

# Ascot Continues to Hit High-Grade Gold at Premier

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VANCOUVER, Aug. 08, 2019 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the fourth set of results from its 2019 drill program at the Premier Project ("Premier") near Stewart in northwestern British Columbia.

Highlights of this release include:

- 30.00g/t Au over 1.25m in hole P19-1956 at Big Missouri
- 20.60g/t Au over 2.0m in hole P19-1964 at Big Missouri
- 15.70g/t Au over 2.0m in hole P19-1973 at Big Missouri

The Company commenced its 2019 drill program in April and has released three sets of results so far. This news release summarizes the results from the fourth set of 34 drill holes of the 2019 program. All holes were drilled in the vicinity of the S1 pit at the Big Missouri Ridge located about 5km to the north of the Premier mill.

Derek White, President and CEO of Ascot Resources commented, "We are very pleased with the progress of our drill program at Premier. The infill drilling continues to produce high-grade intercepts and affirms the modeled zones of mineralization leading into a resource update later in the year. We are also getting the first glimpses of encouraging results from our exploration program outside of the known resources. We have not yet received assays but visual indications are positive. Currently there are three rigs turning at the Silver Coin property with initial assays expected shortly while additional drilling is focused on exploration."

## Drill Results

This news release presents the results from 34 drill holes, comprising 5,677 metres of drilling, completed from six separate pads to the west (19BM-07, 19BM-09, 19BM-14, 19BM-19) and north/northeast (19BM-21, 19BM-26) 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 drill holes from the four pads to the west of the S1 pit consistently trace the Big Missouri zone at a depth of 160m-180m from the top of the ridge. This is the zone that was mined in the past. Ascot's recent drilling shows the continuity of this zone and confirms the nature of the gold bearing horizons in this area. In addition, the drill holes at the southernmost pad (19BM-07) also traced the Province zone, which is closer to surface and is visible in outcrop at the top of the ridge. The drill holes from pad locations east of the S1 pit (19BM-21 and 19BM-26) are testing mineralization on the eastern side of a north-south trending fault where gold occurs in stacked layers that are more or less horizontal. The geometry of the mineralized horizons in this area is less well established compared to the main part of the ridge and the infill program provides valuable information about the geology to the east of the fault while at the same time intercepting impressive gold grades, such as 30g/t over 1.25 in hole P19-1956 that was drilled from pad 19BM-21.

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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/193d0498-ab45-467a-a396-c6b063e4ea6a>

Table 1 Summary of drill results from Big Missouri

| Hole #   | Pad     | azimuth/dip | From (m)                 | To (m) | Width (m) | Au (g/t) | Ag (g/t) |
|----------|---------|-------------|--------------------------|--------|-----------|----------|----------|
| P19-1934 | 19BM-14 | 262/-78     | No significant intercept |        |           |          |          |
| P19-1935 | 19BM-14 | 290/-74     | 192.45                   | 199.95 | 7.50      | 3.16     | 3.5      |
|          | incl.   |             | 196.45                   | 198.00 | 1.55      | 8.25     | 4.0      |
| P19-1936 | 19BM-14 | 305/-81     | No significant intercept |        |           |          |          |
| P19-1937 | 19BM-14 | 005/-84     | 161.70                   | 165.50 | 3.80      | 4.63     | 21.3     |
|          | also    |             | 170.90                   | 172.70 | 1.80      | 2.89     | 15.0     |
|          | also    |             | 201.45                   | 203.40 | 1.95      | 2.92     | 8.0      |
| P19-1938 | 19BM-14 | 060/-78     | 171.87                   | 173.00 | 1.13      | 1.74     | 11.0     |
| P19-1939 | 19BM-14 | 072/-71     | 171.10                   | 172.20 | 1.10      | 4.58     | 27.0     |
|          | also    |             | 190.30                   | 192.30 | 2.00      | 2.73     | 6.0      |
|          | also    |             | 194.70                   | 196.00 | 1.30      | 2.21     | 6.0      |
| P19-1940 | 19BM-14 | 078/-63     | 175.50                   | 177.60 | 2.10      | 3.85     | 14.0     |
|          | also    |             | 206.80                   | 208.30 | 1.50      | 2.87     | 13.0     |

