

Initial 2018 Drill Results from the 602 Zone Show Robust High-Grade Gold Mineralization at Premier-Dilworth Project

29.05.2018 | [GlobeNewswire](#)

VANCOUVER, British Columbia, May 29, 2018 (GLOBE NEWSWIRE) -- Ascot Resources Ltd (TSX.V:AOT) (OTCQX:AOTVF) ("Ascot" or the "Company") is pleased to announce initial drilling results of the first eleven holes from the 602 zone at the Company's flagship Premier-Dilworth project. Several holes intercepted wide intervals of high-grade gold mineralization including 12.1m of 11.65g/t gold ("Au") in hole P18-1605 and 9.61m of 24.64g/t gold in hole P18-1609.

Plan view of the 602 zone showing the drill holes reported in this release and the location of the cross-section in Figure 2. The locations of cross-sections from the investor update of May 10, 2018 are shown as a reference. The investor update can be accessed on the Company's website at www.ascotgold.com.

East-West cross-section through the 602 zone, showing three of the reported drill holes.

Derek White, President and CEO of Ascot Resources commented, "Ascot is encouraged with these recent infill drill results in terms of both thickness and grade in the 602 zone. This helps to build our confidence in the robustness of our geological model, the planned mining approach and associated mining methods that will be used in the 602 zone. Given the positive results, the company is considering additional drilling in this area."

The Company is working towards recommencing underground production at the Premier site near Stewart, B.C., using existing facilities and infrastructure (mill, power and tailings facilities, underground development, and road access). As a first step, the Company completed a maiden underground resource at Premier/Northern Lights and reported the results on May 7, 2018. The next step is currently in progress and includes the 2018 drill program that commenced on April 16, 2018. The program is designed to extend mineralized zones at Premier/Northern Lights, converting existing resources from inferred to indicated in existing zones (including the 602 zone), and delineate high-grade zones in the Big Missouri/Martha Ellen area located 5 km further north. The overall purpose is adding to the existing resource base to support initial engineering studies.

The 2018 drill campaign commenced with an infill program at the 602 zone in the Premier/Northern Lights area located on the southern part of the property. The infill program consists of 15 drill holes and is now complete. The 602 zone, which has not been previously mined, is likely to be accessed first in a re-start scenario due to its proximity to the main underground portal.

The drill holes generally intercepted the targeted zones at the projected depth and confirm the robustness of the modeled zones that underpin the recently completed resource. The wide intercepts in holes P18-1604 and P18-1605 increased the width of the modeled zone (see below Figures 1 and 2 for plan and cross section views) while drill holes P18-1620 and P18-1622 intercepted mineralization in the hanging wall of the main 602 body and will likely extend the hanging wall subzone laterally in the next resource update for the 602 zone.

The results of the first eleven holes are summarized in Table 1 below. The drill hole locations are listed in Table 2. Results from the remaining four holes of the 602 zone infill program are pending and will be reported in due course.

Table 1 below summarizes the 2018 drill results from the 602 zone as of May 27, 2018. The bolded intervals are referred to in the first paragraph of this release.

Hole #	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1604	102/-83	303.00	308.70	5.70	3.55	11.5	3.63
		incl. 303.00	304.75	1.75	7.17	7.3	7.22
P18-1605	97/-78	294.00	317.30	23.30	6.70	69.5	7.17
		incl. 298.90	311.00	12.10	11.65	122.1	12.48
		incl. 298.90	305.00	6.10	20.94	38.2	21.20
		incl. 298.90	299.90	1.00	99.40	155.0	100.45
P18-1606	97/-71	298.10	311.90	13.80	5.03	10.5	5.10
		incl. 298.10	304.50	6.40	8.36	17.3	8.48
		incl. 300.10	303.00	2.90	11.13	11.8	11.21
P18-1607	77/-81	302.50	305.50	3.00	1.98	9.6	2.05
		also 304.00	305.50	1.50	3.38	12.7	3.47
P18-1608	282/-78	95.20	96.40	1.20	0.46	1140.0	8.18
		323.10	327.00	3.90	2.05	8.1	2.10
		incl. 323.10	324.00	0.90	4.01	6.9	4.06
P18-1609	272/-81	340.00	349.61	9.61	24.64	9.2	24.70
		incl. 345.40	346.40	1.00	213.00	57.0	213.39
P18-1610	249/-73	No significant intercept					
P18-1611	227/-81	306.50	308.00	1.50	2.51	17.4	2.63
		also 315.00	316.00	1.00	2.37	7.0	2.42
		also 321.00	323.00	2.00	2.13	11.2	2.21
P18-1620	159/-58	272.00	278.00	6.00	10.25	10.1	10.32
		incl. 274.00	276.00	2.00	20.40	39.6	20.67
		also 295.00	299.00	4.00	2.96	77.28	3.48
P18-1621	149/-51	272.70	273.90	1.20	7.59	54.8	7.96
		also 309.50	311.50	2.00	6.43	4.5	6.46
P18-1622	144/-53	270.60	280.50	9.90	5.43	17.4	5.55
		incl. 270.60	272.64	2.04	15.55	54.7	15.92
		also 300.00	302.87	2.87	2.73	178.51	3.94

