

# Ascot Significantly Increases High-Grade Gold Resources at its Premier Project in Northwestern British Columbia

03.12.2018 | [GlobeNewswire](#)

- 667,000 ounces of gold (Au) and 2.34 million ounces of silver (Ag) in the Indicated category
- 1.39 million ounces of gold and 4.65 million ounces of silver in the Inferred category

VANCOUVER, Dec. 03, 2018 - Ascot Resources Ltd (TSX.V: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce an updated resource estimate for its flagship Premier Project (including the formerly separate Premier, Dilworth and Silver Coin properties) in British Columbia’s Golden Triangle. The resource includes high-grade zones from the Premier and Northern Lights, Big Missouri (including North Star, Province and Unicorn), Martha Ellen, Dilworth and Silver Coin areas (see Figure 1). The outlines of these zones were modeled with a potential high-grade underground scenario in mind.

## Ascot’s Map of the Premier Project

Ascot management had previously stated its strategy towards developing high-grade underground resources with the announcement of its maiden underground resource on May 10, 2018 in the southern part of the property where the existing drill spacing was close enough to define underground resources. The 2018 drill program was designed to target high-grade areas at the Big Missouri ridge and define zones that could be modeled at the same cut-off grade that was utilized at Premier/Northern Lights. Additional drill holes were planned at the western edge of the Premier/Northern Lights area. The increase in the resource from that particular area is due to successful extension of mineralization towards the west and northwest. The resource reported in this release now reflects all areas with sufficient drill spacing for resource modeling on the property.

Derek White, President and CEO of Ascot Resources commented, “Management worked hard to develop a series of resources in 2018 and I am very pleased to announce a significant increase to our high-grade resources during the year. This is an outstanding achievement for the company in a very short time frame. These results combined with our efforts to identify new targets for exploration utilizing Induced Polarization geophysics and improved gold recoveries from metallurgical test work, provide for a very optimistic outlook for Ascot. We will continue to focus on developing our engineering studies around three spatially separate potential mining areas diversifying the production risk. Our principal business objective is to maximize the utilization of the existing infrastructure, specifically with regard to the mill throughput and I remain very optimistic about Ascot’s future success.”

Table 1 shows the Indicated and Inferred resources for the individual areas within the Premier Project. A major focus of the 2019 drill program will be directed toward converting resources from the inferred into the indicated category. The areas that are anticipated to be accessed early in a restart scenario will be targeted preferentially in order to generate greater certainty for mine planning going forward.

In August of 2018, the Company engaged Mr. David Rennie, P.Eng. of RPA Inc (“RPA”), Ms. Sue Bird, P.Eng. of Moose Mountain Technical Services (“Moose Mountain”) and Mr. Sean Butler, P.Geo. to prepare an updated Mineral Resource estimate for the Premier Project. Mr. Rennie is responsible for the resource estimate of the Premier/Northern Lights zones while Ms. Bird is responsible for the Big Missouri, Silver Coin, Martha Ellen and Dilworth areas, with contributions from Mr Butler in the Silver Coin area.

All areas are being considered as the basis for ongoing engineering studies that are evaluating the viability

of a restart scenario for the Premier mill.

The resource estimate for the Premier Project is shown at a variety of cut-off grades ranging from 2.5g/t AuEq (see note 4 of Table 1 for gold equivalence calculation) to 5g/t AuEq in Table 2 (Indicated Mineral Resources) and Table 3 (Inferred Mineral Resources).

Table 1: The undiluted and in-situ Mineral Resource estimate for the Premier Project reported at an underground cut-off grade of 3.5g/t AuEq.

Total Premier Project Mineral Resources								
Class	Deposit	Tonnes 000's	Average Grades			Contained oz (000's)		
			Au g/t	Ag g/t	AuEq	Au	Ag	AuEq
Indicated	Premier/Northern Lights	1,250	6.97	30.2	7.18	281	1,220	289
Indicated	Big Missouri	539	8.19	20.5	8.34	142	355	144
Indicated	Silver Coin	859	8.01	20.5	8.16	221	566	225
Indicated	Martha Ellen	130	5.47	48.0	5.80	23	201	24
Total Indicated All Above		2,780	7.46	26.2	7.64	667	2,340	682
Inferred	Premier/Northern Lights	1,740	5.95	24.2	6.12	333	1,350	342
Inferred	Big Missouri	2,250	8.25	18.4	8.38	596	1,330	605
Inferred	Silver Coin	1,160	7.78	22.1	7.93	289	821	295
Inferred	Martha Ellen	653	6.12	34.3	6.36	129	720	134
Inferred	Dilworth	235	6.13	56.0	6.51	46	424	49
Total Inferred All Above		6,030	7.18	24.0	7.35	1,390	4,650	1,420

