Ascot Intercepts High-Grade Gold in the Unicorn and Province Zones at Big Missouri

09.08.2018 | GlobeNewswire

VANCOUVER, Aug. 09, 2018 - Ascot Resources Ltd (TSX.V: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce that drilling at Big Missouri has intercepted high-grade gold mineralization in the Unicorn and Province zones. Highlights of this release include:

Plan view of the S1 pit area at Big Missouri showing the location of the Unicorn and Province zones, pad locations and drill traces of the drill holes reported in this release (red traces are holes in this release, tan coloured traces have been reported previously). Table five details the coordinates of all new drill pads.

- 5.8m of 14.30g/t AuEq* in hole P18-1678 at the Unicorn zone
- 4.0m of 6.53g/t AuEq in hole P18-1708 at the Unicorn zone
- 2.0m of 25.45g/t AuEq in hole P18-1691 at the Province zone
- 2.0m of 14.65g/t AuEq in hole P18-1696 at the Province zone

Derek White, President and CEO of Ascot Resources commented, “The clustered high-grade intercepts near surface in the Province zone and the new intercepts at Unicorn look very good. These new results increase our confidence that the resource update for the Premier and Big Missouri areas will establish a sufficient resource base to restart the Premier Mill. Additional drill results will be reported shortly and we anticipate similar successful results.”

The Company is working towards recommencing underground production at the Premier site near Stewart, B.C. using existing facilities and infrastructure (mill building, tailings facility, underground development and power line). The current drill program is an integral part in the process to expand the existing resource base in support of engineering studies that commenced in the second quarter of 2018.

This news release summarizes the results from 37 drill holes at the Big Missouri ridge at Ascot’s Premier-Dilworth Property. The drill density at Big Missouri was historically designed to establish low-grade, high-tonnage open pit potential. The new vision of the Ascot management team is to identify high-grade zones of mineralization that can be extracted from underground. A higher drill density will be required to discover and define all high-grade zones in the area. Locations of drill pads and drill traces are illustrated in Figure 1.

Unicorn

The Unicorn area is a target zone to the northeast of the S1 pit (see Figure 1) at the Big Missouri ridge, five kilometres to the north of the Premier Mill. Three fans of drill holes were completed from three different pads for a total of thirteen drill holes. Mineralization was intercepted at three different levels, near surface, at 20-45m depth and around 100m depth. The main zone of mineralization is a gently northeast plunging sheet at a depth of around 40m. Several drill holes intercepted gold grades in excess of 10 grams per tonne (g/t), forming a high-grade zone around pads BM18 and BM19. This zone may be accessible from the northern pit wall of the S1 pit. Drill results from the Unicorn zone are summarized in Table 1.

* For equivalency calculation refer to footnotes of Tables 1 and 2.

Figure 1 Plan view of the S1 pit area at Big Missouri showing the location of the Unicorn and Province zones, pad locations and drill traces of the drill holes reported in this release (red traces are holes in this release, tan coloured traces have been reported previously). Table five details the coordinates of all new drill pads.

A photo accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/30797c88-8840-49c2-8bc5-8b58cc92770f

Table 1 Summary of the drill results from the Unicorn zone at Big Missouri.

