

Ascot Increases Total Gold Resources at the Premier-Dilworth Properties in British Columbia

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- 3.11 million ounces gold equivalent in the indicated category*
- 2.12 million ounces gold equivalent in the inferred category*

VANCOUVER, British Columbia, May 10, 2018 (GLOBE NEWSWIRE) -- Ascot Resources Ltd (TSX.V:AOT) (OTCQX:AOTVF) ("Ascot" or the "Company") is pleased to announce an updated NI 43-101 resource estimate for its flagship Premier-Dilworth property in British Columbia's Golden Triangle. The additional resource includes high-grade zones from the Premier and Northern Lights area that were modeled using a cut-off grade that is suitable for underground mining. (See Table 1 and Table 2 on the following pages).

When the new management team joined six months ago, focus was shifted from the previous open pit mining scenario towards developing higher grade, underground resources. Operations can be re-started within a potentially shorter time-frame by using the existing underground infrastructure. Higher grade resources will maximize the profitability of the current processing facilities. Future operations will be more profitable, less disruptive and easier to re-permit by starting initial production within the existing footprint of the project.

Derek White, President and CEO of Ascot Resources commented, "This resource will be the first step in a series of resource developments, which we believe will add significant ounces with each resource update. Our principal business objective is to maximize the utilization of the existing infrastructure, specifically with regard to the mill throughput of up to 3,000 tonnes per day. Currently we are drilling in the Big Missouri area as part of our next resource update. We remain extremely excited about the prospect of adding resources to re-start operations."

The Company identified various areas to develop higher grade resources based on the existing drill spacing across the property. The development of additional high-grade resources will take place in a series of steps. This maiden high-grade resource was developed in the Premier-Northern Lights area only, in the southern part of the property where the existing drill spacing was close enough to define underground resources.

Premier-Northern Lights Mineral Resources

The updated NI 43-101 resource estimate for the Premier-Northern Lights zone (as at May, 2018) resulted in the following additional resources:

- 281,059 AuEq oz in the indicated category (1.21 Million tonnes ("Mt") grading 7.23g/t AuEq at 3.5g/t AuEq cut-off)*
- 319,675 AuEq oz in the inferred category (1.64 Mt grading 6.18g/t AuEq at 3.5g/t AuEq cut-off) (See Note 4 on Page 3 for calculations of AuEq)*

In November of 2017, the Company engaged Mr. David Rennie, P.Eng. of RPA Inc ("RPA") to prepare an updated NI 43-101 mineral resource estimate focused on eight high-grade zones in the Premier-Northern lights area. The modeled high-grade zones outline two curvilinear structural planes where quartz breccias and stockwork development host gold mineralization in these mineralized fault zones. Historic mining at the Premier mine focused on narrow zones that were steeply dipping close to surface. New modeling has revealed that the dip of the structural zones decreases at depth into more flat lying bodies. The thickness of the mineralized zones with moderate dip appears to be more substantial.

In April of this year, the Company commenced the 2018 drill program with infill drilling on the 602 zone. The drill holes to date intercepted the modeled zone at the projected depth based on visual inspection, supporting the validity of the new geological model. Assays of these holes are pending and will be reported

as they become available. There is significant potential to expand the 602 zone to the west and down dip. Other areas in the Premier-Northern Lights zone that have expansion potential are the Ben, Prew and the 609 zones. These possible extensions will be tested later in the year. Currently the focus is on the Big Missouri area to infill and add additional high-grade resources. The Company will be exploring other attractive targets on the property later in the summer.

Table 1 (Indicated) and Table 2 (Inferred) summarize the mineral resources estimate for Premier-Northern Lights area. Table 3 is the current total for the Premier- Dilworth property.

The undiluted and in-situ mineral resource estimate incorporates the Premier-Northern Lights zones reported at underground cut-off grades (3.5g/t of gold (“Au”)).

Table 1:

Indicated Resources

Cut-Off (g/t AuEq)	Tonnage (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
6.0	562,000	10.06	36.3	10.32	182,000	656,000	186,443
5.5	654,000	9.43	35.2	9.67	198,000	739,000	203,005
5.0	757,000	8.83	34.0	9.07	215,000	827,000	220,601
4.5	878,000	8.24	32.8	8.47	233,000	925,000	239,264
4.0	1,030,000	7.64	31.6	7.86	252,000	1,040,000	259,043
3.5	1,210,000	7.02	30.6	7.23	273,000	1,190,000	281,059
3.0	1,450,000	6.37	29.5	6.57	297,000	1,380,000	306,346
2.5	1,700,000	5.81	28.3	6.00	318,000	1,550,000	328,497
2.0	1,910,000	5.40	27.3	5.59	332,000	1,680,000	343,378

Table 2:

Inferred Resources

Cut-Off (g/t AuEq)	Tonnage (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
6.0	589,000	8.76	23.5	8.92	166,000	445,000	167,756
5.5	752,000	8.08	23.1	8.24	195,000	559,000	196,968
5.0	950,000	7.45	24.0	7.62	227,000	734,000	229,165
4.5	1,150,000	6.95	23.9	7.12	257,000	882,000	259,336
4.0	1,390,000	6.46	24.2	6.63	288,000	1,080,000	290,526
3.5	1,640,000	6.01	24.9	6.18	317,000	1,310,000	319,675
3.0	1,920,000	5.59	24.3	5.76	345,000	1,500,000	345,000
2.5	2,250,000	5.15	23.5	5.31	373,000	1,700,000	373,000
2.0	2,580,000	4.76	22.9	4.92	395,000	1,900,000	395,000

Notes:

- 1) CIM (2014) definitions were followed for Mineral Resources
- 2) Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq
- 3) Mineral Resources are estimated using long-term metal prices of US\$1,350/oz Au and US\$20/oz Ag
- 4) Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%
- 5) The zones were interpreted using a minimum true width of 2.5 m for steep dipping zones and 3.0 m for moderate to flat dipping zones
- 6) Numbers may not sum due to rounding.

