

# Additional High-Grade Intercepts at Silver Coin Including 13.14g/t Au Over 4.10 Metres

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VANCOUVER, Oct. 09, 2019 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the second set of drill results from the Silver Coin deposit. Silver Coin was acquired in October 2018 and is located approximately 5km to the north of the Premier mill at Ascot’s Premier Project (“Premier”) near Stewart in northwestern British Columbia.

Highlights of this release include:

- 13.14g/t Au over 4.10m in hole P19-2027 at Silver Coin
- 17.35g/t Au over 2.55m in hole P19-2033 at Silver Coin
- 9.96g/t Au over 4.45m in hole P19-2031 at Silver Coin

The results in this news release summarize a portion of the 10,500m program at the Silver Coin deposit. The Company has completed in excess of 50,000m of drilling at its Premier Project in 2019.

Derek White, President and CEO of Ascot commented, “The Silver Coin deposit continues to deliver high-grade intercepts for Ascot. Our team is busy integrating the new resources into our operational plans. The known mineralization at Silver Coin occupies a relatively small part of the larger property. The surrounding area holds high potential for exploration and our drilling in September has included some targets away from the established resources. We will continue to report the results from this promising asset as they become available.”

## Drill Results

This news release presents the results from 16 drill holes, comprising 2,241 metres of drilling, completed from four separate pads at the central (SC-15) and southern parts (SC-19, 23, 26) of the Silver Coin deposit. The results from these drill holes are summarized in Table 1 and the pad locations are listed in Table 2. The remaining drill results (about 70%) from Silver Coin will be reported as they become available.

Ascot acquired the Silver Coin deposit in late October 2018. The deposit hosts high-grade gold mineralization similar to Premier and Big Missouri (similar host rocks and ore mineralogy). The existing underground infrastructure at Silver Coin (see Figure 1) greatly simplifies access to high-grade mineralization in a re-start scenario.

Mineralization in the deposit was modeled following the acquisition and resulted in an updated resource estimate in December 2018. The core of the deposit is drilled at a sufficient density to classify the majority of resources in the indicated category. The periphery of the deposit and selected parts of the core are not densely drilled with mineralization open in several modeled zones.

The drill results in this release demonstrate that less well drilled parts of the deposit are well mineralized with multiple intercepts in excess of 10g/t Au. Additional drilling will have to be conducted around the intercepts that are not in previously modeled zones in order to determine the existence of a new continuous zone that can be modeled rather than isolated intercepts.

Table 1 Summary of drill results from Silver Coin

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P19-2027	SC-19	120/-68	119.00	130.73	11.73	7.62	36.4
			121.40	125.50	4.10	13.14	40.6
P19-2028	SC-19	160/-73	25.00	27.00	2.00	4.28	24.0
			51.50	56.50	5.00	9.51	78.0
			53.50	55.50	2.00	16.95	88.0
P19-2029	SC-19	250/-61	77.00	79.00	2.00	2.10	3.0
			169.31	171.14	1.83	3.89	11.5
P19-2031	SC-15	330/-79	172.00	176.45	4.45	9.96	6.1
			172.00	173.45	1.45	26.60	11.0
			187.00	189.00	2.00	2.63	4.0
P19-2033	SC-15	115/-75	66.80	68.75	1.95	8.89	23.5
			67.85	68.75	0.90	16.10	17.0
			93.75	96.75	3.00	4.12	17.0
			102.25	104.80	2.55	17.35	74.2
			104.25	104.80	0.55	69.10	124.0
			159.25	160.50	1.25	2.04	5.5
			193.00	195.00	2.00	2.58	3.0
P19-2034	SC-15	155/-83	133.00	135.00	2.00	3.03	4.0
			172.00	189.00	17.00	1.75	6.1
			203.00	205.00	2.00	9.67	204.0
			235.00	237.00	2.00	4.86	3.0
P19-2035	SC-26	270/-53	22.85	25.50	2.65	5.77	7.4
			31.00	32.00	1.00	5.34	25.0
			34.00	35.00	1.00	5.19	9.0
			41.32	42.14	0.82	4.01	24.0
			59.85	62.75	2.90	3.43	27.5
P19-2036	SC-26	270/-66	24.00	25.00	1.00	3.07	5.0
P19-2040	SC-23	90/-73	72.54	74.50	1.96	2.93	10.0
P19-2041	SC-23	90/-87	39.00	41.00	2.00	2.71	6.0
			129.50	131.50	2.00	9.10	4.0
P19-2043	SC-23	45/-62	62.00	65.00	3.00	3.26	35.2
P19-2044	SC-23	10/-81	141.00	143.00	2.00	1.31	5.0
P19-2045	SC-23	312/-67	54.50	56.50	2.00	4.57	3.0
P19-2046	SC-23	290/-55	93.80	94.80	1.00	3.70	8.0
			104.50	106.50	2.00	13.70	7.0
			108.50	110.50	2.00	2.90	4.0
P19-2047	SC-23	270/-63	97.50	99.50	2.00	4.29	6.0
P19-2048	SC-23	240/-57	88.00	89.00	1.00	1.34	3.5

True width is believed to be approximately 70-90% of reported intercepts. The drill holes that are missing in the sequence have been reported previously.

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
SC-15	6217950	435842	1008	2031, 2033, 2034
SC-19	6217825	435754	985	2027-2029
SC-23	6217776	435647	977	2040, 2041, 2043-2048
SC-26	6217725	435717	1008	2035, 2036

Exploration Update

In the month of September, the Company conducted exploration in several areas of the property. Two IP profiles were completed in the Silver Hill area to the north of Long Lake. The area was also prospected a several hand samples were collected. Given the outcropping veins at surface it was possible to design a pad and drill test the mineralization at depth. Drill core from these holes has been cut and shipped to the lab. Assays are currently pending.

Additional holes were drilled at the Terminus zone to the northeast of the Silver Coin resource. Core has been processed and assays are pending.

In the course of geotechnical drilling at Premier, gold mineralization was intercepted by a horizontal drill hole approximately 50-60m from the planned portal location more than 100m from the closest modeled gold zone at Premier. New gold mineralization in the path of planned development is very advantageous justifying additional drill holes to investigate the extent of mineralization in this area. The core from the geotechnical drill hole has been processed and assays are pending. The Company is excited to report results from these activities as they become available.

#### 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. 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 &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 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 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](http://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.*

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/934e4769-cd9c-4fee-a1fe-5c4f79f4546e>

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