183	250	381	422	451	

Premier (000oz)

Group AISC (US\$/oz)

US\$1300/oz

US\$1200/oz

US\$1100/oz

US\$1000/oz

US\$900/oz

CY22E

CY23E

CY24E

CY25E

Production (100%)		CY22E	CY23E	CY24E	CY25E	CY26E
Premier (000oz)		17	92	157	149	152
Premier cash cost (US\$/oz)		782	902	791	835	728
Premier AISC (US\$/oz)		1,347	1,160	978	1,010	926
Group (000oz)		17	92	157	149	152
Group cash cost (US\$/oz)		867	988	878	922	814
Group AISC (US\$/oz)		1.833	1.203	1.003	1.036	952

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7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of September 2021	
BUY:	46
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	46

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month