

ASCOT RESOURCES LTD. (AOT-V)

QUASH CREEK EARN-IN - Ronald K. Netolitzky, director, reports Ascot Resources Ltd. has agreed to earn a 50% interest from MORANDA INC. in the Quash Creek property located in the Kinsakin Lake area of northwest B.C. by spending \$750,000 on exploration by 31Dec93. The claims are contiguous to the 100%-owned Axe property of Ascot in which a number of promising copper/gold, gold and lead/zinc targets were outlined during last year's work programs.

The Quash Creek property is underlain by Triassic volcanics and sediments. Small outcrops and boulders of quartz-carbonate veined, altered and brecciated volcanics with pyrite, galena, sphalerite, chalcopyrite and barite have been found scattered over a largely overburden covered one by two km area in the southeast part of the property. Rock float and grab samples returned values to 9.34 grams gold/tonne, 254.7 grams silver/tonne, 1/46% copper, 1.9% lead and +10% zinc.

Three soil geochemical anomalies have been outlined in the same area. The North anomaly is 400 by 1,100 meters in size and trends east-west, is still open to the east, and contains numerous closely-spaced clusters of significant metal concentrations with values up to 500 parts per billion gold and 635 parts per million copper. The Central anomaly, south of the North one, measures 500 by 900 meters, and contains elevated silver/zinc values up to 7.4 ppm and 6,581 ppm respectively. The South anomaly defines coincident values up to 280 ppb gold, 2.6 ppm silver and 402 ppm copper. This northwest-trending anomaly is 300 meters wide by 800 meters long and open to the southeast. There is also a zone of elevated copper values up to 210 ppm located along the southeast corner of the grid which is open to the southeast and trends onto the Axe property. Results to date suggest a large mineralized system. The 1991 program will include detailed geologic mapping, trenching, sampling and follow-up diamond drilling. Ascot will be operator.

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