

Ascot Discovers High-Grade Gold at the “Day Zone” on its Premier Gold Project

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VANCOUVER, Sept. 14, 2020 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the discovery of new high-grade gold mineralization at the “Day Zone” at the Company’s Premier Gold Project (“PGP”). The high-grade intercepts are located 300m west from the planned underground development at Big Missouri (see Figure 2). Mineralization is open along strike to the north and the south. The Day Zone is located on the Big Missouri Ridge, approximately 5 kilometres north of the Premier Mill. Additionally, an update is provided on Premier West.

Highlights from the Day Zone include:

- 20.62g/t Au over 4.10m in hole P20-2212
- 54.60g/t Au over 2.05m in hole P20-2213

As weather conditions improved in August, exploration was shifted to higher elevation targets at the Big Missouri Ridge after initial drilling was completed at Premier West. This news release summarizes the results from three drill holes (for a total of 715m) at the Day Zone at Big Missouri and seven drill holes (2,183m) from Premier West.

Derek White, President and CEO of Ascot commented, “We are excited about the discovery of another strategically located high-grade zone that could be transformative for Ascot. The new drilling referred to as the Day Zone is west of our known resources at the Big Missouri deposit and is within striking distance of our planned underground development. The Day Zone consists of quartz breccia hosted high-grade mineralization similar to Big Missouri. Additional drilling will have to be conducted to show continuity between the Day Zone and Big Missouri. We also completed additional drill holes at Premier West which improved our understanding of the orientation and boundary of the high-grade mineralization there. We are awaiting results from higher elevation drilling at Silver Hill and are commencing additional drilling at lower elevation targets such as Woodbine.”

Day Zone

Exploration drilling at the Day Zone was prompted by anomalous soil geochemistry on the west side of the Big Missouri Ridge (see Figure 1) and sporadic drilling from the 1980s that indicated the presence of quartz breccia with associated gold mineralization. Drill pad Day-1 was established below the top of the ridge in order to test as much vertical extent as possible. A total of six drill holes were completed from this pad and results from the first three holes are listed in Table 1 (assays are pending for the three other holes).

All three drill holes intercepted gold mineralization at two different elevations with the best intercepts exceeding historical results in this area. These intercepts occur at a depth that appears to be equivalent to the well-established Big Missouri zone on the east side of the ridge (see Figure 2). The first two holes (2212 and 2213) intercepted impressive grades with visible gold in hole 2213 (see Figure 3). The drill core indicates that the area may be affected by structures that offset mineralization and possibly rotated structural blocks which may account for the different orientation compared to what is known from the eastern side of the ridge where mineralization dips gently to the west. Figure 2 shows a 300m gap between the Day Zone and the planned underground development at Big Missouri. Additional drilling will be necessary and is currently being planned to explore this area as well as the northern and southern strike extent of the high-grade zone. The potential for additional resources in this area appears to be very high.

Table 1 Summary of exploration drill results from the Day Zone

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P20-2212	Day-1	260/-45	25.95	27.10	1.15	1.71	5.9
and			42.25	44.25	2.00	6.97	9.1
and			148.50	149.50	1.00	3.84	11.5
and			154.90	159.00	4.10	20.62	7.9
and			165.05	169.00	3.95	2.70	4.8
P20-2213	Day-1	260/-52	34.15	36.15	2.00	2.68	4.0
and			151.50	153.55	2.05	1.11	6.1
and			155.70	157.30	1.60	1.12	6.8
and			161.45	163.50	2.05	54.60	29.3
and			167.80	169.80	2.00	3.14	2.6
P20-2214	Day-1	260/-75	73.60	75.20	1.60	2.08	2.5
and			78.80	80.80	2.00	8.17	5.9
and			132.75	134.35	1.60	3.88	4.7

True width is uncertain as there is not enough information about the orientation of mineralization in this area.

Figure 1 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f2b3e022-2e4f-4dfe-9eff-b41a2c0a9ab7>

Figure 2 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9fe64676-e220-4e96-a64f-d99682eded97>

Figure 3 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2850ca64-3635-4285-b792-e3321278077c>

Premier West

The Company reported drill results from drill pad PW-1 at Premier West pictured in news releases on July 29 and August 19. The results reported in those releases indicated the presence of high-grade mineralization to the west of Premier. The fences of drill holes from the one available drill pad followed the mineralization to the west by rotating the orientation of the drill holes. The westernmost drill holes suggest that the mineralized zone has a flatter dip than anticipated. The results summarized in Table 2 are believed to be from peripheral material to the established high-grade zone. Follow-up drilling will have to be conducted from a different drill pad that allows for drill holes perpendicular to the zone. The location of the planned drill pad PW-2 (see news release August 19) will have to be moved. Ascot is working to establish an alternative location and is hoping to conduct drilling before the end of the year.

Table 2 Summary of exploration drill results from Premier West

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P20-2204	PW-1	245/-69	264.75	265.75	1.00	1.13	3.3
P20-2205	PW-1	245/-73	261.00	262.50	1.50	1.31	2.5
and			278.00	279.00	1.00	1.52	3.3
P20-2206	PW-1	271/-50	No significant intercept				
P20-2207	PW-1	271/-55	282.50	284.00	1.50	1.56	10.9
P20-2208	PW-1	271/-60	No significant intercept				
P20-2209	PW-1	271/-65	268.00	274.00	6.00	3.53	10.3
P20-2210	PW-1	265/-55	263.35	265.75	2.40	1.15	7.8

True width is estimated to be 70-90% of reported intervals. The drill holes were targeted perpendicular to the expected zone orientation.

Table 3 Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Day-1	6219369	436006	1006	2212-2214
PW-1	6212682	436162	321	2204-2210

Precious Metals Summit Beaver Creek 2020

Thursday, September 17, 2020 at 10:45 AM Pacific /1:45 PM Eastern (US & Canada)

For those interested in watching the Ascot Resources Presentation at the 2020 Precious Metals Summit Conference, please register by clicking the link below:

<https://wsw.com/webcast/preciousmetals/register.aspx?conf=preciousmetals&page=aot.to&url=https://wsw.com/webca>

Qualified Person

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.

Quality Assurance/Quality Control

Analytical work is being carried out by ALS Canada Ltd. ("ALS"). 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 ALS.

Samples are dried and weighed by ALS. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 75µm. Samples are processed at the ALS preparation lab in Terrace and sent to ALS in North Vancouver for analysis. 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.](#)

"Derek C. White", President and CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based exploration and development 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 Gold 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.

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.

The TSX 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, including statements in respect of the closing of the Private Placement and the use of proceeds. 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 Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. 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 indigenous 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; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; 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). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 13, 2020 in the section entitled "Risk Factors", under Ascot's SEDAR profile 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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