

# Ascot Hits High-Grade Gold Near Surface in All Ten Holes at the North Star Prospect

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VANCOUVER, Sept. 25, 2018 - Ascot Resources Ltd. (TSX.V: AOT; OTCQX: AOTVF) (&ldquo;Ascot&rdquo; or the &ldquo;Company&rdquo;) is pleased to announce that drilling at the North Star prospect has intercepted high-grade gold mineralization with individual intervals greater than 10g/t gold in every drill hole that was completed. Additional high-grade intercepts were added in the Big Missouri zone. Ten holes were completed at the Martha Ellen prospect. Highlights of this release include:

- 8.90m of 9.85g/t Au and 104.8g/t Ag in hole P18-1785 at North Star
- 12.38m of 8.91g/t Au and 22.9g/t Ag in hole P18-1789 at North Star
- 6.50m of 15.14g/t Au and 14.23g/t Ag in hole P18-1765 at the Big Missouri zone
- 1.55m of 27.89g/t Au and 14.0g/t Ag in hole P18-1778 at the Big Missouri zone

Derek White, President and CEO of Ascot Resources commented, &ldquo;The spectacular near-surface intercepts at North Star add another area for easily accessible potential resources at the Big Missouri ridge. We are very excited about follow-up drilling in this promising area.&rdquo;

The Company is working towards gathering sufficient data to apply for permits to recommence underground production at the Premier site near Stewart, B.C. using existing facilities and infrastructure (mill building, tailings facility, haul road, underground infrastructure and power line). The current drill program is an integral part in the process of expanding the existing high-grade resource base that will be used in the engineering studies that commenced in the second quarter of 2018.

This news release summarizes the results from 32 drill holes at North Star, Big Missouri, Unicorn and Martha Ellen. All four areas are located at the Big Missouri ridge between 5-7km to the north of the Premier/Northern Lights resource area and the Premier mill building.

## North Star Prospect

The North Star prospect is located approximately 500m to the north of the S1 pit at the Big Missouri ridge on Ascot&rsquo;s Premier-Dilworth Property. Ten holes were drilled in a starfish pattern from one drill pad (NS01) that was designed to test the continuity of previously known mineralization near surface in that area. All ten drill holes were drilled to a depth of approximately 70m and intersected high-grade gold mineralization with grades in excess of 10g/t Au. The mineralization is hosted in a gently west dipping quartz breccia zone (see cross section in Figure 2) and surrounding quartz stockwork with a thickness ranging from 15-35m. Within this zone, there are high-grade shoots that provide the intervals in excess of 10g/t Au. The North Star mineralization occurs at roughly the same elevation as the more thoroughly explored Province zone to the south and may represent an extension of that zone to the north. Given the impressive results in this area, additional drill pads have been designed in order to explore the extent of the mineralization at North Star that is open in several directions. Drill results from the North Star prospect are summarized in Table 1.

Figure 1: Image of the Big Missouri ridge, outlining the location of the North Star prospect approximately 500m north of the S1 pit. Martha Ellen is located 1,350m to the northwest of the North star prospect. The mineralization at Province and North Star is very close to surface. Two deeper zones of mineralization have been identified below the Province and North Star zones. The image shows the location of drill pads discussed in this news release.

To view Figure 1 please visit the following link:  
<https://ascotgold.com/site/assets/files/4552/nr-24-09-18-01.png>

Table 1: Summary of the drill results from North Star.

