

Ascot's Drill Program Progresses With More High-Grade Gold at Its Premier Project in B.C.'s Golden Triangle

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VANCOUVER, July 17, 2019 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce another set of results from its 2019 drill program at the Premier Project ("Premier") near Stewart in northwestern British Columbia.

Highlights of this release include:

- 56.80g/t Au over 1.65m in hole P19-1911 at Big Missouri
- 18.10g/t Au over 1.50m in hole P19-1921 at Big Missouri
- 11.70g/t Au over 1.00m in hole P19-1906 at Big Missouri.

In late April, the Company announced the commencement of its 2019 drill program and related development activities followed by a news release on June 27, reporting the initial drill results from that program. This news release summarizes the results from the second batch of 15 drill holes of the 2019 program. All holes were drilled to the west and north of the S1 pit at the Big Missouri Ridge.

Derek White, President and CEO of Ascot Resources commented, "There is a lot of activity at site with a number of drill rigs operating. The drilling is now focused on the Silver Coin deposit, the 602 zone at Premier and several high priority exploration targets identified by Induced Polarization ("IP") outside the known resource areas. Assay turn-around time has been a bit slow but should improve with the on-site prep lab now fully operational. Engineering studies are progressing on schedule and the Company remains focussed on completing its 2019 program."

Drill Results

This news release presents the results from 15 drill holes, comprising 2,667 metres of drilling, completed from three separate pads to the west (19BM10, 19BM11) and north (19BM27) of the historic S1 pit (see Figure 1). The results from these drill holes are summarized in Table 1 and the pad locations are listed in Table 2.

The intercepts are generally at the depth that was expected from existing modeling and only minimal corrections will be required for the outlines of the existing shapes. The distribution of very high-grade samples is not predictable by hole but these intercepts are well distributed within the modeled zones. Oriented core is extracted from the drill holes to enable collection of structural data and more accurate modeling and estimating of high-grade shoots within the resource solids.

Figure 1 Image of the S1 pit area at Big Missouri looking northwest showing the location of the drill pads discussed in this release. The drill holes for each pad are listed in Table 2.

<https://ascotgold.com/site/assets/files/4684/2019-07-17-aot-nrm.jpg>

Table 1 Summary of drill results from Big Missouri

Hole #	pad	azimuth/dip	From (m)	To (m)	Width ⁽¹⁾ (m)	Au (g/t)	Ag (g/t)
P19-1904	19BM-11	90/-59	177.84	182.84	5.00	1.81	4.8

P19-1905 19BM-11 90/-65	174.17	200.46	26.29	1.54	7.4
incl.	187.54	188.78	1.24	7.44	5.0
P19-1906 19BM-11 90/-72	173.27	198.38	25.11	2.18	6.4
incl.	174.39	175.39	1.00	11.70	21.0
incl.	197.38	198.38	1.00	7.60	5.0
P19-1907 19BM-11 90/-85	159.14	167.30	8.16	2.65	20.8
incl.	165.30	166.30	1.00	8.98	47.0
P19-1908 19BM-11 270/-75	209.95	212.00	2.05	4.76	24.0
P19-1909 19BM-11 270/-84	171.11	172.11	1.00	2.73	11.0
also	200.07	204.55	4.48	2.84	8.3
incl.	200.07	201.18	1.11	5.00	15.0

Table 1 Continued

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P19-1911	19BM-27	90/-73	58.39	60.39	2.00	2.42	15.5
also			63.77	65.30	1.53	3.69	14.0
also			112.10	113.75	1.65	56.80	58.0
also			125.25	126.70	1.45	6.19	21.0
P19-1912	19BM-27	90/-88	49.38	52.25	2.87	2.08	11.4
also			63.50	65.50	2.00	2.21	5.0
P19-1913	19BM-27	117/-55	126.00	128.00	2.00	1.57	4.0
P19-1914	19BM-27	167/-71	60.00	61.78	1.78	1.72	19.0
P19-1915	19BM-27	225/-65	10.50	12.50	2.00	5.02	50.0
also			66.40	79.00	12.60	1.75	14.5
incl.			68.00	69.00	1.00	3.17	7.0
incl.			78.00	79.00	1.00	3.41	21.0
P19-1916	19BM-27	240/-55	21.75	23.75	2.00	2.29	< 2.0
P19-1917	19BM-27	270/-54	97.00	98.00	1.00	2.50	4.0
P19-1920	19BM-10	90/-56	no significant result				
P19-1921	19BM-10	90/-83	171.68	176.18	4.50	8.06	14.3
incl.			171.68	173.18	1.50	18.10	24.0
also			199.07	201.07	2.00	5.29	17.5

Notes: ⁽¹⁾ True width is believed to be approximately 70-90% of reported intercepts. The drill hole numbers that are missing in the sequence have been assigned to geotechnical drill holes or have assays pending.

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
19BM-10	6219425	436299	1078	1920-1921
19BM-11	6219455	436273	1078	1904-1909
19BM-27	6219625	436474	1025	1911-1917

Outlook

A key part of the 2019 drill program is the testing of IP anomalies that were identified in the 2018 program and at least one drill rig is designated for this program. In addition, the exploration program includes a couple of deep holes at Big Missouri to test for the presence of additional stacked layers of gold mineralization below the three known zones in this highly prospective area.

The infill program at the southern portion of Big Missouri is completed with approximately 15,000 metres of drilling still to be reported and assays pending. Three drill rigs have been moved to the Silver Coin area in

order to conduct approximately 10,000 metres of drilling. One drill rig is operating at the 602 zone at Premier, where a gap in the existing resource shapes is addressed with additional drill holes. When the 602 drilling is completed, the rig will be focussed with drilling at the Prew zone at Premier.

The Company plans to update the resource estimates for the three areas (Premier, Big Missouri and Silver Coin) in a staggered fashion feeding into advanced engineering studies towards the end of the year and into Q1 2020.

Quality Assurance/Quality Control

Lawrence Tsang, P. Geo, the Company's Senior Geologist provides the field management for the Premier exploration program. John Kiernan, P. Eng., 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.

Analytical work is being carried out by SGS Canada Inc (“SGS”). 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% passing 2mm, with 250g split and pulverized to 85% passing 75µm. Samples are processed on site by a mobile lab supplied by SGS and run by SGS personnel. All splits are sent to SGS in Burnaby. There, all samples are digested using aqua-regia with an ICP-AES finish and fire assay with AA finish for gold. Samples over 100ppm silver are digested with aqua regia and then volumetrically diluted before an ICP-AES or AA finish (up to 1,500ppm). Samples over 1,500ppm silver are fire assayed with a gravimetric finish. Samples over 10ppm gold are fire assayed with a gravimetric finish. Identified or suspected metallic gold or silver are subjected to “metallics” assays. Sampling and storage are at the Company's secure facility in Stewart.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ascot Resources Ltd.](http://AscotResourcesLtd.com)

“Derek C. White”, President and CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration company focused on re-starting 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 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.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Ascot can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Ascot's periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Premier and Red Mountain Projects; the timing of the anticipated start of production at the Premier and Red Mountain Projects; the ability to maintain throughput and production levels at the Premier Mill; and the Companies' ability to achieve the synergies expected as a result of the Transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include risks associated with the business of Ascot; risks related to exploration and potential development of Ascot's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Ascot's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements.

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