

Ascot Reports Final Drill Results From Big Missouri Including 22.54g/t Gold Over 5.50 Metres

10.12.2019 | [GlobeNewswire](#)

VANCOUVER, Dec. 10, 2019 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the results from forty-two (42) drill holes completed at the Big Missouri deposit of Ascot's Premier Gold Project ("Premier") near Stewart in northwestern British Columbia. These results should be considered in conjunction with previous news releases on Big Missouri dated June 27, July 17, July 25, August 8 and August 27.

Highlights of this release include:

- 22.54g/t Au over 5.50m in hole P19-1999
- 24.90g/t Au over 2.06m in hole P19-2020
- 149.00g/t Au over 1.00m in hole P19-2070

Derek White, President and CEO of Ascot commented, "In 2019, the Company drilled just over 24,000 metres in 147 holes at Big Missouri with a total of 321 reported gold intercepts. In the past, Big Missouri was drilled to demonstrate wide zones of lower grade gold for open pit mining. Over the past two years the Company has focussed drilling on higher grade underground targets, especially around the S1 pit and Unicorn areas. We will incorporate this new drill data into an updated resource estimate.

"Big Missouri is a large area with enormous potential. We are confident that the drilling will convert a substantial amount of our inferred resources to the indicated category for our mine planning and the upcoming feasibility study."

The Big Missouri deposit is located approximately five kilometres to the north of the Premier mill along the Big Missouri haul road. Westmin Resources previously mined gold from the S1 pit at Big Missouri and in the first half of the 20th century the deposit had limited production from underground. Mineralization at Big Missouri covers a large area and gold zones are present at three different stratigraphic levels in sub-horizontal zones with a gentle westerly dip. The drill program at Big Missouri was designed to convert a portion of the inferred resources to the indicated category. This news release completes the reporting of infill drilling from Big Missouri.

Drill Results

This news release presents the results from 42 drill holes, comprising 6,297 metres of drilling, completed from nine separate pads into the Big Missouri deposit. This set of holes was completed to test an area to the south of the S1 pit and the Unicorn area to the north (see figure 1). It is interesting that holes P19-2142 and P19-2145 intercepted gold mineralization as these holes were drilled for geotechnical purposes at a proposed portal site in the southern high wall of the S1 pit. This is the second proposed portal site where gold mineralization was intercepted during geotechnical investigations. The proximity of gold mineralization to a proposed access point is a very positive development in the course of our work towards restarting gold production at the Premier mill.

The drill results are favourable with gold intercepts at expected depth and confirming previously established orientations of mineralized zones. Figure 2 shows a cross section of drill holes P19-2109 and P19-2110 that were designed to follow up a previous high-grade intercept in hole P14-608 (83.5g/t Au over 1.52 metres). The drill holes intercepted gold mineralization at similar depth and are now aiding to establish one of the modeled zones, in this case solid 79 (see Figure 2). As a result of the two new drill holes, some of the ore blocks in the vicinity of the three holes will potentially qualify to be classified in the indicated category in an

area where blocks were classified as inferred previously.

The results from the final set of drill holes at Big Missouri are summarized in Table 1 and the pad locations are listed in Table 2.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/927162f4-07d5-4aa3-8a34-6956c9e1b0a0>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b629c5bc-6413-4c5e-bcae-54330d18ce0d>

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)
P19-1994	BM-37	298/-45	107.00	117.98	10.98	2.04	4.2
	also		127.09	128.09	1.00	3.45	4.0
P19-1995	BM-37	276/-53	123.74	125.74	2.00	2.62	3.0
P19-1996	BM-37	270/-76	122.00	125.00	3.00	2.54	3.3
	also		141.33	141.94	0.61	2.19	2.0
	and		149.65	150.65	1.00	3.86	9.0
P19-1997	BM-37	270/-87	144.03	152.03	8.00	1.25	4.8
P19-1998	BM-37	240/-67	5.20	7.20	2.00	2.73	21.0
	also		98.80	102.20	3.40	1.36	6.2
	and		121.78	123.78	2.00	4.47	3.0
	and		141.35	142.40	1.05	3.24	4.0
	and		166.00	168.00	2.00	2.02	3.0
P19-1999	BM-37	226/-75	4.88	6.88	2.00	2.75	13.0
	also		147.10	152.60	5.50	22.54	8.3
	incl.		149.10	151.10	2.00	45.30	11.0
P19-2000	BM-37	155/-79	73.86	74.86	1.00	2.51	11.0
	also		128.50	130.10	1.60	2.42	9.0
	and		157.00	159.00	2.00	2.20	2.0
	and		161.30	162.30	1.00	2.94	6.0
	and		164.81	168.40	3.59	1.95	8.5
P19-2005	BM-37	45/-48	94.43	95.93	1.50	6.41	28.0
P19-2014	BM-17	90/-74	59.50	62.50	3.00	3.32	10.7
	also		66.50	67.50	1.00	3.85	16.0
	and		71.50	73.50	2.00	4.05	11.5
P19-2015	BM-17	90/-82	65.28	70.50	5.22	2.51	10.1
	also		91.00	92.00	1.00	3.30	7.0
	and		114.50	118.00	3.50	3.28	13.5
P19-2016	BM-17	0/-59	57.00	59.00	2.00	8.01	7.0
	also		88.00	89.00	1.00	4.85	9.0
P19-2017	BM-17	310/-85	62.00	65.06	3.06	3.33	11.91
P19-2018	BM-30	240/-50	11.47	12.47	1.00	1.91	5.0
P19-2019	BM-30	90/-77	34.50	35.50	1.00	2.47	8.0
	also		50.00	52.00	2.00	2.65	9.0
P19-2020	BM-30	270/-64	22.00	23.50	1.50	2.88	4.0
	also		35.94	38.00	2.06	24.90	7.0
	and		63.00	65.00	2.00	3.65	17.0

