Ascot Intercepts High-Grade Copper, Gold, and Silver

Ascot Resources Ltd. (TSX: AOT)

Announced the discovery of new high-grade copper, gold, and silver mineralization at the Company's Premier Gold Project.

These are the first drill results from this year's 25,000m exploration program, which is aimed at testing new, high-priority targets as well as following up on last year's drilling successes.

Ascot Resources	**TSX : AOT**
Stage	**Development**
Metals	**Gold**
Market cap	**C$447 m @ $1.19**
Location	**Golden Triangle, British Columbia**

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ASCOT RESOURCES

TSX:AOT, OTCQX: AOTVF



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Vancouver, B.C. July 8th, 2021 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the discovery of new high-grade copper, gold, and silver mineralization at the Company's Premier Gold Project ("PGP"). These are the first drill results from this year's 25,000m exploration program, which is aimed at testing new, high-priority targets as well as following up on last year's drilling successes. Initial drilling has intercepted a shallow zone of gold-silver mineralization and a deeper zone of high-grade copper-silver mineralization.

Highlights from the drill results include:

• 6.57 g/t Au and 14.3 g/t Ag (**6.78 g/t AuEq**) over 1.20m in hole P21-2304

• 0.81 g/t Au and 407.0 g/t Ag (**6.74 g/t AuEq**) over 1.25m in hole P21-2302

• 0.70 g/t Au and 373.0 g/t Ag (**6.13 g/t AuEq**) over 2.00m in hole P21-2303, including 0.90 g/t Au and 596.0 g/t Ag **(9.58 g/t AuEq**) over 1.00m

• 0.10 g/t Au and 311.0 g/t Ag (**4.63 g/t AuEq**) over 1.00m in hole P21-2306

• 0.17 g/t Au, 137.8 g/t Ag, 3.62% Cu, 0.65% Zn (**8.43 g/t AuEq** or **5.16% CuEq**) over 4.00m in hole P21-2305, including 0.26 g/t Au, 191.0 g/t Ag, 5.78% Cu, 1.30% Zn (**13.14 g/t AuEq** or **8.05% CuEq**) over 1.75m

• 0.16 g/t Au, 137.0 g/t Ag, 1.98% Cu, 0.22% Zn (**5.49 g/t AuEq** or **3.36% CuEq**) over 1.45m in hole P21-2306

Note: AuEq and CuEq calculated using spot prices of US$1,805/oz Au, US$26.30/oz Ag, US$4.30/lb Cu, and US$1.34/lb Zn.

This news release summarizes the results from seven drill holes for a total of 1,839m completed from surface approximately 350m west of the Premier mill targeting geophysical anomalies. There is an unexplored gap of approximately 430m between the new intercepts and the nearest resources at PGP (see Figure 1). Follow-up drilling is continuing in this area to test expansion potential to the north and at depth.

Ascot Resources management comments

"We are excited about these new exploration discoveries at PGP.

"We are particularly encouraged that our geophysical targeting methods are proving successful in identifying new mineralized zones.

"While base metals including copper and zinc have not been the focus for Ascot, we are intrigued to have drilled new high-grade sulfide mineralization at depth and welcome the optionality of further similar discoveries.

"Production at the Premier mine dates back as far as 1918 and gold and silver were historically produced alongside copper and other base metals, so the discovery thereof is not altogether surprising.

"We are eager to proceed with follow-up drilling this year to test the extents and continuity of this mineralization, among other high-priority targets."

Derek White, President and CEO of Ascot Resources

Shallow Gold-Silver Mineralization

Initial exploration drilling this year was targeting a geophysical induced polarization ("IP") anomaly to the west of the mill and at a greater depth than established resources at PGP.

All seven drill holes intercepted gold-silver mineralization at approximately 65–75m depth, before some holes intercepted a deeper, broad zone of sulfides in quartz breccia.

This mineralization was intercepted near the middle of the IP anomaly being targeted. Therefore, while the gold grades were not as high as typically encountered at PGP, this method of blind discovery is proving to be very effective and will continue to be employed across various other IP anomalies throughout the property. In addition, in contrast to some of the lower gold grades, these intercepts encountered much higher silver grades than normal at PGP, and silver is the dominant precious metal in most holes.

It is too early to determine the true widths of these intervals, but the Company is planning subsequent drill holes to more accurately assess the structures controlling mineralization in this area.

For brevity, this summary has been abridged, 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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