Ascot Resources Positive Grade Reconciliation

Ascot Resources (TSX: AOT)

Announced initial positive grade reconciliation between muck samples and the block model grade from underground development at the Company's Premier Gold Project, located in the prolific Golden Triangle of northwestern British Columbia.

Ascot Resources – Big Missouri portal

Ascot Resources	**TSX : AOT**

Stage	Development
Metals	Gold
Market cap	C$178 m @ $0.41
Location	Golden Triangle, British Columbia

Ascot Achieves Positive Grade Reconciliation From Underground Development Sampling Program At The Big Missouri Deposit

Vancouver, B.C. October 17, 2022 – Ascot Resources Ltd. (TSX: AOT; **OTCQX: AOTVF**) ("**Ascot**" or the "**Company**") is pleased to announce initial positive grade reconciliation between muck samples and the block model grade from underground development 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 underground development sampling at the Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill.

Highlights from the grade reconciliation program include:

- **Combined results from ore drives 1 and 2 yielded overall 9% positive grade reconciliation from muck samples compared to the resource block model**
- **As expected, the Company encountered high variability in development round grades often associated with high-grade epithermal gold deposits**
- **Initial results suggest good potential to increase mined grades by continuously improving external mining dilution**

Derek White, President and CEO of Ascot commented;

"The ability to commence underground development this year has been transformative for Ascot.

"Mining development rates have exceeded expectations, benefiting from good rock quality.

"In accessing the first stoping areas in the A Zone of the Big Missouri deposit, we continue to enhance our understanding of the mineralization at the Premier Gold Project.

"We are especially pleased that in our initial underground sampling, notwithstanding a high degree of variability as expected with this style of mineralization, we have had 9% positive reconciliation on gold grade compared to the block

model.

“In addition, by continuously improving our mining selectivity, we believe the mined grades can be further improved.”

Underground development progress

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.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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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 days of purchase.

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