

Ascot Resources report spectacular intercept of 6 m of 40.78 g/t Au at Premier



Ascot Resources Ltd. (TSX.V: AOT)

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The results from these drill holes add to the strong results reported in the news release of July 29, 2020.



Ascot Resources drills spectacular 6 m of 40.78 g/t Au at Premier

2020-08-19 06:09 ET – News Release

Mr. Derek White reports

ASCOT REPORTS SPECTACULAR INTERCEPT OF 40.78 G/T GOLD OVER 6 METRES AT PREMIER WEST

[Ascot Resources Ltd.](#) has released spectacular high-grade gold intercepts from the second batch of 10 drill holes (for a total of 2,820 metres) from Premier West at the company's Premier project. The results from these drill holes add to the strong results reported in the news release of July 29, 2020. The impressive gold grades are close to the proposed mining areas outlined in the feasibility study adding significant value to the project.

Highlights of this release include:

- 13.74 grams per tonne gold over 24.15 metres in hole P20-2202, including 40.78 g/t Au over 6.00 m in the same hole;
- 15.75 g/t Au over 4.50 m in hole P20-2197;
- 9.91 g/t Au over 4.25 m in hole P20-2203.

In early June, the company started exploring the area west of the existing Premier deposit and reported initial results on July 29, 2020. The results in this release demonstrate the successful systematic tracing of high-grade mineralisation even farther to the west. Significant strike length is yet to be explored. Additional drilling has been conducted with assay results pending.

Derek White, president and chief executive officer of Ascot, commented: *"Drilling at Premier West has again discovered very high-grade gold mineralisation to the northwest of the 609 and 602 resource zones at Premier. These impressive results are rewarding our commitment to continued exploration on this property."*

Despite difficult weather conditions we have two rigs operating on our less-accessible, higher-elevation targets at Silver Hill and the Day zone. Drill core logs from these targets show alteration and sulphide mineralogy commonly associated with precious metal mineralisation in the area with assays pending. Congratulations to the Ascot exploration team for continuing successful exploration efforts and growing the company's resources to the west of Premier. At the same time, we are making great progress on advancing the project towards production."

Drill results

The aim of the exploration program to the west of Premier is to determine the connection between the various occurrences such as the Hope zone, the Power zone and the Woodbine prospect farther west. This release summarizes the results from two fences of drill holes completed from drill pad PW-1 and two individual holes from previous fences. Two additional

fences of drill holes have been completed from drill pad PW-1 with assays pending. Another drill pad (PW-2) has been established for testing the unexplored 400 metres of strike length to the Power zone. The drilling from this pad will be conducted later in the season when drilling at the higher elevation targets has been completed.

An image on the company's website shows that the mineralised zone is not as steeply dipping as the previously modelled body that was based on very few drill holes. The actual dip of the zone may be flattening out toward the Hope zone. The main orientation of mineralisation at the Power zone is subhorizontal with a gentle westerly dip. Further rotation of the gentle flattening trend of the dip indicated in these latest drill results may explain how these zones are eventually connected. The remaining 400 m of strike length toward the Power zone may yet add significant resources in this area.

The drill results are summarised in the associated table and the pad location is specified in a table on the company's website.

SUMMARY OF EXPLORATION DRILL RESULTS FROM PREMIER WEST

Hole No.	From	To	Width	Au
Ag	(m)	(m)	(m)	(g/t)
(g/t)				
P20-2194	215.00	217.00	2.00	1.08
1.6				
and	234.45	235.70	1.25	1.50
15.0				

P20-2195 8.1	176.95	177.85	0.90	0.90
P20-2196 3.6	248.58	249.58	1.00	6.76
P20-2197 2.7	236.95	238.00	1.05	1.28
and 1.5	240.00	241.00	1.00	1.58
and 16.4	243.00	254.75	11.75	8.42
incl. 27.9	249.00	253.50	4.50	15.75
and 62.2	251.95	253.50	1.55	28.15
P20-2198 22.1	235.70	236.20	0.50	4.34
and 5.2	239.50	240.50	1.00	2.51
and 3.4	250.65	252.65	2.00	4.19
and 13.0	286.10	287.30	1.20	3.59
and 3.5	300.60	302.60	2.00	4.34
P20-2199 35.9	280.50	283.75	3.25	1.59
and 6.9	296.20	297.40	1.20	2.31
and 9.0	329.60	330.60	1.00	2.89
P20-2200 2.6	242.00	244.00	2.00	3.55
P20-2201 5.1	251.25	253.25	2.00	4.99
P20-2202 50.6	228.85	253.00	24.15	13.74
incl. 86.8	244.90	250.90	6.00	40.78
incl. 72.9	244.90	246.25	1.35	97.60
and	248.25	249.25	1.00	61.10

88.0				
P20-2203	235.60	239.85	4.25	9.91
7.8				
incl.	237.70	239.85	2.15	16.15
8.7				
and	255.85	270.05	14.20	2.37
5.4				
incl.	255.85	259.85	4.00	5.76
7.0				

True width is estimated to be 70 to 90 per cent of reported intervals.

The drill holes were targeted perpendicular to the expected zone orientation.

Qualified person

Lawrence Tsang, PGeo, the company's senior geologist, provides the field management for the Premier exploration program. John Kiernan, PEng, 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. 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 SGS.

Samples are dried and weighed by SGS. They are then crushed to 75 per cent passing two millimetres, with 250 g split and pulverised to 85 per cent passing 75 micrometres. Samples are processed at the ALS preparation lab in Terrace and sent to ALS in North Vancouver for analysis. There, all samples are digested using aqua regia with an ICP-AES (inductively coupled plasma atomic emission spectroscopy) finish and fire assay with AA (atomic absorption) finish for gold.

Samples over 100 parts per million silver are digested with aqua regia and then volumetrically diluted before an ICP-AES or AA finish (up to 1,500 ppm). Samples over 1,500 ppm silver are fire assayed with a gravimetric finish. Samples over 10 ppm gold are fire assayed with a gravimetric finish. Identified or suspected metallic gold or silver are subjected to metallica assays. Sampling and storage are at the company's secure facility in Stewart.

About Ascot Resources Ltd.

Ascot is a Canada-based exploration and development company focused on restarting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. The company continues to define high-grade resources for underground mining with the near-term goal of converting the underground resources into reserves while continuing to explore nearby targets on its Premier/Dilworth and Silver Coin properties (collectively referred to as the Premier gold project). Ascot's acquisition of IDM Mining added the high-grade gold and silver Red Mountain project to its portfolio and positions the company as a leading consolidator of high-quality assets in the Golden Triangle.



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