

Ascot Intersects 24.45 g/t Gold Over 8.43 Metres at Premier Project

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VANCOUVER, Sept. 19, 2019 - [Ascot Resources Ltd.](#) (TSX.V: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce excellent drill results from the past-producing Premier mine located northwest of Stewart, BC. Five holes intersected robust mineralization down-dip from historically mined stopes.

Highlights of this release include:

- 24.45 g/t Au over 8.43m in hole P19-2013 including 150 g/t Au over 1.0m
- 7.34 g/t Au over 7.01m in hole P19-2009 including: 30.4 g/t Au over 1.0m

Derek White, President and CEO of Ascot Resources commented, “The Premier mine continues to deliver high-grade gold mineralization. With only 50% of assay results received from over 45,000 metres of drilling completed this season on the property, we continue to anticipate strong results through Q4 2019. Additionally, we are very excited about several of our property-wide, grass root exploration targets currently being drilled. I will be hosting an investor call next week to discuss Ascot’s exploration plans. Please see details below to join the company-wide conference call.”

Drill Results from 602 Zone at Premier Deposit

This news release presents the results from five drill holes targeting the 602 Zone, totalling 1,509 metres of drilling, completed from one drill pad at the western end of the Premier deposit (see Figure 1). The results from these drill holes are summarized in Table 1 and the pad location is listed in Table 2.

Our technical team noticed a gap in the previous drilling and decided to drill five holes in the 602 zone, which the Company views as one of the most robust resource areas of the Premier deposit and is located near the mill facilities. All holes intersected quartz breccia and stockwork hosting gold mineralization. Drill hole P19-2013 encountered 24.45 g/t Au and 43.2 g/t Ag over 8.43m comprising one of the most robust intercepts in the deposit to-date. In the immediate footwall to the high-grade gold and silver, from 279.80 to 295.29m in P19-2013, a sulphide breccia zone averaged 2.45 g/t Au 91.5 g/t, Ag 3.28% Pb and 10.86% Zn over 15.49m. Significant base metals were recovered during historic mining operations at Premier.

Figure 1 - 3D perspective of 602 drill results

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/58c9a7bc-4d1b-4d06-a579-a3b8e11627ec>

Table 1 Summary of drill results from the 602 zone at Premier¹

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P19-2009	602-1	151/-55	256.9	269	12.1	5.32	21.1
incl.			256.9	264	7.1	7.34	6.9
incl.			260	261	1	30.4	17
P19-2010	602-1	149/-50	268.79	271.79	3	3.45	50.8
P19-2011	602-1	135/-56	268	269	1	2.75	4
also			286.53	287.53	1	4.44	11

also		291.53	293.53	2	5.97	7
P19-2012	602-1 131/-53	259.8	267.8	8	3.25	7.4
incl.		259.8	261.8	2	7.56	13
also		292.5	298.4	5.9	2.86	9.6
incl.		293.5	294.4	0.9	6.91	13
also		303.7	304.7	1	3.06	5
P19-2013 ²	602-1 131/-59	261.77	270.2	8.43	24.45	43.2
incl.		261.77	262.77	1	150	122
incl.		263.77	265.27	1.5	8.4	6
incl		265.27	267.2	1.93	15.35	101.5

¹True width is believed to be approximately 70-90% of reported intercepts.

²Footwall sulphide breccia from 279.80 to 295.29m, 2.45 g/t Au 91.5 g/t, Ag 3.28% Pb and 10.86% Zn over 15.49m.

Table 2 Drill pad location

Pad #	UTM N	UTM E	Elevation	Hole no.
602-1	6212674	436530	445	2009-2013

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.

Notice of Annual and Special Meeting – September 24, 2019

As a reminder, Ascot is holding its Annual and Special Meeting (the “Meeting”) of the shareholders at the offices of Blake, Cassels & Graydon LLP at Suite 2600, 595 Burrard Street, Vancouver, B.C., V7X 1L3 on Tuesday September 24, 2019 at 10:00 a.m. (Vancouver time). The Company appreciates shareholder support and would kindly remind you to vote your shares prior to the vote-cut-off time of 10am PT Friday September 20, 2019.

Investor Update Conference Call – September 25, 2019

The Company is pleased to announce that it will host an investor update conference call with President and

CEO, Derek White on Wednesday, September 25 2019 at 1:15pm Pacific time and 4:15pm Eastern time. A question and answer period will follow the update.

To participate, please dial: Canada/USA toll-free 1-800-319-4610 or International toll +1-604-638-5340 and request join to the "Ascot Resources Conference Call". Participants please dial in 5 to 10 minutes prior to the scheduled start time.

ON BEHALF OF THE BOARD OF DIRECTORS OF

[Ascot Resources Ltd.](#)

"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" 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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