

Ascot Expands Day Zone Mineralization 400 Metres to the South With Step-Out Drill Hole

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VANCOUVER, Nov. 17, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce additional assay results from exploration drill holes from the 2021 drill program at the Company's Premier Gold Project ("PGP"). This release summarizes assays from the first drill hole at the Day Zone near the Big Missouri deposit and the balance of drill results from near the Premier deposit. Importantly, the new drill hole at the Day Zone has expanded mineralization approximately 400 metres to the south.

Highlights from the drill results include:

- 4.13 g/t Au and 3.5 g/t Ag over 2.46m from 291m depth in hole P21-2331, including 7.73 g/t Au and 4.1 g/t Ag over 0.96m at the Day Zone
- 17.05 g/t Au and 43 g/t Ag over 0.70m from 51m depth in hole P21-2323 in the area west of the Premier deposit

This release summarizes the results from ten surface drill holes west of the Premier deposit and one drill hole south of the Day Zone, for a total of 2,795m completed from four drill pads. As the winter season and snow accumulation has begun at site, drilling activities have wrapped up for the 2021 season. A total of 18,074 metres were drilled from surface. The 2021 drill program originally planned for 25,000 metres however permit delays restricted the start of underground drilling. Assay results for a total of 57 holes and 10,875 metres of drilling are still pending from the Woodbine target, the Day Zone, the Big Missouri deposit, and the Sebakwe target.

Derek White, President and CEO of Ascot commented, *"Since its initial discovery last year and through very modest amounts of additional drilling, the Day Zone has quickly evolved into one of our most prospective targets for potential resource growth near planned development. This is especially important for our strategy to increase mine life given the Day Zone's proximity to the Big Missouri and Silver Coin deposits, which will be exploited in the early years of our mine plan. The 400-metre step-out hole to the south of the Day Zone highlights the size potential of this area, and we eagerly await assay results from an additional 7 holes drilled from the same pad. Assay results have taken much longer to process this year. We are looking forward to assays from both Big Missouri and Sebakwe, where visible gold was observed in drill core. As the Company continues to work with provincial permitting regulators, we look forward to getting final permits to progress development and underground drilling."*

Day Zone Target

The Day Zone, initially discovered in 2020 (see News Releases dated September 14, 2020, November 19, 2020, and January 18, 2021), is located on the western side of the Big Missouri Ridge, approximately 5 kilometres north of the Premier mill. Given the high-grade intercepts encountered in this area and its proximity to Big Missouri - the first deposit to be exploited in the Company's mine plan - the Day Zone is one of the most compelling targets for resource growth and potential mine life extension. The Day Zone is located just 300m west of reserve stopes at Big Missouri, and mineralization remains open to the north and south.

The first assay results from the Day Zone drilling program in 2021 come from a 400m southern step-out hole. Hole P21-2331 intercepted 4.13 g/t Au and 3.5 g/t Ag over 2.46m starting at a depth of 291m. Gold mineralization was intercepted at four different elevations that roughly correspond to known elevations of mineralization elsewhere at Big Missouri. The new drill hole is exploring an area of sparse geological information very close to the planned development drift from the Big Missouri deposit to the Silver Coin deposit. Additional drill holes from the same pad have been completed in order to establish the orientation of mineralization in this area (see Figure 1). Assays from these holes are pending and will be reported as they become available. The 400m of strike extent between hole P21-2331 and the Day Zone drill holes reported

last year will be investigated in order to establish continuity of mineralization. The mineralization at the Day Zone has now been intercepted over a combined strike length of 550m and remains open to the north and to the south.

Figure 1 Illustration of the location of drill hole P21-2331 in relation to last year's drilling from drill pads Day-1 through Day-3. Planned underground development is shown in blue. Additional 2021 drill holes with assays pending from pad Day-4 are shown in dark green.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1aff1a4a-94b7-45c5-ad32-d790616e5d5d>

Table 1 Day Zone drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P21-2331	270/-62	42.53	43.98	1.45	1.49	1.8
and		140.95	141.95	1.00	0.99	0.8
and		291.15	293.61	2.46	4.13	3.5
incl.		291.15	292.11	0.96	7.73	4.1
and		354.15	355.12	0.97	1.55	1.1

Note: The orientation of mineralization in this area is not sufficiently well understood to predict true width.

Premier Deposit Drilling

Earlier in the 2021 drill season, Ascot started surface drilling at lower elevations in the area west of the Premier deposit and near the mill building (see News Releases dated July 8, 2021 and August 9, 2021). Following up on the previously reported 50 metre step-out hole to the west of the existing resource at Northern Light which intercepted 21.13 g/t Au over 7.0m in hole P21-2320, a further ten holes totaling 2,404m were drilled along the implied extension of that limb.

The new drill holes were completed in an area with no previous drilling, targeting the projected extension of the Northern Light Zone at Premier. One additional high-grade intercept was encountered in hole P21-2323 that intercepted 17.05 g/t Au and 43 g/t Ag over 0.70m at the edge of a Tertiary dyke in the overlying Betty Creek formation.

Drill holes 2321, 2322, 2323 and 2324 intercepted sulfide mineralization in quartz breccia with highly anomalous gold values at roughly the expected depth without duplicating the spectacular results from drill hole 2320 a little further east. The next three drill holes did not return any significant results while drill holes 2328 and 2330 intercepted anomalous gold again. Both holes were drilled at a very steep dip and the results suggest that the mineralization may trend further to the north rather than the west as anticipated. This area of the deposit is concealed by younger volcanic cover and geological information is obtained exclusively from drill holes. Additional work in the future will be designed to establish the correct trace of the main trend of mineralization and its potential connection to the intercepts further west reported earlier in the year. The hydrothermal system appears to extend to the west of the established resource areas offering exciting potential for additional discoveries very close to the mine infrastructure.

Table 2 Premier deposit drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P21-2321	190/-50	184.55	185.60	1.05	2.36	23.3
P21-2322	190/-65	152.00	153.00	1.00	0.71	11.2
P21-2323	190/-70	51.05	51.75	0.70	17.05	43.3
and		146.75	147.75	1.00	0.62	22.5
P21-2324	225/-60	156.10	158.00	1.90	0.21	2.1

P21-2325 225/-65 No significant intercept
P21-2326 225/-45 No significant intercept
P21-2327 225/-77 No significant intercept
P21-2328 260/-75 215.16 219.16 4.00 0.56 1.2
P21-2329 195/-68 No significant intercept
P21-2330 195/-82 199.85 200.85 1.00 0.45 1.8

Note: True widths are anticipated to be 70-90% of reported intervals.

Table 3 Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Boneyard2	6213215	436521	391	2321-2324
Boneyard3	6213210	436464	391	2325-2328
Boneyard4	6213275	436385	369	2329-2330
Day4	6218985	436221	1032	2331

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 dissolved using four acid digestion 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 is located at the Company's secure facility in Stewart.

On behalf of the Board of Directors of [Ascot Resources Ltd.](#)
"Derek C. White"
President & CEO

For further information contact:
David Stewart, P.Eng.
VP, Corporate Development & Shareholder Communications
dstewart@ascotgold.com
778-725-1060 ext. 1024

About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration and development company focused on re-starting the past-producing Premier gold mine, located in British Columbia's prolific Golden Triangle. Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for

additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in partnership with Nisga'a Nation as outlined in the Benefits Agreement.

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 use of proceeds of the Offering. 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 Gold 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 the Premier Gold 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. 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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