

Ascot Intercepts 32 g/t Over 10.7 Metres and Multiple Occurrences of Visible Gold at the Big Missouri Deposit

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VANCOUVER, Oct. 27, 2022 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the second batch of assay results at the Big Missouri deposit from the 2022 exploration drill program at the Company's Premier Gold Project ("PGP" or the "project"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. These results are from surface drilling for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill.

Highlights from the drill results include:

- 31.92 g/t Au and 22.21 g/t Ag over 10.69m from a depth of 90.00m in hole P22-2428, including 330.00 g/t Au and 192.00 g/t Ag over 1.00m
- 15.91 g/t Au and 31.50 g/t Ag over 8.00m from a depth of 90.50m in hole P22-2420, including 35.50 g/t Au and 65.20 g/t Ag over 2.00m
- 19.65 g/t Au and 23.10 g/t Ag over 1.67m from a depth of 58.83m in hole P22-2430
- 6.04 g/t Au and 6.53 g/t Ag over 4.03m from a depth of 48.50m in hole P22-2430, including 21.70 g/t Au and 8.40 g/t Ag over 1.00m
- 11.70 g/t Au and 9.70 g/t Ag over 2.00m from a depth of 67.00m in hole P22-2429

Drilling has been completed for the 2022 exploration season at the Big Missouri deposit for a total of 50 holes and 4,752 metres. Following the first batch of 15 drill holes outlined in the News Release dated September 13, 2022, this release summarizes the second batch of assay results from the next 13 drill holes for a total of 1,265 metres from surface pads BM-1/22 and BM-2/22. Drill holes were targeting several layers of gold mineralization at the A Zone of the Big Missouri deposit in and around planned stopes to the north of the S-1 pit.

Derek White, President and CEO of Ascot commented, *"As drilling has recently wrapped up for this year's exploration season, we continue to receive high-grade assay results from the Big Missouri deposit. The headline intercept of 32 grams per tonne over 11 metres included a bonanza-grade intercept of 330 grams per tonne over 1 metre which contained coarse, visible gold. While we are pleased with these high grades, we are even more encouraged that the majority of the intercepts were encountered within or close to existing block model wireframes and in potential extensions of those wireframes, further validating the resource model at the Premier Gold Project. Combined with our recently announced positive grade reconciliation results from the underground development sampling program, this bolsters our confidence in the quality of the resource model."*

An overview of drill hole locations is shown in Figure 1 and a cross section is shown in Figure 2. Following the completion of the previously released 15 holes from pad BM-1/22, a further 10 holes were drilled from the same pad, mostly towards the east. In this release are also the assay results from the first 3 holes drilled from pad BM-2/22, which is approximately 15 metres northeast from pad BM-1/22.

The results are headlined by hole P22-2428 which intercepted 330.00 g/t Au and 192.00 g/t Ag over 1.00m, within a broader interval of 31.92 g/t Au and 22.21 g/t Ag over 10.69m, starting from a depth of 90.00m. This high-grade intercept occurs inside a pre-existing wireframe and along a potential extension of a planned stope shape following the dip of the mineralization in that area. This drill intercept also encountered visible gold as shown in Figure 3. The reported width of the mineralized interval of 10.69m is supported by anomalously high sulfur and base metals as well as a background gold grade in excess of 1 g/t outside of the 330 g/t sub-interval.

Further support is shown in Figure 2 where the new drill holes intercepted high-grade gold within the

boundaries of planned stope shapes, reinforcing the current wireframe geometry. This is showcased by the 21.70 g/t Au and 19.65 g/t Au intercepts in hole P22-2430, the 11.70 g/t Au intercept in hole P22-2429, and the 5.27 g/t Au intercept in hole P22-2428.

An additional 5 holes were drilled from the pad BM-2/22, with assay results pending. Another 13 holes were drilled from a third surface pad to the north, and 4 holes were drilled from a fourth pad to the south. Drilling was recently completed from surface at the Day Zone on the western side of the Big Missouri ridge, where a total of 12 holes were drilled.

Figure 1 - Plan view of Big Missouri A Zone drilling is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cd42274b-0c23-4d39-9ca5-df577497bbd3>

Figure 2 - North-looking cross section view of Big Missouri A Zone drilling from pad BM-2/22 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8ab3ec4d-6623-4368-b38b-b593df8ca5d6>

Figure 3 - Visible gold in hole P22-2428 in the 1.0m interval grading 330.00 g/t Au and 192.00 g/t Ag is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/6561bc92-8a2a-46d5-9141-75178dd36056>

Figure 4 - Visible gold in hole P22-2430 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/a5d9ab61-3027-40f9-a24e-16b1fb1607b4>

