

Ascot Continues to Intersect High-Grade Gold In Multiple Drill Holes at Silver Coin

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VANCOUVER, Jan. 06, 2020 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce further outstanding results from drill holes completed in the Silver Coin deposit of Ascot’s Premier Gold Project (“PGP”) near Stewart in northwestern British Columbia.

Highlights from 30 drill holes reported in this release include:

- 30.81g/t Au over 6.69m in hole P19-2137
- 28.96g/t Au over 3.20m in hole P19-2136
- 12.24g/t Au over 4.59m in hole P19-2130

The Silver Coin deposit is located approximately five kilometres to the north of the Premier mill and 800 metres south from the Big Missouri deposit. In 1991, the Premier mill processed 102,500 tonnes of Silver Coin ore at a grade of 8.88g/t Au. Ascot acquired Silver Coin in 2018 and is currently preparing a mine plan using side hill access.

At Silver Coin, Ascot conducted an 11,000-metre drill program in the 2019 field season. This release reports the results from the fourth and final set of drill holes, adding to the intercepts reported in releases of September 5, October 9 and December 2.

Derek White, President and CEO of Ascot commented, “This concludes results from our 2019 drill campaign at PGP. This last set of holes produced some outstanding results for the Company with thick high-grade intercepts. Overall at Silver Coin we reported 34 individual intercepts over 10g/t gold, including one exceptional 273g/t gold interval. The new intercepts underpin a better understanding and predictability of the geological model and provides Ascot a stronger base to work from for the development of the forthcoming updated resource statement and feasibility study. We are pleased to announce that we will be hosting a Webinar on Wednesday January 8 at 1:05 pm Pacific/4:05 pm Eastern. Details can be found on our web site. In addition, we would like to invite interested parties to meet Ascot management in person at the upcoming Cambridge House investor show and at the industry focussed Roundup in Vancouver if you are planning to attend.”

Drill Results

This news release presents the results from 30 drill holes, comprising 3,783 metres of drilling, completed from 8 separate pads. The holes were drilled to test the northern and southernmost parts of the deposit.

Drill holes from pads SC30 and SC35 were targeted on a previously modeled mineralized zone (see figure 2) to follow up previous widely spaced high-grade gold intercepts. The holes were successful in increasing the density of drill spacing and the confidence level in interpretation of the geology. Drill holes 2118 and 2123 from pad SC-01 intersected gold mineralization at the northwestern periphery of the deposit that will require future follow-up as the deposit appears to still be open in that direction.

Drill holes from pads SC-31 and SC-32 were targeting peripheral parts of the deposit. The drill holes from pads SC-03, SC-04 and SC-10 intersected gold mineralization at various levels and will contribute to improving the grade interpolation in the targeted zones.

The results of the infill program exceeded expectations and are expected to be particularly positive when

integrated into the pending resource update for the Premier Gold Project. The results from the Silver Coin drill holes are summarized in Table 1 and the pad locations are listed in Table 2.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/48336d4b-560a-45db-b6a1-366db85e9e13>.

Image of the Silver Coin deposit showing the locations of collars and drill holes reported in this release relative to the existing underground infrastructure and the orientation of the cross-section A-A'.

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cd186b55-907d-4e00-9086-2835d582bd10>. The cross-section A-A' is in mineralization at the southern end of the Silver Coin deposit with a view to the north-east. The section shows the zone as it was modeled before the 2019 drill infill drilling. The new mineralized intercepts fall largely within the modeled zone and updated wire frames are in progress.