Hole #	azimuth/dip		From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1672	90/-50		29.60	35.30	5.70	1.89	5.6	1.93
		incl.	34.15	35.30	1.15	6.03	15.7	6.14
P18-1673	90/-60		25.30	32.30	7.00	2.60	10.6	2.67
		incl.	30.30	31.30	1.00	9.46	51.9	9.81
		also	87.40	91.00	3.60	1.9	3.2	1.92
P18-1674	90/-45		3.05	10.20	7.15	4.01	14.4	4.11
		also	99.00	101.00	2.00	4.22	76.1	4.74
P18-1677	90/-70		23.00	29.00	6.00	3.47	4.3	3.50
		incl.	26.00	27.00	1.00	12.20	7.6	12.25
P18-1678	90/-80		24.20	30.00	5.80	14.22	11.5	14.30
		incl.	26.20	27.20	1.00	48.80	23.4	48.96
P18-1679	270/-70		14.30	18.30	4.00	3.89	8.0	3.94
P18-1702	90/-55		No significant intercept					
P18-1703	90/-70		25.00	33.00	8.00	1.81	3.3	1.83
		also	94.00	98.00	4.00	1.59	3.6	1.61
P18-1704	270/-55		25.70	35.00	9.30	1.51	4.1	1.54
		incl.	25.70	28.00	2.30	4.10	5.8	4.14
P18-1705	270/-70		No significant intercept					
P18-1706	90/-60		46.00	48.00	2.00	11.41	8.0	11.46
P18-1707	90/-70		44.00	45.00	1.00	79.68	12.0	79.76
P18-1708	90/-75		28.90	36.00	7.10	1.50	4.1	1.53
		incl.	29.90	32.00	2.10	3.50	8.1	3.55
		also	102.00	106.00	4.00	6.45	12.0	6.53
		incl.	102.00	104.00	2.00	8.94	13.0	9.03

Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%.
True width is believed to be approximately 80-90% of reported intercepts.

Province

The Province zone is located at the top of the Big Missouri ridge to the west and southwest of the S1 pit. Mineralization at the Province zone occurs close to surface at a higher elevation than the main Big Missouri zone that was mined in the S1 pit. Sixteen holes were drilled from two pads in starfish patterns in order to test this zone. There is a similar northeast trend of the mineralization as drill holes at the southern pad (BM15) intercepted stronger and more consistent mineralization than the holes at pad BM16 which appears to be located just to the north of the main trend.

Five of the holes at the Province zone were drilled to a greater depth in order to test the main Big Missouri zone, which is the continuation of the zone that was mined in the S1 pit. Holes P18-1670, P18-1692 and P18-1693 intercepted the Big Missouri zone at a depth of approximately 190m. Drill hole P18-1693 intercepted a third level of mineralization one hundred metres below the Big Missouri zone. The results from these drill holes demonstrate that mineralization at the Big Missouri ridge occurs at three different elevations and that the potential for high-grade zones is good at every level. Drill results from the Province zone are summarized in Table 2.

Table 2 Summary of the drill results from the Province zone at Big Missouri.

Hole #	azimuth/dip		From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1668	270/-45		3.05	6.85	3.80	1.88	6.2	1.92
P18-1669	270/-65	No significant intercept						
P18-1670	270/-85		187.70	189.10	1.40	2.08	6.6	2.12
P18-1671	235/-45		3.05	8.23	5.18	1.26	5.3	1.30
		incl.	3.05	5.18	2.13	2.37	9.2	2.43
P18-1675	90/-80	No significant intercept						
P18-1680	135/-45	No significant intercept						
P18-1689	270/-45		3.05	27.27	24.22	1.13	3.8	1.16
		incl.	23.00	25.13	2.13	5.14	3.2	5.16
P18-1690	270/-60		3.05	13.00	9.95	1.33	3.3	1.35
		incl.	9.00	11.00	2.00	3.60	5.7	3.64
P18-1691	270/-77		1.52	20.00	18.48	3.18	3.4	3.20
		incl.	10.00	12.00	2.00	25.40	8.0	25.45
P18-1692	270/-83		179.50	187.00	7.50	5.70	9.2	5.76
		incl.	181.10	183.00	1.90	12.85	15.1	12.95
P18-1693	270/-88		167.80	168.80	1.00	9.84	7.8	9.89
		also	186.00	190.00	4.00	2.78	6.8	2.83
		also	298.00	302.00	4.00	4.38	4.5	4.41
P18-1694	225/-45		1.52	24.00	22.48	2.48	3.8	2.51
		incl.	6.00	16.00	10.00	4.68	5.4	4.72
		incl.	14.00	16.00	2.00	13.10	6.0	13.14
P18-1695	180/-45	No significant intercept						
P18-1696	135/-45		1.52	14.00	12.48	2.97	4.0	3.00
		incl.	8.00	10.00	2.00	14.60	7.7	14.65
P18-1697	90/-45	No significant intercept						

Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%.
True width is believed to be approximately 80-90% of reported intercepts.