In addition to the Premier-Northern Lights underground resources, the property hosts a significant open pit resource at Big Missouri and Martha Ellen, only 4 kilometres to the north of the Premier project within easy trucking distance to the Premier mill. These previously reported resources are summarized below: (The NI 43-101 technical report was prepared in March 2014 for this area by Mr. Ronald G. Simpson, P.Geo., Geosim Services Inc., however, the focus at that time was on open-pit mining.)

Big Missouri – Martha Ellen Resources

The previous NI 43-101 technical report prepared in March 2014 for the Big Missouri-Martha Ellen area contained the following resources:

- 2.83 million equivalent ounces of gold in the indicated category (93.50 Mt grading 0.94 g/t AuEq), see Note 4 above.
- 1.80 million equivalent ounces of gold in the inferred category (79.28 Mt grading 0.71 g/t AuEq), see Note 4 above.

Through a staged growth, the Company plans to add more high-grade resources after the completion of the 2018 drill program. The Premier mine was once North America's largest gold mine and Ascot believes that its favourable location near Stewart, B.C. along with its well-established infrastructure will facilitate its ability to re-start the mine with a low capital cost approach.

Total Updated NI 43-101 Resources as at May, 2018

Table 3:

Total Premier-Dilworth Project Mineral Resources

Class	Deposit	Tonnes Average Grades			Contained oz (000's)			
		000's	Au g/t	Ag g/t	AuEq Au	Ag	AuEq	
Indicated	Open-Pit 1,2, 3	93,502	0.82	6.9	0.94	2,475	20,783	2,830
	Underground 4, 5	1,210	7.02	30.6	7.23	273	1,190	281
Total Indicated Open-Pit & Underground		94,712	0.90	7.20	1.02	2,748	21,973	3,111
Inferred	Open-Pit 1, 2, 3	79,278	0.59	7.2	0.71	1,494	18,238	1,804
	Underground 4, 5	1,640	6.01	24.9	6.18	317	1,310	320
Total Inferred Open-Pit & Underground		80,918	0.70	7.56	0.82	1,811	19,548	2,124

Notes:

- 1) Mineral Resources are reported at a cut-off grade of 0.3 g/t AuEq
- 2) Source: Technical report prepared by Ronald G. Simpson, effective date 31 March, 2014
- 3) The gold equivalent grade was calculated using metal prices of \$1400/oz for gold and \$24/oz for silver. The gold equivalence formula is as follows: AuEq g/t = Au g/t + (Ag g/t * 0.017)
- 4) Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq
- 5) Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%
- 6) The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.
- 7) Figures are rounded and totals may not add correctly.

Ascot has engaged SRK as study manager to direct a team of consultants to optimize engineering studies for the mine re-start plan. One of Ascot's many advantages at the Premier-Dilworth site is that it has its own mill and tailings facility located at the mine site, which has the capacity to process between 1,000 and 3,000 tonnes per day using conventional crushing, grinding and Carbon in Leach ("CIL") to produce a doré product.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), an updated technical report for the Premier Project will be filed on SEDAR and the Company's web site within 45 calendar days of this disclosure.

The Company is also pleased to announce that an investor conference call with President and CEO, Derek

White will be held on Thursday, May 10, 2018 at 2:00 pm Pacific time and 5:00 pm Eastern time. Mr. White will discuss the updated resource and next steps for the Company going forward. A question and answer period will follow the presentation.

To participate, please dial: Canada/USA toll-free 1-800-319-4610 or International toll +1-604-638-5340 and request join to the "Ascot Resources Conference Call". Participants please dial in 5 to 10 minutes prior to the scheduled start time.

Qualified Persons

Each of David Rennie, P. Eng. of RPA and Ronald G. Simpson, P.Geo., Geosim Services Inc., is an independent "qualified person" (as defined in NI 43-101) responsible for this mineral resource estimate. RPA and Geosim Services have conducted independent data verification relating to drill hole location and orientation, sampling methodology, assay QA/QC and database integrity and found the results satisfactory. RPA and Geosim Services acknowledge that they have reviewed the technical content presented in this news release and approved the written disclosure.

ON BEHALF OF THE BOARD OF DIRECTORS OF
ASCOT RESOURCES LTD.

"Derek C. White", President and CEO

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About Ascot Resources Ltd.

Ascot Resources is a gold and silver focused exploration company with a portfolio of advanced and grassroots projects in the Golden Triangle region of British Columbia. The company's flagship Premier Project is a near-term high-grade advanced exploration project with large upside potential. Ascot is poised to be the next Golden Triangle producer with an experienced and successful exploration, development and operating team, coupled with a highly regarded major shareholder.

For more information, please visit www.ascotgold.com

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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, statements regarding: the anticipated use of proceeds of the Offering, the Company's 2018 drill program, and the exploration and mineralization potential of the Premier property, 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 Ascot'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. Ascot does not

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