

Ascot Releases First Gold Resource for Big Missouri Area of the Premier Project

02.05.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 2, 2012) - [Ascot Resources Ltd.](#) (TSX VENTURE: AOT) is pleased to announce an initial independent resource estimate, effective May 01, 2012, for its Big Missouri area which has been the focus of drilling by Ascot from 2009-2011 on the Premier project in the Stewart Camp of northwest B.C.

This resource covers approximately 20-25% of the Big Missouri target area. This initial resource was undertaken in order to help direct future work on this large gold system. The mineral resource estimate is based on results from 56,048m of drilling within 214 drill holes conducted by Ascot Resources from 2009-2011 which equates to 80% of the drill holes Ascot has completed on the property in the last three years. Historic drilling performed by Westmin Resources was used to assist with interpretations and domain creation however this data was not utilized for the purpose of inclusion in the resource estimation. In addition, a number of holes that were outside the resource area were not utilized for the estimation. Garth Kirkham P.Geol. of Kirkham Geosystems Ltd. has prepared the Mineral Resource Estimate for the Premier Gold Project, and is independent of Ascot Resources for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Kirkham has reviewed and approved the contents of this release.

Table 1 demonstrates the mineral resource at the 0.2 g/t Au cut-off grade and at several additional cut-off grades for comparison.

Highlights:

- Indicated mineral resource of 1.29 million ounces of gold and 7.94 million ounces of silver using a 0.2 g/t gold cutoff.
- Inferred mineral resource of 0.99 million ounces of gold and 6.64 million ounces of silver also using a 0.2 g/t gold cutoff.
- This initial resource only covers 20-25% of the outlined Big Missouri target area. Numerous widespread Ascot drill holes and historic Westmin drill holes were not included in the current resource but demonstrate additional potential in the target area.
- Drilling has commenced for this year, a total of 45-50,000 meters of drilling is planned for 2012.

TABLE 1 MINERAL RESOURCE ESTIMATE

May 01, 2012

CLASS	CUTOFF Au	TONNES	AU (g/t)	AG (g/t)	Ounces	
Indicated	0.1	107,846,000	0.441	3.8	1,530,000	13,002,000
	0.2	53,934,000	0.744	4.6	1,291,000	7,942,000
	0.3	40,729,000	0.907	5.0	1,188,000	6,508,000
	0.5	25,199,000	1.224	5.8	992,000	4,707,000
	1.0	8,720,000	2.225	7.3	624,000	2,047,000
	2.0	2,198,000	4.818	10.0	341,000	706,000
	3.0	828,000	8.791	8.2	234,000	217,000
Inferred	0.1	157,164,000	0.279	2.8	1,410,000	14,100,000
	0.2	63,377,000	0.487	3.3	993,000	6,643,000
	0.3	38,984,000	0.642	3.6	805,000	4,550,000
	0.5	19,952,000	0.881	4.2	565,000	2,694,000
	1.0	4,529,000	1.622	5.8	236,000	846,000
	2.0	788,000	2.599	7.2	66,000	182,000
	3.0	80,000	4.884	6.9	13,000	18,000

Calculations may not be precise due to rounding.

Resource Modelling:

The mineral resource estimate at the Big Missouri deposit was completed in May, 2012. The geological domain was based on interpretations and models undertaken by Kirkham Geosystems using historical and current completed geological drilling logs and assay sample results for the deposit however no historical assay data (i.e. pre-2004) was utilized in the resource estimation. It was completed in MineSight® using a 3 dimensional block model; 10m by 10m by 5m (vertical) block size. The mineralization was interpreted into one mineralized zone, wireframes were created and geostatistical analysis was completed on the assay and 2m composite data for gold and silver. Probability shells were then created using 0.2 gpt and 5 gpt cut-offs for gold and silver, respectively. Geostatistical analysis was then completed on the probability shells, the volume outside the shells but inside the geological domain and then the remaining sample data outside the domain and then a three pass grade interpolation strategy was used to estimate the resources. The grades were estimated for each domain separately with independently derived kriging parameters. Resource classification categories were designed from continuity of the mineralization and sample density.

The Company is preparing a NI 43-101 compliant technical report in respect of the updated resource estimate discussed in this news release and will file the technical report on SEDAR within 45 days of the date this news release was disseminated.

Future Plans:

An aggressive 2012 drill commenced May 2, 2012 on the Big Missouri target. Additional drilling is also planned for the Martha Ellen and Dilworth target areas that do not, at present, have established resources. Ascot has purchased a fourth drill and plans a 45-50,000 meter 2012 drill program of 200-250 diamond drill holes for a budget of approximately \$6.5 Million. Site preparation including snow removal and pad building has been underway for several weeks in preparation for drilling.

In 2012 the region historically known as the Big Missouri area will continue to be drill tested covering extensions of the historic Unicorn, S1, Dago, Northstar, Creek and Province/Big Missouri zones. The surface extent of the showings and alteration in this region covers an area of approximately 3.0 square kilometres. Drilling at Big Missouri consistently encountered multiple shallow west dipping mineralized zones across a width of 1000 meters east-west and over a north-south distance of 1600 meters. Almost all holes encountered gold mineralization and mineralization still remains open in all directions. This area is now believed to be a single large coherent gold system. These stacked zones individually range from 20-200+ meters in apparent thickness.

Outside of the Big Missouri resource area a few additional 2011 holes tested the Sparky Zone on the Dilworth property, located 3.0 km's NW of Big Missouri. In light of the flat behaviour to quartz breccias bodies in the Big Missouri area it was decided to test this model for "blind" flat targets in the Dilworth area in 2011. Holes P11-213, 218 and 221 extended the apparent flat quartz breccia body an additional 150 meters to the north. Hole P11-213 returned 1.95 g/t Au, 22.4 g/t Ag over 126.37 m's and hole P11-221 returned 3.60 g/t Au, 109.5 g/t Ag over 79.03 m's. These holes demonstrate the potential to discover "blind" targets elsewhere on this large property that covers in excess of 75 square kilometres. Compilation of the historic Westmin drilling in the Martha Ellen area is now complete and again demonstrates a near surface shallow dipping "sheet" behavior that will also see drill testing in 2012.

About Premier and Dilworth Properties:

The Premier and Dilworth properties cover a large area of 7,565 ha's encompassing an extensive portion of Jurassic Hazelton rocks analogous to the epithermal system at Pretium's (PVG) Brucejack property located 40 km's to the north in a similar geological environment (resource MI & inferred of 839.5mt containing 20.74 MOz Au and 267.4 MOz Ag (Pretium Feb 2011-43-101). Pretium has added additional ground to their project and now have a common claim boundary with the northern end of the Dilworth property. Historic mining at the Premier Mine produced (historic production- 2.11 MOz Au, 44.24MOz Ag from 8.64 Mt) from the mine site located 3.5 kilometers south of the Big Missouri area. A large number of historic targets are present on the properties and many have yet to receive attention by Ascot Resources.

Graeme Evans, P. Geo and Leif Bjornson, P. Geo are providing the field management for the Premier exploration program. Graeme Evans, designated as the Qualified Person (QP) as defined by National

Instrument 43-101 has prepared or reviewed the technical information in this news release.

On Behalf of the Board of Directors ASCOT RESOURCES LTD.

John A. Toffan
President and Director

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation; the completion of the Offering on the terms set forth herein, the anticipated closing date of the Offering and the use of proceeds from the Offering are forward looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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