

# Ascot Drilling at Unicorn Intersects More High-Grade Gold

01.11.2018 | [GlobeNewswire](#)

VANCOUVER, Nov. 01, 2018 - Ascot Resources Ltd (TSX.V: AOT) (OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that diamond drilling at the Unicorn area near the Big Missouri ridge has intercepted high-grade gold mineralization. The 2018 drill program is now complete and results are being integrated into a resource update for the entire property including Premier/Northern Lights and all parts of the Big Missouri ridge. Highlights of this release include:

- 1.57m of 80.22g/t Au and 30.0g/t Ag in hole P18-1831 at Unicorn
- 3.50m of 14.92g/t Au and 49.4g/t Ag in hole P18-1817 at Unicorn
- 2.30m of 14.53g/t Au and 9.0g/t Ag in hole P18-1829 at Unicorn
- 2.00m of 8.35g/t Au and 5.0g/t Ag in hole P18-1804 at the Province zone

Derek White, President and CEO of Ascot Resources commented, "We are very pleased with the results of the 2018 drill campaign and look forward to incorporate the new intercepts into our upcoming resource update. Ascot will have three distinct areas with a potential resource base, including the recently acquired Silver Coin Project, the high-grade resources at Premier/Northern Lights, and the various areas at the Big Missouri ridge. We are also excited about the exceptional exploration potential of our large land package and look forward to test numerous targets in 2019. Many of these high priority targets are potential extensions of our three resource areas while some have developed from our recently completed geophysical IP survey."

The Company is working towards gathering sufficient data to apply for permit amendments 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 2018 drill program comprised 45,848 metres of drilling in 237 drill holes and an additional 1,835m of hydrogeology drilling. The 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 30 drill holes at Unicorn and the Province zone at the Big Missouri ridge located approximately 7km to the north of the Premier mill building.

## Unicorn

The Unicorn area is located to the northeast of the S1 pit immediately to the east of the topographic feature that is the Big Missouri ridge. High-grade gold mineralization has been identified in various parts of this wide area at a minimum of two different elevations in a similar arrangement to the Big Missouri ridge where three zones of gold mineralization (Province at the top of the ridge, Big Missouri approximately 150m below and an unnamed deep zone a further 100m down) are stacked on top of each other.

Five drill holes (P18-1827 to P18-1831) were completed from pad BM21 located to the northeast of the S1 pit (see Figure 1). These holes intersected quartz breccia with gold mineralization at three different elevations, close to surface, at around 100m depth and around 160m depth. The breccia zones are moderately dipping towards the west.

The northern part of the Unicorn area was tested by 19 drill holes (see Table 3) from three different pads (UN02, UN03, UN05) and intersected several mineralized zones. The geometry of the mineralization in this area is more complex than at the BM21 pad location as local faults are disrupting continuity of the breccia zones. Drill results from Unicorn are summarized in Table 1.

Figure 1 Image of the Big Missouri ridge, outlining the location of the Unicorn zone relative to the S1 pit, the

Province zone on top of the ridge and the North Star prospect.

To see figure 1, please click on the following link:

<https://ascotgold.com/site/assets/files/4586/2018-11-01-aot-figure1.jpg>

Table 1 Summary of the drill results from Unicorn.

Hole #	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1795	90/-60	65.00	69.50	4.50	1.49	12.8	1.58
P18-1796	90/-75	74.95	77.40	2.45	1.93	5.9	1.97
		107.00	121.00	14.00	1.79	3.4	1.81
	incl.	107.00	109.00	2.00	6.85	6.0	6.89
P18-1797	270/-50	1.20	10.50	9.30	3.58	16.1	3.69
	incl.	1.20	2.85	1.65	19.29	40.4	19.56
	also	48.60	52.20	3.60	2.49	11.7	2.57
	also	83.80	87.55	3.75	4.42	25.9	4.60
	also	132.90	133.90	1.00	4.13	17.0	4.25
P18-1798	270/-75	145.00	155.40	10.40	2.10	13.2	2.19
	incl.	151.30	154.53	3.23	4.01	22.4	4.16
P18-1805	90/-55	72.60	78.00	5.40	2.67	54.6	3.04
	incl.	72.60	75.00	2.40	4.82	54.0	5.19
	also	128.00	140.00	12.00	3.14	5.5	3.18
	incl.	132.00	134.00	2.00	8.86	8.0	8.91
P18-1806	90/-70	15.60	19.00	3.40	1.42	18.9	1.55
	also	114.90	116.00	1.10	6.84	19.0	6.97
P18-1807	270/-50	89.45	90.40	0.95	2.83	18.0	2.95
P18-1808	270/-75	incl. 103.00	108.00	5.00	1.08	3.0	1.10
	also	130.90	140.00	9.10	1.16	5.3	1.20
P18-1815	90/-60	No significant intercept					
P18-1816	90/-82	5.20	6.20	1.00	5.07	21.0	5.21
P18-1817	270/-78	13.00	14.00	1.00	52.94	83.0	53.50
	also	90.70	139.00	48.30	2.13	9.4	2.19
	incl.	102.00	120.50	18.50	4.89	19.5	5.02
	incl.	107.00	110.50	3.50	14.95	49.4	15.28
	incl.	109.50	110.50	1.00	31.66	27.0	31.84
	also	145.00	147.00	2.00	3.48	7.0	3.53
P18-1818	250/-55	7.00	10.80	3.80	1.87	5.5	1.91
	also	107.10	133.50	26.40	1.61	3.3	1.63
	incl.	111.60	125.00	13.40	2.53	3.4	2.55
	incl.	122.50	125.00	2.50	6.76	6.6	6.80
P18-1819	230/-70	70.20	72.40	2.20	2.11	6.5	2.15
		132.00	136.00	4.00	3.42	5.0	3.45
P18-1820	160/-78	16.40	18.60	2.20	1.98	16.0	2.09
		126.00	128.00	2.00	1.10	2.0	1.11
P18-1821	115/-50	74.00	76.00	2.00	3.77	93.0	4.40
P18-1822	255/-45	41.30	44.90	3.60	2.34	10.0	2.41
P18-1823	255/-55	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 70-90% of reported intercepts.

