

# Ascot Announces 25,000 Metre Exploration Drill Program and C\$3.8 Million Non-brokered Flow Through Share Private Placement

17.05.2021 | [GlobeNewswire](#)

VANCOUVER, May 17, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the 2021 exploration drill program at the Company's Premier Gold Project ("PGP") near Stewart in northwestern British Columbia.

The access road to the site has now been cleared after a winter of significant snowfall and Ascot is preparing to start its exploration program and the preliminary preparations ("Early Works") for the construction of the PGP. The successful COVID-19 plan implemented in 2020 has been refined to ensure the safety of employees as well as the communities of Stewart, B.C, Hyder, Alaska and Nisga'a Nation. The Company is conducting its program utilizing local contractors and temporary employees with a minimum of travel in and out of the communities.

Although the Company is focused on the construction activities of the PGP, significant effort will go towards realizing the untested exploration potential of the property as well as expanding the resource base of the PGP. The Company is planning to complete approximately 25,000 metres of drilling both from surface and underground starting in the last week of May 2021.

The Company is also pleased to announce a non-brokered private placement to raise total gross proceeds of up to C\$3.8 million (the "Offering"). The total Offering will consist of up to 2,651,796 common shares of the Company, which qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "FT Shares"), at an average price of \$1.42 per FT Share. Sprott Private Resource Streaming and Royalty ("Sprott") recently purchased the Red Mountain gold production payment and stream arrangement from Seabridge Gold Inc. On completion of the Offering, it is expected that Sprott will acquire 2,251,796 common shares of the total Offering. These additional funds will be used to finance the Company's exploration activities this year.

Derek White, President and CEO of Ascot commented, "We have several very promising exploration targets and last year's drilling program demonstrated how successful exploration can be at the Premier site, especially at the Premier West and Day zone areas. We are very excited to continue that success in 2021 and we plan to drill several new target areas both close to and away from known resources."

## Surface Exploration

Ascot is planning to start the exploration drilling in the last week of May to the west of the Premier deposit. The lower elevation of this area enables the Company to commence exploration at this time until the road to Big Missouri has been cleared and snow has melted at higher elevations. Last year's program successfully traced gold mineralization from the Premier deposit towards the west. There is significant volume of prospective rock to the west and northwest of last year's drill holes that will be targeted in the early stages of the 2021 program.

Depending on the access to drill pad locations, exploration activities will move to Woodbine or the Day Zone at Big Missouri. The Woodbine prospect is located to the west of the Premier deposit and last year's drilling intercepted high-grade gold mineralization at two different elevations. Anomalous soil geochemistry indicates the possible presence of mineralization at a third elevation higher than the other two that were tested last year. Late in the 2020 season, the Ascot team established a drill pad location at the top of the Woodbine prospect that is designed to test mineralization of all three elevations and determine the orientation and extend of these new zones.

At the Day Zone at Big Missouri, drilling has intercepted high-grade gold mineralization in multiple drill holes from three different drill pads covering an initial strike length of 150 metres. Gold mineralization appears to trend north-south in this area and is open in these directions. Drilling this season will attempt to expand the extent of new mineralization in both directions and establish the orientation and character of the zones. The presence of high-grade mineralization at the Day Zone is of particular significance as this area is relatively close to planned underground development in the Big Missouri area.

The Company is also planning to drill underexplored areas north of the Premier deposit (Sebakwe zone) and showings in the very northern part of the tenement north of Big Missouri.

At Silver Hill, in 2020 the Company intercepted silver mineralization hosted in volcanic rocks close to the interface between volcanic and sedimentary rocks. Our claim block covers a large area of prospective ground for this style of mineralization and it will be necessary to conduct mapping and prospecting over the entire contact area in order to more efficiently target areas of highest prospectivity. Additional holes may be drilled as time permits.

Figure 1 Overview of the Premier Gold Project depicting resource areas, prospects and 2021 exploration targets. The area is divided by north-south running faults (dashed yellow lines) and hosts many areas of mineralization. The resource areas are well defined while many of the other numerous targets require significant additional exploration in order to determine their full potential. The dashed white line signifies the location of a volcano-sedimentary contact close to the Silver Hill prospect.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0894800e-f5b1-4dbd-b07e-7ea1a4965800>

#### Underground Exploration

The Company has submitted a notice of work to commence underground drilling from an exploration ramp that will be driven from the S1 pit at Big Missouri towards the Silver Coin deposit as soon as permits have been received. The underground exploration will have two different objectives: The first objective is to explore the area between Big Missouri and Silver Coin where drilling to date has been sparse; and the second objective is to drill test various zones of inferred resources and upgrade their resource status to indicated in order to enable the inclusion of these resources into the mine plan. Underground access also presents opportunities to drill a few deep holes to probe the underlying areas that have to date not been tested due to prohibitive cost and limitations of the available equipment.

#### The Offering

The gross proceeds from the issuance of FT Shares will be used for "Canadian exploration expenses", and will qualify as "flow-through mining expenditures" as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2021 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The Securities issued in the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering.

The closing of the Offering is expected to occur on or before June 7, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the Toronto Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and

applicable state securities laws, or an exemption from such registration requirements is 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.

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](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 "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](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 26, 2021 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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