

Ascot Intersects 320 g/t Gold Over 1.0 Meter at the Big Missouri Deposit; Ongoing Drilling to Focus on Exploration and Discovery

25.07.2019 | [GlobeNewswire](#)

VANCOUVER, July 25, 2019 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the third set of results from its 2019 drill program at the Premier Project ("Premier") located near Stewart in northwestern British Columbia.

Highlights of the most recent results include (silver assays pending):

- 320g/t Au over 1.0m in hole P19-1949 at Big Missouri included in 5m averaging 66.3 g/t Au
- 48.9g/t Au over 1.0m in hole P19-1954 at Big Missouri included in 4m averaging 12.8 g/t Au

In late April, the Company commenced its 2019 drill program and related development activities at the Premier site. This news release summarizes the third batch of results consisting of 24 drill holes. All holes in the release were drilled to the west and north of the S1 pit at the Big Missouri Ridge.

Derek White, President and CEO of Ascot Resources commented, "In this latest round of drilling we encountered some impressive, near-surface visible gold (see Figure 1) and high-grade intercepts. These intercepts are contained within broad mineralized zones of approximately 4 to 5 meters thickness. These drill results continue to confirm our belief in the high-grade nature of the Big Missouri deposit. We still have a significant amount of exploration work to do, including south of Silver Coin where we are now drilling geophysical anomalies outside of known resources. We will continue to update our shareholders with additional drill results as soon as they become available."

Drill Results

This news release presents the results from 24 drill holes, comprising 3,990 metres of drilling, completed from six separate pads to the west (19BM-09, 19BM-10, 19BM-14) and north/northeast (19BM-18, 19BM-20, 19BM-27) of the historic S1 pit (see Figure 2). The results from these drill holes are summarized in Table 1 and the pad locations are listed in Table 2.

Drill holes P19-1949 and P19-1954 intersected a high-grade zone just 75m from the northern pit wall of the S1 pit at an approximate depth of 50m from surface. The zone is likely coinciding with the mineralization that was mined from the bottom of the S1 pit by Westmin in the early 1990s, and to the east of underground bulk mining by Cominco in the 1940's. Both holes have intervals with strong visible gold, demonstrating the character of gold mineralization in the area with high grade shoots surrounded by a thicker zone of anomalous gold content.

Figure 1 Image of cut surface of drill core from hole P19-1949 showing visible gold in association with sphalerite (Zinc sulphide) and quartz.

<https://ascotgold.com/site/assets/files/img/2019-07-25-aot-nrp.jpg>

The infill program at southern Big Missouri is now complete and drill rigs have been moved to Silver Coin to upgrade resources and to test the surrounding IP geophysical targets. Two drill rigs are now dedicated to exploration drilling.

Figure 2 Image of the S1 pit area at Big Missouri looking northwest showing the location of the drill pads

discussed in this release. Hole P19-1949 is located at pad 19BM-20 and intersected 320g/t Au over 1.0m at a depth of 59m approximately 75m from the northern pit wall of the S1 pit. The drill holes for each pad are listed in Table 2.

