

Ascot drills 36.2 g/t Gold Over 7.1 M at Sebakwe

Ascot Resources (TSX: AOT)

Announced additional assay results from the 2021 exploration drill program at the Company's Premier Gold Project.

This release summarizes assays from the Company's first two drill holes this year on the Sebakwe Zone near existing resources and the Premier mill building.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C\$413 m @ \$1.10
Location	Golden Triangle, British Columbia

Ascot Intercepts 36.2 g/t Gold Over 7.1 Metres Including Multiple Occurrences of Coarse Visible

Gold in Exploration Drill Hole on the Sebakwe Zone

Vancouver, B.C. December 15, 2021 – **Ascot Resources Ltd. (TSX:AOT; OTCQX:AOTVF)** (“Ascot” or the “Company”) is pleased to announce additional assay results from the 2021 exploration drill program at the Company’s Premier Gold Project (“PGP”). This release summarizes assays from the Company’s first two drill holes this year on the Sebakwe Zone near existing resources and the Premier mill building, along with an overview and background on the Sebakwe Zone itself.

Highlights from the drill results include:

- **36.17 g/t Au and 20.6 g/t Ag over 7.10m** from a depth of 368.3m in hole P21-2385, including 103.00 g/t Au and 26.5 g/t Ag over 1.00m and 139.50 g/t Au and 80.1 g/t Ag over 1.00m
- **29.60 g/t Au and 5.3 g/t Ag over 1.00m** from a depth of 328.5m in hole P21-2385 – only 39m above the aforementioned 7.10m interval
- **39.00 g/t Au and 28.5 g/t Ag over 0.90m** from a depth of 324.5m in hole P21-2386

Ascot Resources management comments

“In similar fashion to the Day Zone and Premier West, the Sebakwe Zone represents yet another exciting opportunity for Ascot to discover accretive, high-grade mineralization close to existing infrastructure and current underground resources.

“Given the sparse historical drilling, the mapped structural geometry, and the strong IP signature, we knew Sebakwe was highly prospective for high-grade gold mineralization.

“However, we were still pleasantly surprised by the impressive result of 36.2 g/t over 7.1m, including two very high-grade sub-intervals grading over 100 g/t and containing coarse visible gold.

“Given the similarities to the structurally controlled Premier and Northern Light deposits adjacent to the south, our hypothesis is that Sebakwe could potentially be a third repeat of the same structure.

“While we only completed two drill holes at Sebakwe this year, the results were outstanding and this zone will be followed up on in a much more meaningful way in next year’s exploration program.”

Derek White, President and CEO of Ascot Resources

Sebakwe Zone

Two exploration drill holes (total of 820m) were completed in

October 2021 targeting mineralization in the Sebakwe Zone to the north of established resources of the Premier deposit. Gold mineralization at Premier is hosted in two arcuate structures as depicted in Figure 1. The new drill holes targeted an area where historical drill holes from the 1920s and 1930s were completed, but did not have accurate location or survey information. These historical drill holes, and now the new holes, seem to indicate the possible existence of a third structure to the north of the two known structures.

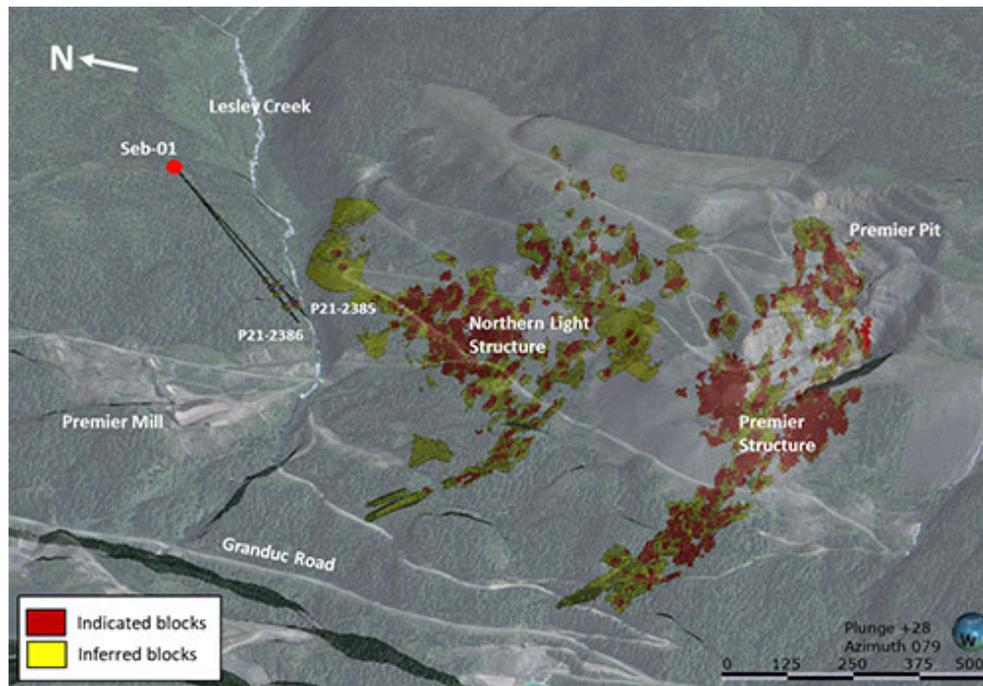
The new drill holes intersected the prospective andesite stratigraphy at a depth of 290m (hole 2385) and 270m (hole 2386), respectively. Gold mineralization was intercepted at a vertical depth to topography of approximately 200m and at a similar elevation as the mill building approximately 600m to the west.