Table 1 Continued

| Hole #   | Pad     | azimuth/dip | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) |
|----------|---------|-------------|----------|--------|-----------|----------|----------|
| P19-1943 | 19BM-09 | 167/-81     | 181.70   | 185.90 | 4.20      | 2.78     | 2.5      |
|          | also    |             | 192.30   | 194.30 | 2.00      | 2.79     | 6.0      |
| P19-1944 | 19BM-09 | 063/-76     | 192.20   | 193.20 | 1.00      | 2.71     | 11.0     |
| P19-1945 | 19BM-09 | 357/-84     | 176.30   | 188.20 | 11.90     | 2.55     | 9.0      |
|          | incl.   |             | 178.50   | 179.50 | 1.00      | 8.05     | 34.0     |
| P19-1946 | 19BM-09 | 305/-81     | 185.35   | 188.70 | 3.35      | 3.53     | 7.0      |
|          | also    |             | 199.50   | 201.00 | 1.50      | 2.35     | 47.0     |
| P19-1955 | 19BM-21 | 270/-57     | 33.50    | 37.50  | 4.00      | 6.93     | 11.4     |
|          | incl.   |             | 34.50    | 35.50  | 1.00      | 12.85    | 20.5     |
| P19-1956 | 19BM-21 | 234/-67     | 70.75    | 72.00  | 1.25      | 30.00    | 14.0     |
| P19-1957 | 19BM-21 | 218/-58     | 48.00    | 49.58  | 1.58      | 2.97     | 5.0      |
|          | also    |             | 115.47   | 119.48 | 4.01      | 7.31     | 5.1      |
|          | incl.   |             | 116.00   | 117.50 | 1.50      | 17.20    | 11.0     |
| P19-1958 | 19BM-21 | 210/-54     | 32.88    | 34.05  | 1.17      | 3.14     | 5.0      |
|          | also    |             | 76.75    | 78.05  | 1.30      | 3.72     | 36.0     |
| P19-1959 | 19BM-21 | 016/-57     | 38.34    | 39.50  | 1.16      | 2.57     | 7.0      |
|          | also    |             | 48.50    | 49.50  | 1.00      | 2.36     | 6.0      |
|          | also    |             | 60.50    | 61.75  | 1.25      | 3.03     | 5.0      |
| P19-1960 | 19BM-21 | 002/-43     | 33.00    | 40.00  | 7.00      | 1.43     | 6.6      |
| P19-1961 | 19BM-21 | 340/-50     | 48.50    | 51.50  | 3.00      | 1.50     | 5.0      |
| P19-1962 | 19BM-21 | 331/-65     | 46.94    | 48.00  | 1.06      | 1.51     | 8.0      |
| P19-1963 | 19BM-21 | 300/-52     | 32.00    | 37.00  | 5.00      | 3.48     | 9.0      |
|          | incl.   |             | 33.00    | 34.00  | 1.00      | 5.97     | 12.0     |
| P19-1964 | 19BM-07 | 270/-89     | 39.22    | 46.22  | 7.00      | 6.57     | 10.9     |
|          | incl.   |             | 39.22    | 41.22  | 2.00      | 20.60    | 19.0     |
|          | also    |             | 175.33   | 178.33 | 3.00      | 6.24     | 11.3     |
| P19-1965 | 19BM-07 | 270/-85     | 38.50    | 40.50  | 2.00      | 11.40    | 5.0      |
|          | also    |             | 177.00   | 179.00 | 2.00      | 3.90     | 8.0      |
| P19-1966 | 19BM-07 | 270/-80     | 33.50    | 42.50  | 9.00      | 2.11     | 15.3     |
| P19-1967 | 19BM-07 | 235/-76     | 36.50    | 38.50  | 2.00      | 2.51     | 61.5     |
| P19-1968 | 19BM-07 | 107/-65     | 48.00    | 58.00  | 10.00     | 3.92     | 16.4     |
|          | incl.   |             | 53.18    | 54.50  | 1.32      | 9.01     | 14.0     |
|          | also    |             | 172.03   | 173.00 | 0.97      | 7.40     | 6.0      |

