

ASCOT RESOURCES ACQUIRES EAST KOOTENAY PROPERTIES

adapted from: www.bmts.bc.ca/aot/ and Press Releases

Last fall Ascot signed two Letters of Understanding with Super Group Holdings Ltd. to acquire a 100% interest in the Smoker and DA Vent properties, located 15 km. SW of Cranbrook, B.C. Ascot has also signed a Letter of Understanding with Chapleau Resources Ltd. to acquire up to a 60% interest in the Cruz property, located 10 km. S of the Smoker and DA Vent properties.

Mineralized vent complexes have been discovered on all three properties and represent high priority targets for sediment hosted exhalative deposits analogous to the Sullivan Mine. Two short preparatory drill holes have been completed at the Smoker Property. The holes (totaling 490 metres), were designed to provide critical information on vent geometry, alteration and mineralization prior to collaring a 1,000 m. deep hole in the spring of 1999. The deep hole will test the Smoker vent complex at depth and represents a high priority target for a sedimentary exhalative massive sulphide deposit analogous to the nearby Sullivan Mine.

These holes were drilled from the same set-up and directed to intersect the E and W flanks of the vent. The results determined that the vent is large, measuring approximately 220 m. in width, and is steeply inclined at 75° toward the E. The vent complex consists of numerous crosscutting fragmental units that are sericite altered and contain blocks of disrupted sediments. On the E side of the vent, mineralization includes minor veined and disseminated sphalerite and galena with local tourmaline alteration. This mineralization occurs within a sericite altered quartzite interpreted to represent the main vent conduit. The

presence of mineralization at this shallow depth within the vent complex is an encouraging indicator of the potential for larger accumulations of lead and zinc sulphides at prospective horizons deeper in the stratigraphy.

Ascot can complete the earn in to 100% interest in the Smoker property by making payments of 150,000 shares and completing \$1,150,000 in exploration over the next 5 years. The property is subject to a 2.5% NSR which may be reduced any time to 1% by making a cash payment of \$500,000.

Three mineralized vent complexes hosted in lower Proterozoic Aldridge Formation sediments have been discovered on the Cruz property and represent new and untested targets. One of these is associated with a 2,000 m. long zinc in soil anomaly. The complexes are hosted in lower Proterozoic age Aldridge Formation sediments.

Sedex type deposits like the Sullivan are interpreted to have formed at the ocean floor within relatively shallow depressions adjacent to a source of rising metal rich hydrothermal fluids. These fluids discharge on to the sea floor and their interaction with seawater creates the vent complexes, associated alteration, and bedded zinc-lead sulphide ores. The vent complexes are recognizable in the sediments well above and below the ore deposits and thus are key to locating areas of high exploration interest for this deposit type.

The vent complexes on the Cruz property consist of pipe-like bodies of Aldridge fragmental rocks displaying intense sericitization and albitization. Sediments

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adjacent to the vents also host tourmalinite beds, which, together with the alteration, are typical of the vent associated with the Sullivan Mine itself.

The terms of the Letter of Understanding, which is subject to regulatory approval, grant Ascot the option to earn a 50% interest in the Cruz claims by issuing 50,000 shares of Ascot to Chapleau on signing, issuing an additional 100,000 shares of Ascot to Chapleau over the next two years, and, completing \$700,000 in exploration over the next 3 years. Ascot has the option to increase its interest to 60% for a period of 90 days after vesting at 50% by making a cash payment to Chapleau of \$500,000. The property has an underlying 2.5% NSR in favour of Wildhorse Gold Corp., which may be reduced to a 1.0% NSR at any time for a cash payment to Wildhorse of \$1.0 million.

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ASCOT RESOURCES OPTION CRUZ

from: www.canada-stockwatch.com.

Mr. Ken Carter and Mr. Eric Wiltzen report Ascot Resources and Chapleau Resources have signed a letter of understanding whereby Ascot may acquire up to a 60 per cent interest from Chapleau in the Cruz property, 25 kilometres south of Cranbrook, B.C.

To date three vent complexes have been discovered on the property, one of which is associated with a 2,000 metre long zinc-in-soil anomaly. The complexes are hosted in lower Proterozoic age Aldridge formation sediments and are considered high priority targets for sediment hosted massive sulphide deposits analogous to the Sullivan mine, 55km to the northeast.

Vent complexes on the Cruz property consist of pipelike bodies of Aldridge fragmental rocks displaying intense sericitization and albitization. Sediments adjacent to the vents also host tourmaline beds, which, together with the alteration, are typical of the vent associated with the Sullivan mine itself. Mapping and prospecting of the vent complexes is under way with the intention of defining drill targets.

The terms of the letter of understanding grant Ascot the option to earn a 50 per cent interest in the Cruz claims by issuing 50,000 shares to Chapleau on signing, issuing an additional 100,000 shares over the next two years, and completing

\$700,000 in exploration over the next three years. Ascot has the option to increase its interest to 60 per cent for 90 days after vesting at 50 per cent, by making a cash payment to Chapleau of \$500,000. The property has an underlying 2.5 per cent nsr in favour of Wildhorse Gold Corp., which may be reduced to a 1 per cent nsr for a cash payment to Wildhorse of \$1.0-million. ■

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NEW SAPPHIRE DISCOVERY AT BLU STARR

from: www.canada-stockwatch.com.

Mr. Len Danard reports that Anglo Swiss Resources Inc. has discovered a new sapphire showing on the Blu Starr sapphire property in Slokan Valley, B.C. This new zone, named Sapphire Hill, although in the vicinity of the company's Blu Moon sapphire showing, has a geological occurrence which more closely resembles the Blu Starr showing, 2000m across the valley floor. The sapphire-bearing zone, exposed in rock outcroppings and talus, stretches for more than 400m in length and 50m in elevation, and is open to expansion in all directions.

Hand processing by Anglo Swiss personnel yielded more than 6,000 carats of sapphire crystals from a single 20kg talus boulder removed from the centre of this mineralized area. The well-formed tabular, hexagonal crystals vary from bronze to grey-blue in colour, and a few rare sky-blue crystals have been found.

The crystals are generally free of feldspar and mica inclusions and display strong asterism (stars). The sapphire crystals are being cleaned and prepared for shipment to Sri Lanka for heat-treatment to optimize their colour and clarity.

The Sapphire Hill showing has a surface area approximately twice the size of the Blu Starr's, thereby more than tripling the company's total potential sapphire resource. The new showing, a forested area of moderate topography with good road access, is ideally situated for exploration and development. Intensive prospecting, geological grid mapping and hand-trenching are in progress, with permits being obtained to allow an expanded work program.

The company has received the results from the first small sample of garnets sent to Sri Lanka for faceting. Although these

were only small stones from the exposed surface of the outcrop, 35 (46%) stones were successfully faceted. Management is waiting for the return of a second parcel of garnets from another cutting facility to compare the quality, cost, and gem grade percentages of the two facilities. Further quantities are being prepared for shipment once this evaluation has been concluded. To date, the company has extracted in excess of 250,000 carats of rough garnet from this gemstone discovery.

Anglo Swiss has informed the Montreal Exchange of its intention to obtain a private placement of up to \$1,500,000 at 50 cents for a total of 3,000,000 units. Each unit will consist of one flow-through share, one share and one warrant. Each warrant will entitle the holder to purchase one share at 30 cents for one year. ■

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