Gold equivalence (“AuEq”) was calculated using a ratio of 65:1 Ag:Au and silver (“Ag”) recovery of 45.2%.

True width is believed to be approximately 80-90% of reported intercepts.

Table 2: Drill Hole Locations and Orientations

Hole #	Pad #	UTM E	UTM N	Elevation	azimuth/dip	length (m's)
P18-1604	2018P-1	6212647	436508	445	102/-83	340.77
P18-1605	2018P-1	6212647	436508	445	97/-78	340.46
P18-1606	2018P-1	6212647	436508	445	97/-71	340.46
P18-1607	2018P-1	6212647	436508	445	77/-81	340.46
P18-1608	2018P-5	6213524	436681	553	282/-78	349.61
P18-1609	2018P-5	6213524	436681	553	272/-81	349.61
P18-1610	2018P-5	6213524	436681	553	249/-73	349.61
P18-1611	2018P-5	6213524	436681	553	227/-81	349.61
P18-1620	2018P-3	6212730	436575	444	159/-58	322.17
P18-1621	2018P-3	6212730	436575	444	149/-51	340.46
P18-1622	2018P-3	6212730	436575	444	144/-53	343.51

Drill holes P18-1607 and P18-1611 did not intercept the modeled 602 zone at the anticipated pierce point

due to unexpected drill hole deviation. Drill hole P18-1610 intercepted the targeted lithology and encountered anomalous gold grades of non-reportable tenor.

The observed deviation in drill holes P18-1607 and P18-1611 highlight the need for infill drilling from the underground infrastructure to precisely target the modeled zones for improved definition.

The 602 zone and the more steeply dipping 609 zone (see Figure 1) are open to the northwest and there is considerable potential to extend mineralization towards the main underground portal. Exploration holes in this area will be completed later in the season when weather conditions improve and the drill pads are no longer covered in snow.

The 2018 drill program is progressing well. There are currently five drill rigs in operation, one at Premier and four at the Big Missouri zone, five kilometres to the north. The Big Missouri zone is located at considerably higher elevation and snow cover is still limiting operations there. As the snow melt continues, additional areas will be available for follow-up drilling in the central part of the property.

Graeme Evans, P. Geo and Lawrence Tsang, P. Geo, the Company's Project Geologists provide the field management for the Premier exploration program. Graeme Evans, Consulting Geologist is the Company's Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

Quality Assurance/Quality Control

Analytical work is being carried out by ALS Lab Group. Quality assurance and quality control programs include the use of analytical blanks and standards and duplicates in addition to the labs own internal quality assurance program. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples over 100 ppm silver were reanalyzed using four acid digestion with an ore grade AA finish. Samples over 1,500 ppm silver were fire assayed with a gravimetric finish. Samples with over 10 ppm gold were fire assayed with a gravimetric finish. Identified or suspected metallic gold or silver are subjected to "metallics" assays. For extreme high gold grades, a concentrate analysis is performed with a fire assay and gravimetric finish accurate up to 999985 ppm Au limit (ALS Au-CON01) method. Sampling and storage are at the company's secure facility in Stewart with bi-weekly sample shipments made to ALS Labs Terrace prep site.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com.

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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or

accuracy of this release.

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, 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 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.

Figure 1 accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/65788f6e-5c4a-4375-bdb9-aae60667098d>

Figure 2 accompanying this announcement is available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/f42ee890-dc16-4b03-a309-632803fdd744>

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<https://www.rohstoff-welt.de/news/300007--Initial-2018-Drill-Results-from-the-602-Zone-Show-Robust-High-Grade-Gold-Mineralization-at-Premier-Dilworth-Pr>

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