Table 1 - Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2418	40/-79	35.02	36.02	1.00	1.54	7.50
and		40.02	43.36	3.34	1.11	14.27
and		76.80	77.75	0.95	1.74	3.70
P22-2419	56/-51	42.00	43.49	1.49	0.80	7.60
P22-2420	70/-50	43.95	47.46	3.51	1.95	7.03
and		54.70	58.18	3.48	1.45	4.20
and		90.50	98.50	8.00	15.91	31.50
incl.		90.50	92.50	2.00	35.50	65.20
and		110.25	115.86	5.61	3.49	3.82
incl.		114.30	115.86	1.56	8.06	6.40
P22-2421	71/-60	35.54	36.64	1.10	1.74	21.50
and		38.55	39.40	0.85	1.42	4.70
and		44.25	45.05	0.80	1.44	4.70
and		47.45	53.75	6.30	1.91	5.13
and		58.58	60.58	2.00	1.23	4.05
P22-2422	72/-63	37.77	43.13	5.36	1.37	4.73
and		47.59	49.43	1.84	3.38	10.10
and		52.50	53.78	1.28	1.13	4.30
and		106.68	110.60	3.92	2.68	3.07
incl.		109.60	110.60	1.00	8.73	5.50
P22-2423	81/-53	33.51	37.57	4.06	3.93	22.94
incl.		33.51	35.13	1.62	8.31	28.30
and		71.20	73.20	2.00	8.36	6.20
and		140.80	146.77	5.97	1.41	6.44
and		151.85	154.85	3.00	2.75	4.48
incl.		151.85	152.85	1.00	4.87	4.80
P22-2424	109/-53	34.50	40.26	5.76	2.34	16.17

incl.	34.50	35.90	1.40	5.83	59.00
and	107.00	109.00	2.00	7.05	13.10
P22-2425 138/-50	47.00	48.55	1.55	0.88	4.20
P22-2426 157/-74	20.86	22.00	1.14	2.19	9.30
and	38.00	39.00	1.00	6.26	4.70
P22-2427 155/-49	38.00	43.00	5.00	4.49	4.22
incl.	38.00	39.00	1.00	8.94	7.60
and	50.07	54.57	4.50	2.09	7.88
and	59.00	60.50	1.50	1.87	5.90
and	65.00	67.00	2.00	1.53	7.40
P22-2428 300/-60	37.17	39.00	1.83	5.27	3.35
and	90.00	100.69	10.69	31.92	22.21
incl.	90.00	91.00	1.00	330.00	192.00
and incl.	94.16	100.69	6.53	1.53	5.46
P22-2429 330/-60	67.00	69.00	2.00	11.70	9.70
and	75.70	77.00	1.30	1.89	5.80
and	79.00	81.00	2.00	1.04	20.80
P22-2430 348/-50	40.50	41.65	1.15	5.81	10.40
and	48.50	52.53	4.03	6.04	6.53
incl.	49.45	50.45	1.00	21.70	8.40
and	58.83	60.50	1.67	19.65	23.10

Note: Reported intercepts are estimated to be between 60% to 80% of true width.

Table 2 - Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
BM-1/22	6219486	436514	995	P22-2418 to P22-2427
BM-2/22	6219505	436530	997	P22-2428 to P22-2430

The Big Missouri deposit hosts a probable reserve of 809 kt grading 7.15 g/t Au and 12.2 g/t Ag and containing 186 koz Au and 317 koz Ag, an indicated resource of 1,116 kt grading 8.36 g/t Au and 16.9 g/t Ag and containing 300 koz Au and 607 koz Ag, and an inferred resource of 1,897 kt grading 8.34 g/t Au and 14.7 g/t Ag and containing 508 koz Au and 896 koz Ag. These reserves and resources are outlined in the NI 43-101 technical report entitled "Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia", dated May 22, 2020, with an effective date of April 15, 2020.

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, British Columbia.

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

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About Ascot Resources Ltd.

Ascot is a Canadian junior exploration and development company focused on re-starting the past producing Premier gold mine, located on Nisga'a Nation Treaty Lands, in British Columbia's prolific Golden Triangle. Ascot shares trade on the TSX under the ticker AOT. 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 collaboration 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 and other information contained in this press release about anticipated future events may constitute forward-looking information under Canadian securities laws ("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", "targeted", "outlook", "on track" 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 pursuit of alternative project financing solutions, the advancement and development of the PGP and the timing related thereto, the exploration of the Company's properties and management's outlook for the remainder of 2022 and 2023. 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 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 in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR at www.sedar.com including the Annual Information Form of the Company dated March 21, 2022 in the section entitled "Risk Factors". Forward-looking statements are

based on assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Project; 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; and exploration plans. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. 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 Ascot can give no assurance that such expectations will prove to be correct. Ascot does not undertake any obligation to update forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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