

# Ascot Announces Its Initial 2020 Exploration Program Including High-Grade Silver Mineralization at Silver Hill

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VANCOUVER, June 25, 2020 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the 2020 exploration program at the Company’s Premier Gold Project (“PGP”) and the Red Mountain Project (“RMP”) near Stewart in northwestern British Columbia.

The Company has developed and implemented a COVID-19 plan to ensure the safety of employees as well as the community of Stewart where the exploration team is based as opposed to a remote camp operation. The Company is conducting its program utilizing local contractors and temporary employees with a minimum of travel from and to the community.

Ascot commenced exploration drilling at its Premier Gold Project site in early June 2020. Exploration activities this season will consist of prospecting, geophysics and drill testing of a variety of different exploration targets at PGP and RMP.

The focus of the program is on four highly prospective exploration areas, Premier West, Silver Hill, Lost Valley and Woodbine. The sequence of the drilling will be determined by the timing of access to snow covered areas at higher elevation. The Company expects to be able to move the drilling activities to Silver Hill and Lost Valley in early July, moving back to lower elevations in the fall. The initial drill meterage for 2020 is expected to be approximately 15,000 metres. The program will be expanded if results warrant additional holes.

The exploration drilling started at the lower elevation western extension of the Premier deposit following up some exciting drill results from 2019. To date, one fan of four drill holes has been completed (1000 metres of drilling) and work on the second fan of drill holes has commenced. The drill holes intercepted quartz breccia with sulfide mineralization (see Figure 1). The core has been logged and processed. Assays are pending and will be reported when they become available. In addition, prospecting has commenced at Woodbine to the west of Cascade Creek (see Figure 2) where gold in soil samples outlines two highly anomalous areas.

At Silver Hill, the Company is targeting the contact between volcanic and sedimentary units that is prospective for volcanogenic massive sulfide mineralization. Showings in the area have yielded very high silver grades that require systematic follow up.

Derek White, President and CEO of Ascot commented, “We have several very promising exploration targets and are very pleased to be able to execute a field program this year. After the extensive infill drill program in 2019, we have shifted our focus towards exploration of new target areas while at the same time progressing the re-start of the Premier Mill. We are looking forward to sharing results from our upcoming field season with our shareholders.”

## Exploration at PGP

The initial focus at PGP will be at the western edge of the Premier deposit. A geotechnical drill hole in 2019 discovered gold mineralization approximately 150 metres to the west of the closest previously modeled zone and additional drill holes later in the year successfully intercepted mineralization in the same area. The Company is confident that additional resources can be defined by executing a thoughtfully designed infill program in this area. The elevation here is relatively low compared to other areas of the property making this a good location for the start of field activities, while snow clears at higher elevations.

Figure 1 Multi-stage silica breccia with massive sulfides hosted in andesite from current drilling at Premier West. Assays for this interval are pending.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e5017e59-6cfd-43ee-9eca-40f097ff6782>

The Company plans to focus its exploration activities on two promising locations, the Woodbine and Silver Hill prospects (see Figure 2). Woodbine is located to the west of the Premier deposit, separated from the known deposits by the Cascade Creek Fault. The movement on the fault is not well defined but the geological units on both sides of the fault appear to be similar making this area very promising. The area had been mapped in 1990 and geochemical surface samples were collected that outline two anomalous parallel areas of gold anomalism. Initial field work has identified alteration and sulfide mineralization in the area (see Figure 3).

In 2019, the Company reported high-grade silver in surface samples and drill holes from Silver Hill in the northern part of the property (see Figure 2). The mineralization occurred at the edge of younger dykes that were intruding the Jurassic stratigraphic units. The location of the mineralization falls into a very interesting geological setting at the transition between volcanic rocks that dominate the southern and western part of the property and sedimentary rocks that occupy the northeastern part of the property. The transition between volcanic and sedimentary is a potential host of VMS type mineralization which could be the source of remobilized metals at depth. Late in the 2019 season, the Company managed to complete two IP profiles across the volcanic-sedimentary contact that returned strong chargeability anomalies that justify drill testing. The Company plans to conduct prospecting along the entire contact between the two sequences and drill test the most promising areas.

Figure 2 Geological map of PGP area showing the location of the resource areas and the exploration prospects Woodbine and Silver Hill. The contact between volcanic and sedimentary rocks (v/s contact) is indicated by a dashed line. The current drilling is carried out at the western extension of the Premier resource area.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0935e7e7-16ed-4c14-aca6-36490e039236>

Figure 3 Grab sample of andesite hosted silica breccia with massive sulfide matrix composed of pyrite, sphalerite, and galena. The sample was collected near an old portal at the Woodbine prospect. The mineralization is very similar to Premier style mineralization in terms of host rock and sulfide composition.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b6d6cc2f-a6e5-4d7c-83ec-4498aaca5b8d>

#### Exploration at RMP

High-grade gold and silver mineralization was previously evaluated by trenching at the Lost Valley prospect below the Red Mountain deposit in an area where the Bromley glacier has receded in recent years. The mineralization occurs in several veins that can be traced over several hundred meters along strike. The veins are hosted in the Tertiary age McAdams granodiorite stock. The Company plans to follow up the promising surface results with a drill program designed to intersect the veins at depth in areas where structural thickening may be occurring. The aim is to determine the vertical extent of mineralization and the size potential at depth.

The RMP land holdings contain several other showings with development of gossanous material and historical indications of mineralization. The Company plans to conduct prospecting and sampling of these showings to add drill targets at the property.

Figure 4 Randall/Money Rock Zone located at Lost Valley, near Ascot's Red Mountain Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/df854e9c-10c4-43cb-83d2-14076c31e106>

## Podcasts

Derek White recently gave an update on Ascot's permitting and exploration activities, which you can listen to at the below links with Mining Stock Daily and the Ker Report. For all news and events, please visit our web site for up-to-date information.

[https://www.podbean.com/media/player/bdwym-942f80d-dir?vjs=1&autoplay=1&auto\\_play=true#](https://www.podbean.com/media/player/bdwym-942f80d-dir?vjs=1&autoplay=1&auto_play=true#)

<http://www.kereport.com/2020/06/24/ascot-resources-construction-timeline-and-exploration-update/>

## 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.

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

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About Ascot Resources Ltd.

Ascot is a Canadian-based exploration and development 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 Gold 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.

For more information about the Company, please refer to the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://www.vrify.com) under Ascot Resources.

The TSX 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 &ldquo;seek&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;believe&rdquo;, &ldquo;plan&rdquo;, &ldquo;estimate&rdquo;, &ldquo;expect&rdquo; and &ldquo;intend&rdquo; and statements that an event or result &ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;should&rdquo;, &ldquo;could&rdquo; or &ldquo;might&rdquo; occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the closing of the Private Placement and the use of proceeds. 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 Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. 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 indigenous 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; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; 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)). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 13, 2020 in the section entitled "Risk Factors", under Ascot's SEDAR profile 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.

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