The mineralized zone has an apparent dip of approximately 40 degrees to the north (see Figure 2) and is located about 150m to the north of the deepest part of the Northern Light structure, but the distance to an equivalent location on that structure may be as far as 500m which coincides with the distance between the Premier structure and the Northern Light structure.

The topography immediately above the Sebakwe Zone is very steep and given the gradually increasing depth of the Betty Creek Formation cover rock, this area was seldom drilled in the property's history. The intercepts in the new drill holes confirm the results from historical drilling and open up exciting possibilities to establish additional high-grade resources in this area. The 2022 exploration program will aim to establish additional drill platforms to test the strike and dip extent of the Sebakwe Zone.

Figure 1 Location map of the new Sebakwe drill holes. The

established gold mineralization in the Premier and Northern Light structures to the south are illustrated by blocks in the Indicated and Inferred category (Ascot PGP Resource, Bird 2020).



Ascot Resources drill plan

Figure 2 Cross section showing the new Sebakwe drill holes superimposed on an induced polarization section illustrating that the location of mineralization is coinciding with a chargeability feature in the geophysical data.

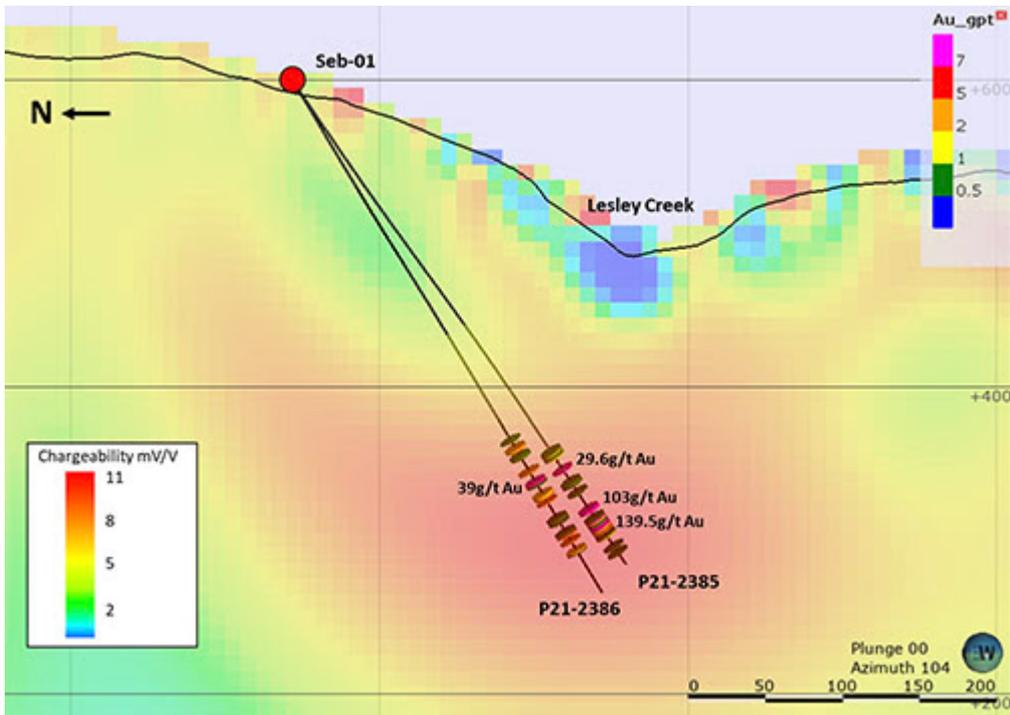
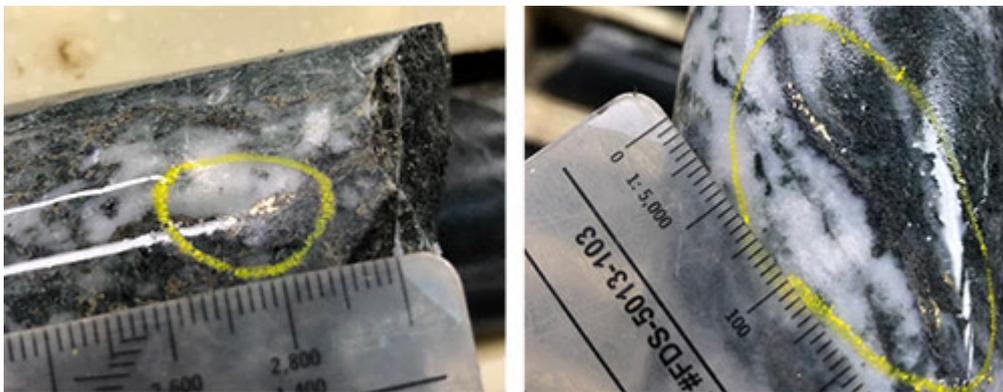


Figure 3 Visible gold occurrences in drill hole P21-2385 at approximately 370m depth.



[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)



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Disclosure

At the time of writing the author holds shares in Ascot Resources, bought in the market at the prevailing price on the day of purchase.

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