Big Missouri West

Nine additional holes were completed in an area to the west of the S1 pit (see Figure 1). The drill holes generally intercepted a breccia horizon and anomalous to low-grade gold mineralization. These holes were drilled from pads BM6 and BM7 and were originally designed to test the western extension of the mineralization that was mined in the S1 pit. As the results from the 2018 drill campaign at Big Missouri become available, it appears that high-grade zones within the low-grade open pit envelope follow pronounced parallel northeast trends. The drill holes at these pads did not intercept the main high-grade trend and seem to outline an area of background mineralization. The drill results from the Big Missouri west pads are summarized in Table 3.

Table 3 Summary of the drill results from Big Missouri Northwest.

Hole #	azimuth/dip		From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1667	270/-85		175.00	188.60	13.60	1.28	3.0	1.30
		also	214.00	216.30	2.30	1.93	4.2	1.96
P18-1681	90/-45	No significant intercept						
P18-1682	90/-65		201.00	205.00	4.00	1.97	5.6	2.01
P18-1683	90/-75		217.00	219.00	2.00	1.70	3.3	1.72
P18-1684	90/-85		175.50	195.10	19.60	1.70	3.7	1.73
		incl.	193.00	195.10	2.10	7.15	3.6	7.17
P18-1685	180/-45	No significant intercept						

P18-1686	270/-45	3.05	7.00	3.95	3.36	43.8	3.66
P18-1687	270/-60	No significant intercept					
P18-1688	270/-87	24.00	26.00	2.00	1.99	2.0	2.00

Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%.
True width is believed to be approximately 80-90% of reported intercepts.

Table 4 Drill pad locations.

Pad #	UTM N	UTM E	Elevation	Hole no.
BM6	6219400	436298	1080	1667
BM7	6219375	436295	1083	1681-1688
BM15	6219200	436293	1066	1668-1671, 1675, 1680
BM16	6219250	436286	1072	1689-1697
BM18	6219500	436630	971	1672-1674, 1677-1679
BM19	6219550	436660	974	1706-1708
BM20	6219575	436661	978	1702-1705

Engineering Studies

Several consulting groups have been engaged by the Company in order to provide all relevant data for permitting and preliminary engineering. Currently there is a hydrogeological drill program in progress that will establish a number of monitoring wells in support of a hydrogeological flow model.

Ascot personnel are in the process of assembling three metallurgical composites for test work to confirm historical parameters such as hardness and gold recovery. Process optimization appears to be possible in a variety of areas and will be investigated further.

Additional work is underway in the areas of underground mine design and the refurbishment of the mill.

Quality Assurance/Quality Control

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, non-independent 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.

Analytical work is being carried out by ALS Global (“ALS”) and SGS Canada Inc (“SGS”). Ascot’s quality-assurance and quality-control program includes the use of analytical blanks to monitor for cross contamination, certified reference material standards to assess analytical accuracy, and duplicate samples to quantify sampling precision. This is in addition to the internal quality assurance program employed by ALS and SGS.

At ALS and SGS, samples are dried and weighed. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 75µm. Since early June, samples are crushed and split on site by a mobile lab supplied by SGS and run by SGS personnel. All samples are digested using aqua-regia with an ICP-AES finish and fire assay with AA finish for gold. Samples over 100ppm silver are digested with aqua regia and then volumetrically diluted before an ICP-AES or AA finish (up to 1,500ppm). Samples over 1,500ppm silver are fire assayed with a gravimetric finish. Samples over 10ppm gold are fire assayed with a gravimetric finish. Identified or suspected metallic gold or silver are subjected to “metallics” assays. Sampling and storage are at the company’s secure facility in Stewart.

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

For further information contact:
Kristina Howe
VP, Investor Relations
778-725-1060 / khowe@ascotgold.com

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.