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BUREAU OF LAND MANAGEMENT

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BLM Releases Decision for Hardrock Prospecting

Portland, Ore. – The Bureau of Land Management (BLM) announced today that it has issued a decision that approves two hardrock prospecting permits for geological exploration within the Gifford Pinchot National Forest northeast of the Mount St. Helens National Volcanic Monument (NVM).

Beginning in March 2011, Ascot Resources Ltd. (Ascot) – a Vancouver, B.C.-based company incorporated in the State of Washington as Ascot USA Inc. – applied for the two prospecting permits. Earlier this month the U.S. Forest Service issued a Decision Notice consenting to the prospecting work.

The prospecting is specific to an approximately 900-acre area, managed by the U.S. Forest Service, north of the Green River in the vicinity of Goat Mountain. They pertain only to mineral exploration at 23 pad sites, each less than 400-square feet, and the use of portable equipment to directionally drill approximately 63 small diameter (2 to 3 inches) boreholes to recover rock core samples.

This work would take place on or immediately adjacent to existing roads (some of which are currently decommissioned and will require temporary reactivation) and former drill sites (many of which were previously established by a company that held patent to these lands in the early 1980s). Most of the lands are in the blast zone from the 1980 eruption of Mount St. Helens and were salvage logged and reforested in the 1980s. The total planned disturbance area for all pads would be less than ¼ acre. Access to these sites would require the temporary reactivation of approximately 1.7 miles of partially closed roads.

In accordance with the plan of operations, all disturbances will be fully reclaimed. The hardrock minerals that are of interest include copper, molybdenum, silver and gold, and other associated minerals.

“We understand the socio-economic and environmental importance of this area and we’re committed to ensuring that all the laws and regulations are followed,” said Jerry Perez, BLM Oregon and Washington State Director. “The decision to allow for this prospecting work to take place will give everyone a better understanding about the geology in the area and the potential for future mineral development,” continued Perez.

Additional information about the prospecting work, including a copy of the BLM’s decision record, is available online at: www.blm.gov/or/programs/minerals/prospecting/

The BLM manages more than 245 million acres of public land – the most of any Federal agency. This land, known as the National System of Public Lands, is primarily located in 12 Western states, including Alaska. The BLM also administers 700 million acres of sub-surface mineral estate throughout the nation. In Fiscal Year (FY) 2011, recreational and other activities on BLM-managed land contributed more than \$130 billion to the U.S. economy and supported more than 600,000 American jobs. The Bureau is also one of a handful of agencies that collects more revenue than it spends. In FY 2012, nearly \$5.7 billion will be generated on lands managed by the BLM, which operates on a \$1.1 billion budget. The BLM’s multiple-use mission is to sustain the health and productivity of the public lands for the use and enjoyment of present and future generations. The Bureau accomplishes this by managing such activities as outdoor recreation, livestock grazing, mineral development, and energy production, and by conserving natural, historical, cultural, and other resources on public lands.

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