|                          |        |        |       |      |      |
|--------------------------|--------|--------|-------|------|------|
| P19-1969 19BM-07 090/-63 | 30.00  | 32.00  | 2.00  | 2.33 | 2.0  |
| also                     | 54.03  | 58.00  | 3.97  | 4.96 | 13.0 |
| incl.                    | 54.03  | 56.00  | 1.97  | 8.38 | 12.0 |
| also                     | 199.00 | 209.00 | 10.00 | 3.18 | 3.8  |
| incl.                    | 203.00 | 205.00 | 2.00  | 9.47 | 5.0  |
| P19-1970 19BM-07 090/-69 | 50.00  | 51.00  | 1.00  | 2.63 | 27.0 |
| also                     | 59.00  | 61.00  | 2.00  | 8.09 | 7.0  |

Table 1 Continued

| Hole #   | pad     | azimuth/dip | From (m) | To (m) | Width (m) | Au (g/t) | Ag (g/t) |
|----------|---------|-------------|----------|--------|-----------|----------|----------|
| P19-1971 | 19BM-26 | 270/-72     | 8.23     | 11.00  | 2.77      | 4.00     | 6.6      |
| also     |         |             | 19.00    | 21.02  | 2.02      | 5.59     | 7.0      |
| P19-1972 | 19BM-26 | 270/-45     | 16.95    | 20.00  | 3.05      | 2.55     | 4.7      |
| P19-1973 | 19BM-26 | 090/-87     | 19.85    | 21.85  | 2.00      | 15.70    | 5.0      |
| also     |         |             | 125.01   | 127.01 | 2.00      | 1.94     | 3.0      |
| P19-1974 | 19BM-26 | 090/-66     | 10.86    | 13.00  | 2.14      | 3.05     | 5.6      |
| also     |         |             | 19.00    | 20.00  | 1.00      | 8.46     | 5.0      |
| also     |         |             | 100.22   | 106.00 | 5.78      | 2.50     | 5.8      |
| P19-1975 | 19BM-19 | 270/-87     | 173.45   | 192.50 | 19.05     | 2.51     | 14.1     |
| incl.    |         |             | 188.90   | 190.00 | 1.10      | 20.90    | 20.0     |
| P19-1976 | 19BM-19 | 270/-80     | 178.30   | 181.50 | 3.20      | 3.26     | 4.1      |
| also     |         |             | 185.50   | 186.50 | 1.00      | 2.77     | 21.0     |
| also     |         |             | 188.50   | 189.50 | 1.00      | 2.16     | 46.0     |
| also     |         |             | 195.60   | 196.60 | 1.00      | 2.74     | 12.0     |
| also     |         |             | 199.55   | 200.60 | 1.05      | 2.14     | 21.0     |
| P19-1977 | 19BM-19 | 270/-73     | 180.00   | 182.05 | 2.05      | 2.10     | 3.0      |

True width is believed to be approximately 70-90% of reported intercepts. The drill hole numbers that are missing in the sequence have been reported previously or have assays pending.

Table 2 Drill pad locations

| Pad #   | UTM N   | UTM E  | Elevation | Hole no.  |
|---------|---------|--------|-----------|-----------|
| 19BM-07 | 6219325 | 436292 | 1074      | 1964-1970 |
| 19BM-09 | 6219375 | 436295 | 1082      | 1943-1946 |
| 19BM-14 | 6219481 | 436317 | 1087      | 1934-1940 |
| 19BM-19 | 6219525 | 436342 | 1093      | 1975-1977 |
| 19BM-21 | 6219519 | 436608 | 985       | 1955-1963 |
| 19BM-26 | 6219600 | 436671 | 982       | 1971-1974 |

#### 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 (&ldquo;SGS&rdquo;). 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](http://www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS OF  
[Ascot Resources Ltd.](#)

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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" and "intend" and statements that an event or result "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](http://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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