

Ascot Intercepts Gold and Silver Mineralization at Woodbine

26.01.2021 | [GlobeNewswire](#)

VANCOUVER, Jan. 26, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce exploration drill results from the Woodbine prospect at the Company's Premier Gold Project ("PGP"). Nine drill holes (for a total of 1,991m) were completed in an area separate from current known resources but in proximity to the Premier mill (see Figure 1). The Woodbine prospect is located to the west of the Cascade Creek fault and the reported drill holes are the first Ascot holes on that side of the fault in the southern part of the PGP. The high-grade gold and silver intercepts are very encouraging and open up the area to the west of the fault for further Ascot exploration.

Highlights from Woodbine drilling include:

- 29.60g/t Au and 32.7g/t Ag over 1.73m in hole P20-2293
- 1.75g/t Au and 148.3g/t Ag over 8.70m in hole P20-2295
- including 7.31g/t Au and 28.5g/t Ag over 0.90m in hole P20-2295

Derek White, President and CEO of Ascot commented, "The drill results from Woodbine cap off a successful drilling season for Ascot. The results from these initial Woodbine drill holes indicate that Premier style mineralization is present at multiple elevations with room for additional discoveries to the west and northwest, providing a great opportunity to expand the existing resource base of the project. We are proud of the progress made during the 2020 field season despite the difficulties imposed by the COVID-19 pandemic and the long delays in receiving assay results. The Company is interpreting all of the data gathered to date and will prioritize targets and announce plans for the upcoming field season."

Woodbine

The Woodbine prospect is located approximately 800 metres to the west of the Premier mill across Cascade Creek, just south of the existing tailings facility. Mineralization has been known in this area and small underground workings exist at two elevations at the western end of the prospect. Limited drilling around the old adits and a grid of soil geochemistry were available and utilized when Ascot planned the exploration program.

Ascot completed nine drill holes from two drill pads (see Figure 1, Table 2) and intercepted gold and silver mineralization (see Table 1) hosted in quartz breccia and quartz stockwork in andesitic volcanics with associated sulfide minerals, predominantly pyrite and sphalerite. The style of mineralization at Woodbine is similar to the gold-silver-base metal mineralization (see Figure 3) at the Premier deposit that historically produced 2 million ounces of gold and 44 million ounces of silver.

The drill holes intercepted mineralization at two different elevations close to the location of the existing underground portals, with the zones apparently dipping gently towards the northwest. The geological interpretation is hampered by the presence of two younger dykes that intrude the older geological units in places and obscure the continuity of mineralized zones. Additional drilling will be required to fully understand the geometry and the extent of the mineralized zones.

The drill holes intercepted near-surface mineralization that is probably the cause of a prominent gold-in-soil anomaly close to drill pad WB-02. Additional gold anomalies in the soil grid are located at higher elevation to the northwest of the 2020 drill pads. Despite challenging topography, the Company cleared additional pads to drill test selected soil anomalies next season.

Figure 1 Plan view of the Woodbine prospect west of the Premier mill, showing the location of Ascot's 2020

drill pads and untested gold in soil anomalies further west from the initial drilling.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/407dc62a-b9a9-43d9-be15-7a5e09e1b9e1>

Figure 2 Bird's eye view looking north of the Woodbine area showing Ascot's 2020 drilling. There is a strong gold in soil anomaly close to drill pad WB-02, possibly associated with near surface mineralization intercepted from that pad. There are untested soil anomalies at higher elevations to the northwest of the 2020 drill pads indicating potential for additional zones of mineralization.

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/913a9892-532f-4800-8a91-7ec9b4017bac>

Table 1 Summary of exploration drill results from Woodbine

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Zn (%)	
P20-2293	WB-01	270/-50	59.20	60.94	1.74	29.60	32.7	0.02	
and			99.20	101.20	2.00	0.13	45.3	0.77	
P20-2294	WB-01	290/-50	102.55	112.55	10.00	0.52	100.9	2.13	
incl.			102.55	104.55	2.00	1.08	66.7	1.12	
and			105.55	106.55	1.00	0.47	196.0	4.50	
and			110.55	111.55	1.00	0.60	189.0	1.91	
P20-2295	WB-01	180/-50	28.90	37.60	8.70	1.75	148.3	2.02	
incl.			28.90	29.90	1.00	3.45	179.0	3.14	
and			32.90	33.90	1.00	1.39	407.0	1.94	
and			35.80	36.70	0.90	7.85	28.5	1.47	
and			50.25	56.25	6.00	0.47	94.4	3.95	
P20-2296	WB-02	52/-47	181.00	183.00	2.00	0.25	19.2	1.36	
P20-2297	WB-02	52/-60	25.00	27.00	2.00	1.62	7.6	0.06	
and			31.00	33.00	2.00	5.25	8.5	0.08	
and			41.00	43.15	2.15	1.04	39.6	0.21	
P20-2298	WB-01	290/-65	23.05	24.40	1.35	2.41	21.1	0.81	
P20-2299	WB-02	232/-60	No significant intercept						
P20-2300	WB-02	20/-48	216.15	220.15	4.00	0.58	32.6	2.15	
P20-2301	WB-02	20/-85	11.10	14.95	3.85	1.11	38.0	1.14	
incl.			11.10	11.95	0.85	1.72	94.7	2.03	
and			106.10	107.65	1.55	1.41	12.2	0.48	

True width is uncertain as there is insufficient information about the orientation of mineralization in this area.

Figure 3 Comparison of drill core from the recent 2020 drilling at Woodbine (top) and typical mineralization from the Premier deposit (bottom) demonstrating a striking similarity.

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6567b34c-6efc-4b98-8cd3-73d9ee0f4d56>

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
WB-01	6213053	435568	330	2293-2295, 2298
WB-02	6212972	435389	394	2296, 2297, 2299-2301

Qualified Person

Lawrence Tsang, P. Geo., the Company's Senior Geologist provides the field management for the PGP 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.

Quality Assurance/Quality Control

Analytical work is being carried out by ALS Canada Ltd. ("ALS"). 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 ALS.

Samples are dried and weighed by ALS. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 75µm. Samples are processed at the ALS preparation lab in Terrace and sent to ALS in North Vancouver for analysis. 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.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ascot Resources Ltd.](#)

"Derek C. White", President and CEO

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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 or visit the Company's web site at www.ascotgold.com, or for a virtual tour visit 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 "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, 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). 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. 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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