and		148.94	151.00	2.06	2.08	3.0
P19-2021 BM-30	270/-82	no significant intercept				
P19-2022 BM-30	90/-86	8.05	9.05	1.00	9.40	12.0
also		71.70	73.70	2.00	2.99	8.0
and		94.30	95.30	1.00	21.20	9.0
and		118.50	119.50	1.00	2.51	5.0
P19-2023 BM-30	90/-65	9.50	10.50	1.00	2.76	3.0
also		22.78	23.78	1.00	5.72	22.5
and		106.70	108.70	2.00	3.04	10.0
and		114.10	117.25	3.15	5.78	13.0
P19-2067 BM-33	90/-66	9.10	13.10	4.00	3.57	21.5
also		19.83	21.83	2.00	5.53	23.5
and		28.04	30.04	2.00	2.56	7.0
and		34.24	36.24	2.00	7.21	4.0
and		73.35	86.15	12.80	3.44	13.5
incl.		78.57	80.57	2.00	6.66	27.0
and		111.06	117.79	6.73	2.73	10.6
and		137.00	138.00	1.00	9.70	7.0
P19-2068 BM-33	90/-86	18.36	23.50	5.14	5.68	10.6
also		38.25	39.57	1.32	9.39	8.0
and		130.73	132.00	1.27	3.20	77.5
P19-2069 BM-33	30/-47	17.02	26.77	9.75	2.15	15.4
P19-2070 BM-33	270/-82	149.50	150.50	1.00	17.70	17.0
also		154.50	155.50	1.00	149.00	67.0
P19-2071 BM-33	270/-72	22.50	24.50	2.00	9.40	10.0
P19-2075 BM-33	90/-60	18.55	22.41	3.86	8.02	26.3
incl.		20.41	21.14	0.73	12.20	39.0
also		58.42	60.42	2.00	2.99	6.0
and		114.67	121.95	7.28	4.73	15.7
incl.		121.24	121.95	0.71	9.50	22.0
and		125.42	126.42	1.00	2.80	18.0
and		154.45	155.45	1.00	6.80	8.0
and		170.00	172.00	2.00	5.76	5.0
P19-2100 BM-44	280/-64	22.00	24.00	2.00	7.34	12.0
also		100.00	101.00	1.00	1.87	3.0
P19-2101 BM-44	280/-55	135.94	137.50	1.56	1.99	8.0
also		140.50	142.00	1.50	1.96	6.0
P19-2102 BM-44	11/-82	73.70	76.00	2.30	2.16	8.0
P19-2103 BM-44	280/-84	31.00	32.48	1.48	7.67	16.0
also		98.00	99.00	1.00	4.08	5.0
and		144.90	147.00	2.10	2.02	3.0
P19-2104 BM-44	62/-72	83.00	85.00	2.00	2.57	8.0
also		111.00	113.00	2.00	2.07	16.0
P19-2105 BM-44	135/-76	17.85	18.91	1.06	2.22	13.0
also		99.08	100.50	1.42	1.70	32.0
P19-2106 BM-02	90/-49	63.09	66.24	3.15	5.51	21.3
incl.		64.09	65.09	1.00	9.67	22.0
also		117.16	120.25	3.09	5.61	30.6
incl.		118.70	120.25	1.55	8.27	47.0
P19-2107 BM-02	90/-64	36.29	37.65	1.36	8.56	10.0
P19-2108 BM-02	90/-75	8.84	10.84	2.00	3.05	12.0
P19-2109 BM-01	280/-60	214.31	215.67	1.36	5.48	12.0

P19-2110 BM-01	280/-72	173.36	174.61	1.25	1.12	2.5
P19-2119 BM-48	285/-48	109.62	111.55	1.93	1.01	5.0
P19-2120 BM-48	268/-50	59.00	60.45	1.45	1.57	3.0
P19-2121 BM-48	249/-67	18.35	22.66	4.31	4.31	15.4
incl.		18.35	20.00	1.65	6.12	16.0
also		116.50	117.50	1.00	4.04	26.0
P19-2122 BM-48	228/-75	12.17	13.59	1.42	1.85	18.0
P19-2141 GT-BM-02	290/-52	no significant intercept				
P19-2142 GT-BM-02	290/-85	22.00	24.00	2.00	2.08	3.0
P19-2145 GT-BM-02	290/-38	92.41	93.56	1.15	12.00	10.0

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

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
BM-01	6219000	436330	1049	2109, 2110
BM-02	6219128	436357	1058	2106-2108
BM-17	6219585	436765	965	2014-2017
BM-30	6219650	436675	992	2018-2023
BM-33	6219675	436667	1000	2067-2071, 2075
BM-37	6219775	436772	1018	1994-2000, 2005
BM-44	6219867	436760	1028	2100-2105
BM-48	6219911	436722	1022	2119-2122
GT-BM-02	6219209	436496	1002	2141, 2142, 2145

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 visit the Company's web site at www.ascotgold.com, or for a virtual tour visit www.vrify.com under Ascot Resources.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Ascot Resources Ltd.](http://www.ascotgold.com)

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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. 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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