

Ascot Reports Initial Drill Results From Silver Coin Deposit, Including 11.44g/t Au Over Six Metres

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VANCOUVER, Sept. 05, 2019 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) ([Ascot](#); or the [Company](#)) is pleased to announce excellent drill results from the Silver Coin deposit that was acquired in October 2018. The Silver Coin deposit is just to the south of Big Missouri and forms part of the contiguous Ascot property. Both deposits are located approximately 5km to the north of the Premier mill and are part of Ascot's Premier Project ([Premier](#)) near Stewart in northwestern British Columbia.

Highlights of this release include:

- 11.44g/t Au over 6.00m in hole P19-2025 at Silver Coin
- 5.58g/t Au over 14.08m in hole P19-2024 at Silver Coin
- 6.45g/t Au over 4.06m in hole P19-2039 at Silver Coin

The results in this news release summarize the first batch of drill holes from a 10,500m program at the Silver Coin deposit. To date, the Company has completed in excess of 40,000m of drilling at its Premier Project.

Derek White, President and CEO of Ascot Resources commented, [We are extremely pleased with the initial results from the Silver Coin deposit. These results indicate that our technical team assessed the potential of the deposit correctly leading to an independent resource estimate that more than doubled the amount of contained gold. We are confident that Silver Coin will be a strong contributor to our efforts of re-starting production at the Premier mill. We can see significant exploration upside at Silver Coin as there are several historical drill holes with high-grade gold intercepts outside of the core area of the deposit.](#)

Drill Results

This news release presents the results from 8 drill holes, comprising 1,026 metres of drilling, completed from four separate pads at the central (SC-15) and southern parts (SC-17, 23, 24) of the Silver Coin deposit. The results from these drill holes are summarized in Table 1 and the pad locations are listed in Table 2.

Ascot acquired the Silver Coin deposit in late October 2018. The deposit hosts high-grade gold mineralization comparable to Premier and Big Missouri. The existing underground infrastructure at Silver Coin (see Figure 1) greatly simplifies access to high-grade mineralization in a re-start scenario. The deposit was previously mined by Tenajon Resources when the ore was toll processed at the Premier mill. The deposit produced approximately 100,000 tonnes of ore from the Facecut-35 stope (see Figure 1) with an average grade of 8.9g/t Au with a gold recovery of almost 93%. The mineralization in the stope area is sub-vertical and is characterized by elevated zinc content.

Previous workers have extrapolated the sub-vertical nature of the stope to other parts of the deposit. In addition to the vertical mineralization, Ascot has identified sub-horizontal gold-bearing quartz breccia zones that are very similar to those observed at Big Missouri just to the north where high-grade gold zones dip gently to the west. The drilling reported in this release confirms the presence of sub-horizontal zones of mineralization as the high-grade intercepts largely conform with zones that were modeled horizontally during the most recent resource estimate in December 2018.

The drill holes contain a number of wide intercepts highlighted by individual assays of gold grades above 10g/t Au. The Ascot drilling this year intercepted visible gold in multiple holes at Silver Coin which has not been common historically in contrast to Premier where visible gold is a frequent occurrence. The Company is very encouraged by these early results and is looking forward to additional batches of drill results from this recently acquired deposit.

Figure 1 Image of the Silver Coin area showing the location of the drill collars discussed in this release. The image also shows access roads and existing underground infrastructure at Silver Coin relative to the new drill holes. The drill holes for each pad are listed in Table 2.

<https://ascotgold.com/site/assets/files/4696/2019-09-05-aot-nrmsm.jpg>

Table 1 Summary of drill results from Silver Coin

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	
P19-2024	SC-17	90/-67	164.92	179.00	14.08	5.58	4.5	
	incl.		164.92	166.00	1.08	10.32	7.5	
	and		175.05	177.00	1.95	22.50	6.0	
P19-2025	SC-17	270/-85	46.00	86.50	40.50	4.34	18.6	
	incl.		51.00	57.00	6.00	11.44	66.7	
	incl.		54.00	55.00	1.00	40.00	101.0	
	and		76.00	82.00	6.00	6.13	13.5	
P19-2026	SC-17	270/-59	91.50	92.50	1.00	1.47	9.0	
	also		183.50	184.50	1.00	1.04	1.0	
P19-2030	SC-15	55/-75	107.00	109.00	2.00	2.63	3.0	
	and		120.30	123.00	2.70	5.62	7.5	
P19-2032	SC-15	90/-85	117.70	128.00	10.30	2.23	1.8	
	incl.		117.70	119.80	2.10	6.56	10.0	
	and		144.70	145.70	1.00	1.16	2.0	
P19-2037	SC-24	14/-51	9.14	11.14	2.00	1.14	15.0	
	and		15.14	17.14	2.00	2.73	14.0	
P19-2038	SC-24	52/-48	No significant intercept					
P19-2039	SC-23	90/-47	63.00	67.06	4.06	6.45	39.8	

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

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
SC-15	6217950	435842	1008	2030, 2032
SC-17	6217825	435754	985	2024-2026
SC-23	6217776	435647	977	2039
SC-24	6217755	435717	1008	2037, 2038

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 or www.ascotgold.com

ON BEHALF OF THE BOARD OF DIRECTORS OF
Ascot Resources Ltd.

“Derek C. White”, President and CEO

For further information contact:
Kristina Howe
VP, Investor Relations
778-725-1060 / khowe@ascotgold.com

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). 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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