<https://ascotgold.com/site/assets/files/img/2019-07-25-aot-nrm.jpg>

Table 1 Summary of drill results from Big Missouri

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P19-1918	19BM-27	270/76	103.50	107.50	4.00	7.30	11.0
	incl.		105.50	107.50	2.00	12.00	15.0
	also		120.50	126.50	6.00	2.22	4.7
P19-1919	19BM-10	90/50	189.87	191.87	2.00	1.89	9.0
P19-1922	19BM-10	90/87	169.95	174.00	4.05	3.64	82.5
	incl.		169.95	171.00	1.05	7.45	205.0
	also		190.37	194.37	4.00	3.48	7.0
P19-1923	19BM-10	270/73	213.00	214.50	1.50	4.79	2.0
P19-1924	19BM-10	270/83	171.50	173.17	1.67	2.34	10.0
	also		185.50	187.00	1.50	8.20	6.0
	also		191.11	192.12	1.01	2.40	3.0
	also		196.64	198.00	1.36	3.23	5.0
	also		208.00	209.00	1.00	3.17	11.0
P19-1925	19BM-18	196/73	18.80	20.00	1.20	3.51	8.0
P19-1926	19BM-18	208/52	75.90	77.85	1.95	2.58	5.0
P19-1927	19BM-18	220/57	19.10	21.10	2.00	1.01	4.0
P19-1928	19BM-18	233/78	19.50	24.00	4.50	4.16	7.7
	incl.		22.00	24.00	2.00	7.72	10.0
	also		43.00	45.00	2.00	2.48	2.0
P19-1929	19BM-14	93/62	201.44	205.44	4.00	1.29	2.5
P19-1930	19BM-14	93/71	167.42	169.50	2.08	2.39	1.0
	also		176.00	178.00	2.00	2.05	14.5
	also		181.00	183.00	2.00	2.01	4.5
	also		204.50	205.81	1.31	2.98	15.0
P19-1931	19BM-14	100/81	156.50	157.00	0.50	5.24	6.0
	also		177.67	180.50	2.83	5.62	17.1
	also		188.98	191.00	2.02	10.01	8.5
	incl.		190.00	191.00	1.00	16.80	8.0
P19-1932	19BM-14	123/87	176.50	178.50	2.00	5.05	6.0
P19-1933	19BM-14	247/85	184.01	186.06	2.05	2.76	2.0
P19-1941	19BM-09	270/81	180.50	184.50	4.00	4.56	b.d.
	also		196.78	197.80	1.02	9.04	6.0
	also		203.80	204.80	1.00	2.65	2.0
P19-1942	19BM-09	225/78	175.30	178.05	2.75	1.44	5.3
P19-1947	19BM-09		196.00	199.00	3.00	2.52	b.d.
	also		215.00	216.00	1.00	5.40	b.d.
	also		217.00	218.00	1.00	7.90	3.0
P19-1948	19BM-20	270/54	56.80	59.75	2.95	3.20	15.7

Table 1 Continued

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
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P19-1949 19BM-20 270/67	56.5	61.5	5.00	66.28	pending
including	56.5	57.5	1.00	5.35	pending
including	57.5	58.5	1.00	2.08	pending
including	58.5	59.5	1.00	320	pending
including	59.5	60.5	1.00	1.23	pending
including	60.5	61.5	1.00	2.77	pending
P19-1950 19BM-20 230/66	68.10	70.10	2.00	2.17	7.0
P19-1951 19BM-20 192/72	72.40	73.50	1.10	6.92	7.0
P19-1952 19BM-20 127/64	58.65	61.65	3.00	1.10	14.3
also	79.20	80.20	1.00	8.70	17.0
also	126.40	128.70	2.30	2.38	7.0
P19-1953 19BM-20 90/52	49.37	51.37	2.00	2.06	39.5
also	83.00	84.92	1.92	2.60	11.0
also	92.00	93.57	1.57	2.19	5.0
also	106.39	107.62	1.23	23.80	30.0
P19-1954 19BM-20 90/88	51.00	55.00	4.00	12.78	pending
including	52.00	53.00	1.00	48.87	pending

True width is believed to be approximately 70-90% of reported intercepts. The drill hole numbers that are missing in the sequence have been assigned to geotechnical drill holes or have assays pending. The abbreviation b.d. stands for below detection limit, which is 2g/t for silver. Top cuts have not been applied to high-grade assays.

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
19BM-09	6219375	436295	1082	1941, 1942, 1947
19BM-10	6219425	436299	1078	1919, 1922-1924
19BM-14	6219481	436317	1087	1929-1933
19BM-18	6219511	436632	970	1925-1928
19BM-20	6219525	436510	1009	1948-1954
19BM-27	6219625	436474	1025	1918

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 (“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 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. Samples are processed on site by a mobile lab supplied by SGS and run by SGS personnel. All splits are sent to SGS in Burnaby. There, 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 or the Company's web site at www.ascotgold.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Ascot Resources Ltd.](#)

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration company focused on re-starting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. The Company continues to define high-grade resources for underground mining with the near-term goal of converting the underground resources into reserves, while continuing to explore nearby targets on its Premier/Dilworth and Silver Coin properties (collectively referred to as the Premier project). Ascot's acquisition of IDM Mining added the high-grade gold and silver Red Mountain project to its portfolio and positions the Company as a leading consolidator of high- quality assets in the Golden Triangle.

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 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 are forward-looking statements. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Ascot can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Ascot’s periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Premier and Red Mountain Projects; the timing of the anticipated start of production at the Premier and Red Mountain Projects; the ability to maintain throughput and production levels at the Premier Mill; and the Companies' ability to achieve the synergies expected as a result of the Transaction. 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 risks associated with the business of Ascot; risks related to exploration and potential development of Ascot’s projects; business and economic conditions in the mining industry generally; 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; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Ascot’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). 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.

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<https://www.rohstoff-welt.de/news/330970--Ascot-Intersects-320-g-t-Gold-Over-1.0-Meter-at-the-Big-Missouri-Deposit-Ongoing-Drilling-to-Focus-on-Exploration>

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