Table 1 Continued.

Hole #	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P18-1824	185/-75	121.70	128.00	6.30	1.61	4.2	1.64
		incl. 121.70	123.60	1.90	3.72	3.0	3.74
P18-1826	90/-62	4.00	5.00	1.00	1.67	23.0	1.83
		also 154.95	159.15	4.20	1.22	5.3	1.26
		incl. 154.95	155.95	1.00	4.05	8.0	4.10
P18-1827	90/-50	11.30	25.80	14.50	1.57	4.8	1.60
		incl. 11.30	16.80	5.50	2.69	6.2	2.73
		also 47.00	51.00	4.00	1.76	5.5	1.80
		also 105.75	151.49	45.74	1.05	6.8	1.10
		also 105.75	116.30	10.55	2.54	12.9	2.63
		incl. 112.00	113.00	1.00	9.20	9.0	9.26
P18-1828	90/-60	also 147.00	151.49	4.49	2.28	12.1	2.36
		10.10	28.80	18.70	1.94	6.9	1.99
		incl. 11.10	14.10	3.00	4.07	9.7	4.14
		incl. 18.55	19.60	1.05	16.36	23.0	16.52
		also 167.40	171.40	4.00	2.34	5.8	2.38
P18-1829	90/-72	6.80	29.70	22.90	2.58	7.8	2.63
		incl. 25.40	27.70	2.30	14.53	9.0	14.59
		also 166.86	168.00	1.14	14.11	37.0	14.36
P18-1830	90/-83	6.73	41.00	34.27	1.07	9.3	1.13
		incl. 27.00	29.00	2.00	6.62	6.0	6.66
P18-1831	270/-85	27.50	29.50	2.00	5.57	10.0	5.64
		also 132.50	133.50	1.00	17.49	13.0	17.58
		incl. 134.50	136.07	1.57	80.22	30.0	80.42

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 70-90% of reported intercepts.

## Province

The Province zone is the topmost of the three known mineralized zones at the Big Missouri ridge located at the crest of the ridge and at the same elevation as the North Star prospect further north (see news release of September 25, 2018). Following very encouraging results from this mineralized breccia horizon, six additional drill holes (P18-1799 to P18-1804) were completed from pad BM27 (see figure 1). All six holes intercepted mineralization close to surface. This material is easily accessible and provides another location for potential mill feed in a possible future restart scenario of the Premier mill. 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)
P18-1799	270/-45	3.00	8.00	5.00	1.86	21.6	2.01
		incl. 3.00	4.00	1.00	5.83	59.0	6.23
P18-1800	270/-63	2.00	17.00	15.00	1.15	8.9	1.21
		incl. 5.00	7.00	2.00	2.73	19.0	2.86
		also 40.00	42.00	2.00	3.40	2.0	3.41
P18-1801	0/-45	0.00	31.00	31.00	1.74	19.0	1.87
		incl. 0.00	18.00	18.00	2.67	23.4	2.83

	incl. 0.00	5.00	5.00	4.14	51.8	4.49
P18-1802 25/-45	0.00	8.00	8.00	2.20	51.0	2.55
P18-1803 75/-65	1.00	5.00	4.00	4.00	27.3	4.18
P18-1804 90/-45	2.13	40.23	38.10	1.20	23.4	1.36
	incl. 10.00	21.00	11.00	2.49	32.7	2.71
	incl. 19.00	21.00	2.00	8.35	5.0	8.38

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 70-90% of reported intercepts.

Table 3 Drill pad locations.

Pad #	UTM N	UTM E	Elevation	Hole no.
BM21	6219600	436675	981	1827-1831
BM27	6219275	436254	1078	1799-1804
UN02	6219850	436751	1026	1805-1808, 1818-1821
UN03	6219875	436755	1027	1795-1798
UN05	6219925	436732	1028	1815-1817, 1822-1824, 1826

#### Quality Assurance/Quality Control

Lawrence Tsang, P. Geo, the Company's Senior 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 "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.

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