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)	
P19-2087	SC-03	75/-45	54.50	55.70	1.20	9.08	56.0	
	also		63.30	64.40	1.10	36.50	80.0	
	and		69.65	70.65	1.00	12.10	27.0	
P19-2088	SC-03	75/-55	70.60	72.05	1.45	7.72	27.0	
P19-2089	SC-03	300/-58	61.00	62.00	1.00	3.03	16.0	
P19-2090	SC-03	300/-65	59.10	63.00	3.90	9.55	44.9	
	incl.		62.50	63.00	0.50	35.80	205.0	
	also		86.35	87.50	1.15	9.67	34.0	
	and		89.50	90.50	1.00	8.54	34.0	
	and		96.85	98.40	1.55	8.25	24.0	
P19-2091	SC-31	105/-55	no significant intercept					
P19-2092	SC-03	270/-60	46.30	50.30	4.00	3.55	23.0	
	also		64.40	68.35	3.95	4.39	3.5	
	and		91.29	92.29	1.00	4.60	9.0	
	and		102.62	103.62	1.00	5.93	12.5	
	and		110.00	111.00	1.00	11.30	10.0	
P19-2093	SC-10	270/-82	70.87	71.66	0.79	4.05	3.0	
	also		92.87	95.12	2.25	8.32	41.7	
	and		124.27	126.27	2.00	11.10	16.0	
P19-2094	SC-10	270/-50	190.90	192.90	2.00	1.97	3.0	
P19-2095	SC-10	304/-77	162.31	164.31	2.00	4.78	17.0	
P19-2096	SC-10	355/-81	87.88	89.88	2.00	14.13	15.8	
	incl.		88.88	89.88	1.00	23.65	24.5	
	also		120.16	122.16	2.00	6.56	20.0	
	and		168.5	172.53	4.03	6.61	10.5	
P19-2097	SC-10	50/-77	102.78	103.75	0.97	6.03	15.0	
	also		107.60	110.60	3.00	4.02	22.8	
	and		170.36	172.36	2.00	6.85	18.0	
P19-2098	SC-32	270/-81	39.65	41.65	2.00	1.14	6.0	
P19-2099	SC-32	90/-83	29.46	31.46	2.00	1.04	1.0	
P19-2111	SC-04	270/-50	85.10	86.10	1.00	2.98	14.0	
	also		114.87	116.63	1.76	5.37	6.0	
P19-2112	SC-04	270/-60	116.27	117.57	1.30	10.90	7.0	
P19-2113	SC-04	270/-70	54.54	56.54	2.00	16.90	10.0	
	also		120.89	122.16	1.27	9.13	17.0	

and	139.24	140.48	1.24	4.35	5.0
P19-2114 SC-04 240/-45	71.47	72.35	0.88	1.29	18.0
P19-2115 SC-04 240/-58	51.66	52.72	1.06	273.00	143.0
also	89.99	90.83	0.84	6.60	7.0
and	120.91	121.91	1.00	7.17	8.0
P19-2116 SC-04 270/-70	70.17	72.17	2.00	4.31	1.0
also	97.40	98.40	1.00	4.67	14.0
and	105.40	106.40	1.00	3.24	26.0
and	122.73	123.73	1.00	5.20	6.0
P19-2118 SC-01 90/-45	29.87	32.92	3.05	2.73	16.0
P19-2123 SC-01 90/-77	44.40	45.42	1.02	20.80	21.0
P19-2130 SC-35 40/-60	63.83	68.42	4.59	12.24	11.7
incl.	65.41	66.41	1.00	31.80	25.5
P19-2131 SC-35 60/-52	68.15	70.11	1.96	1.21	2.0
P19-2132 SC-35 65/-43	72.22	73.42	1.20	7.16	11.5
P19-2133 SC-35 90/-65	51.00	53.25	2.25	1.89	6.0
P19-2135 SC-35 255/-65	93.00	101.75	8.75	18.38	29.3
incl.	96.00	96.75	0.75	99.50	121.0
P19-2136 SC-30 230/-59	96.65	99.85	3.20	28.96	36.2
incl.	97.75	98.75	1.00	74.10	63.0
P19-2137 SC-30 200/-70	98.07	104.76	6.69	30.81	29.1
incl.	98.07	98.71	0.64	139.00	137.0
P19-2138 SC-30 195/-83	86.07	88.07	2.00	1.68	4.0
P19-2139 SC-30 110/-52	77.32	79.11	1.79	3.73	25.0

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

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
SC-1	6218350	435766	811	2118, 2123
SC-3	6218234	435867	950	2087-2090, 2092
SC-4	6218175	435847	952	2111-2116
SC-10	6218050	435887	1015	2093-2097
SC-30	6217663	435880	1047	2136-2139
SC-31	6217661	435578	941	2091
SC-32	6217625	435764	1022	2098, 2099
SC-35	6217575	435820	1013	2130-2133, 2135

Upcoming Events

Ascot will be hosting a live Webinar Townhall on Wednesday January 8, 2020 at 1:05pm Pacific/4:05pm Eastern. To register, please visit www.ascotgold.com under the Events section and click the link.

Ascot will also be at the Cambridge House Vancouver Investor Conference from January 19-20 and at the Roundup from January 20-21.

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 visit the Company’s web site at www.ascotgold.com, or for a virtual tour visit www.vrify.com under Ascot Resources.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Ascot Resources Ltd.](http://www.ascotgold.com)

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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 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 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 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. 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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