Notes for Table 1:

- 1) CIM (2014) definitions were followed for Mineral Resources.
- 2) Mineral Resources are estimated at a cut-off grade of 3.5g/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) For Premier/Northern Lights, an average bulk density of 2.84 t/m<sup>3</sup> was used. For all other zones, the average bulk density was 2.80 t/m<sup>3</sup>.
- 6) For Premier/Northern Lights, 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. For all other zones, a minimum true width of 2.5 m was used.
- 7) Numbers may not sum due to rounding.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/04accddc-175d-4760-993b-a80718b3d37e>

Table 2: Grade sensitivity analysis of Premier Project Mineral Resources in the Indicated category with base case at a cut-off of 3.5g/t AuEq.

Cut-Off (g/t AuEq)	Tonnage (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
5.0	1,720	9.58	29.6	9.78	530	1,640	541
4.5	2,000	8.88	28.3	9.08	571	1,820	583
4.0	2,350	8.16	27.2	8.35	618	2,060	632
3.5	2,780	7.46	26.2	7.64	667	2,340	682
3.0	3,310	6.76	25.1	6.93	720	2,670	739
2.5	3,950	6.09	23.8	6.26	773	3,020	794

Table 3: Grade sensitivity analysis of Premier Project Mineral Resources in the Inferred category with base

case at a cut-off of 3.5g/t AuEq.

Cut-Off (g/t AuEq)	Tonnage (t)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
5.0	3,610	9.31	25.0	9.48	1,081	2,900	1,100
4.5	4,230	8.62	24.6	8.79	1,170	3,340	1,200
4.0	5,050	7.89	24.2	8.06	1,280	3,930	1,310
3.5	6,030	7.18	24.0	7.35	1,390	4,650	1,420
3.0	7,110	6.56	23.4	6.73	1,500	5,350	1,540
2.5	8,520	5.91	22.6	6.07	1,620	6,190	1,660

Notes for Tables 2 and 3:

- 1) CIM (2014) definitions were followed for Mineral Resources.
- 2) Mineral Resources are estimated at a cut-off grade of 3.5g/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) For Premier/Northern Lights, an average bulk density of 2.84 t/m<sup>3</sup> was used. For all other zones, the average bulk density was 2.80 t/m<sup>3</sup>.
- 6) For Premier/Northern Lights, 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. For all other zones, a minimum true width of 2.5 m was used.
- 7) Numbers may not sum due to rounding.

In accordance with National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects (&ldquo;NI 43-101&rdquo;), an updated technical report for the Premier Project will be filed on SEDAR and the Company&rsquo;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 Monday, December 3, 2018 at 1:15pm Pacific time and 4:15pm 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 &ldquo;Ascot Resources Conference Call&rdquo;. Participants please dial in 5 to 10 minutes prior to the scheduled start time. A presentation will be posted on Ascot&rsquo;s website [www.ascotgold.com](http://www.ascotgold.com) under Investors/Presentations before the start of the call.

For more information about the Company, please refer to the Company&rsquo;s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Qualified Persons

Each of David Rennie, P. Eng. of RPA, Sue Bird, P. Eng. of Moose Mountain Technical Services and Sean Butler, P. Geo. is an independent &ldquo;qualified person&rdquo; (as defined in NI 43-101) responsible for this mineral resource estimate. RPA and Moose Mountain, and Mr. Butler 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, Moose Mountain, and Mr. Butler acknowledge that they have reviewed the technical content presented in this news release and approved the written disclosure.

John Kiernan, P. Eng., Chief Operating Officer of the Company is the Company&rsquo;s Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

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

*&ldquo;Derek C. White&rdquo;*, 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.

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Die URL für diesen Artikel lautet:

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