Hole #	azimuth/dip		From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1785	270/-50		1.52	28.00	26.48	3.87	39.0	4.13
		incl.	17.20	26.10	8.90	9.85	104.8	10.56
		incl.	22.20	24.20	2.00	21.39	117.5	22.19
P18-1786	270/-75		4.80	21.00	16.20	4.84	18.4	4.96
		incl.	13.90	16.80	2.90	13.52	84.8	14.10
		incl.	13.90	14.85	0.95	22.51	81.0	23.06
		incl.	15.85	16.80	0.95	13.08	10.0	13.15
			1.50	19.60	18.10	1.07	17.8	1.19
P18-1787	225/-50	incl.	4.00	7.50	3.50	2.30	16.0	2.41
		also	55.00	69.50	14.50	2.65	6.4	2.69
		incl.	56.90	59.00	2.10	14.40	21.0	14.54
			1.23	36.00	34.77	2.77	15.0	2.87
P18-1788	180/-50	incl.	13.10	22.00	8.90	5.79	29.4	5.99
		incl.	13.10	14.20	1.10	11.04	200.0	12.39
		incl.	20.00	22.00	2.00	15.26	11.0	15.33
			1.52	32.80	31.28	4.34	15.8	4.45
P18-1789	135/-50	incl.	1.52	13.90	12.38	8.91	22.9	9.07
		incl.	1.52	4.00	2.48	18.96	31.0	19.17
		incl.	12.60	13.90	1.30	14.81	59.0	15.21
			2.44	45.30	42.86	2.23	8.2	2.29
P18-1790	90/-50	incl.	4.50	19.00	14.50	4.07	15.7	4.18
		incl.	7.50	11.50	4.00	7.81	35.3	8.05
		incl.	7.50	8.50	1.00	11.12	45.0	11.42
			1.83	37.60	35.77	2.46	8.7	2.52
P18-1791	90/-75	incl.	1.83	16.00	14.17	4.77	15.4	4.87
		incl.	11.70	13.80	2.10	12.96	31.0	13.17
			2.20	19.00	16.80	4.23	16.3	4.34
P18-1792	45/-50	incl.	12.00	16.00	4.00	11.06	40.8	11.34
		incl.	12.00	13.00	1.00	20.24	94.0	20.88
		incl.	15.00	16.00	1.00	13.87	41.0	14.15
			2.44	31.64	29.20	2.88	19.9	3.01
P18-1793	0/-50	incl.	8.55	18.51	9.96	6.81	49.7	7.15
		incl.	8.55	10.50	1.95	19.53	29.0	19.73
			7.00	29.09	22.09	2.36	10.0	2.43
P18-1794	315/-50	incl.	17.08	20.42	3.34	9.29	33.9	9.52
		incl.	18.00	19.00	1.00	11.03	39.0	11.29

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.

Figure 2: Cross section through the North Star prospect showing the gently dipping zone of gold mineralization. High grade shoots are visible in pink within the broader mineralized envelope. A second zone of mineralization was intercepted by the eastern drill holes and one drill hole towards the southwest (P18-1787) intercepted another high-grade horizon at depth.

To view Figure 2 please visit the following link:  
<https://ascotgold.com/site/assets/files/4552/nr-24-09-18-02.png>

Big Missouri

Six holes (P18-1761-1766) were drilled from pad BM12 (see Figure 1) to the west of the S1 pit. All six holes

intercepted andesite hosted quartz breccia and quartz stockwork at the expected elevation of the Big Missouri zone. Gold grades vary from moderate to spectacular with hole P18-1765 intercepting 90.56g/t Au over a one-meter interval.

Six holes (P18-1777-1782) were completed from pad BM22 to the north of the S1 pit (see Figure 1). The drill holes at this pad straddle the Big Missouri zone to the west and the Unicorn zone to the east and northeast. These zones are separated by a north-south striking fault that can be traced at surface. The elevation of pad BM22 is approximately 100m lower than the previously reported pads on top of the ridge. The Big Missouri zone is therefore intercepted at a depth of 50-60m compared to the holes drilled from higher elevation.

The 2018 drill results from Big Missouri continue to be very encouraging as high grade zones are identified within the moderate grade envelope. While drilling is continuing at Big Missouri, the area is being modeled at a 2g/t AuEq cut-off (for details of equivalency calculation, see foot note below Table 1) in anticipation of a resource update later in the year.

Drill results from Big Missouri are summarized in Table 2.

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

Hole #	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)	
P18-1761	90/-45	200.10	203.15	3.05	1.43	5.7	1.47	
P18-1762	90/-55	209.00	211.00	2.00	4.29	8.0	4.34	
P18-1763	90/-65	174.00	195.00	21.00	2.17	6.7	2.22	
		incl. 180.20	182.20	2.00	11.57	20.5	11.71	
P18-1764	90/-75	177.00	181.66	4.66	1.42	2.2	1.43	
P18-1765	70/-52	183.00	205.13	22.13	5.00	6.5	5.04	
		incl. 185.00	191.50	6.50	15.14	14.23	15.24	
		incl. 187.50	188.50	1.00	90.56	46.0	90.87	
P18-1766	65/-63	172.00	200.00	28.00	1.12	6.4	1.16	
		incl. 174.00	176.00	2.00	4.16	3.0	4.18	
		incl. 198.00	200.00	2.00	4.19	10.0	4.26	
P18-1777	65/-67	No significant intercept						
P18-1778	90/-55	47.25	48.80	1.55	27.89	14.0	27.98	
P18-1779	90/-82	No significant intercept						
P18-1780	270/-47	65.30	71.30	6.00	2.81	3.7	2.84	
		also 97.20	102.41	5.21	4.44	4.2	4.47	
		incl. 101.00	102.41	1.41	13.98	9.0	14.04	
P18-1781	290/-55	43.00	49.00	6.00	2.82	12.0	2.90	
		incl. 48.00	49.00	1.00	11.73	28.0	11.92	
P18-1782	300/-72	93.00	95.00	2.00	2.43	16.0	2.54	

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.

## Martha Ellen

The Martha Ellen prospect is a further 1,350 metres to the north of the North Star prospect described above. Historic drilling has identified high-grade gold mineralization over a strike length of more than 1,000 metres, some of it very close to surface. Similar to the intent at North Star, ten drill holes were completed from one drill pad in a starfish pattern. All holes intercepted a sub-horizontal quartz breccia zone with surrounding quartz stockwork at a depth of approximately 20m. Gold mineralization is generally anomalous and there are several good intercepts.

One drill pad represents only a spot sample for a mineralized zone with a strike length of over 1,000m but given that Martha Ellen is located at a greater distance to the Big Missouri haul road and the mill building,

detailed exploration of this area has a lower priority than the follow-up of the very good results at North Star. Drill results from Martha Ellen are summarized in Table 3.

Table 3: Summary of the drill results from Martha Ellen.

Hole #	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1767	90/-50	33.50	38.50	5.00	1.06	28.8	1.26
		also 48.50	49.50	1.00	3.02	14.0	3.11
P18-1768	90/-75	26.45	28.70	2.25	3.17	66.2	3.62
P18-1769	45/-50	44.00	57.00	13.00	1.23	25.3	1.40
		incl. 55.00	57.00	2.00	2.20	14.0	2.29
P18-1770	0/-50	21.40	38.80	17.40	1.45	42.9	1.74
		incl. 26.20	30.80	4.60	3.84	146.0	4.83
		incl. 27.85	29.57	1.72	8.88	300.0	10.91
P18-1771	315/-50	26.35	31.90	5.55	0.84	7.5	0.89
P18-1772	270/-50	No significant intercept					
P18-1773	270/-75	19.60	38.60	19.00	0.85	8.2	0.91
		incl. 21.60	27.60	6.00	1.74	7.2	1.79
		incl. 25.60	26.60	1.00	5.19	14.0	5.28
P18-1774	225/-50	No significant intercept					
P18-1775	180/-50	39.85	44.30	4.45	0.98	22.1	1.13
P18-1776	135/-50	52.00	54.00	2.00	2.18	21.0	2.32

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.
BM12	6219463	436286	1079	1761-1766
BM22	6219506	436525	998	1777-1782
ME3	6221076	435645	1118	1767-1776
NS01	6219925	436325	1130	1785-1794

#### Quality Assurance/Quality Control

Lawrence Tsang, P. Geo, the Company's Project Geologist provides the field management for the Premier exploration program. John Kiernan, P. Eng., Chief Operating Officer of the Company 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 SGS Canada Inc (&ldquo;SGS&rdquo;). 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 SGS.

Samples are dried and weighed by SGS. 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 &ldquo;metallics&rdquo; 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](http://www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS OF

ASCOT RESOURCES LTD.

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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 &ldquo;seek&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;believe&rdquo;, &ldquo;plan&rdquo;, &ldquo;estimate&rdquo;, &ldquo;expect&rdquo; and &ldquo;intend&rdquo; and statements that an event or result &ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;should&rdquo;, &ldquo;could&rdquo; or &ldquo;might&rdquo; 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.

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