

Ascot Resources Announces Financial Results for the Nine Months Ended September 30, 2020

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VANCOUVER, Nov. 10, 2020 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) (Ascot Company) announces the Company's unaudited financial results for the nine months ended September 30, 2020. For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the nine months ended September 30, 2020, please see the Company's filings on SEDAR (www.sedar.com).

All amounts herein are reported in \$000s of Canadian dollars (C\$) unless otherwise specified.

Q3 2020 AND RECENT HIGHLIGHTS

- In July and August of 2020, the Company reported high gold grades from ten drill holes (2,820 metres) of the 2020 season. The drill site is strategically located at Premier West, potentially adding to existing resources outlined in the feasibility;
- On September 14, 2020, the Company announced the discovery of new high-grade gold mineralization at the Day Zone. The high-grade intercepts are located 300 metres west from the planned underground development at Big Missouri. 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;
- On October 8, 2020, the Company announced high-grade silver intercepts at the Silver Hill prospect. These holes were from drill pad SH-02 at Silver Hill located 260 metres to the northeast of last year's intercepts from SH-01, demonstrating the presence of wide-spread mineralization in the area;
- On October 15, 2020, the Company signed an agreement with Montreal based Farnell-Thompson Applied Technologies Inc. for the delivery of the Semi-Autogenous Grinding (SAG) and ball mills, which is critical path, long lead time equipment required in the refurbishment of the concentrator facility for re-starting the past producing Premier gold mine;
- The Company completed its 2020 drill program in late October and achieved the lowest first aid and medical reportable incidents in company history.

Ascot's President and CEO, Derek White commented, "The third quarter was a very busy period for the Company with solid progress made on many key initiatives. The first assay results from our summer exploration program were very encouraging, especially in the Day Zone and Premier West and there are still a number of assays pending. In addition, we are excited about the core we have seen in the latest drilling at Woodbine and await the assay results. A lot of engineering work was progressed during the quarter, including the studies for the ordering of the SAG and ball mills, the commencement of the basic & pre-construction engineering studies and optimization incentives on mine planning and potential mill improvements. We are appreciative of our supportive local communities and our First Nation's partner, Nisga'a Nation. We have made a lot progress on the permitting amendment process and finally, I am very proud of the Ascot team and our many contractors who dealt extremely well with the challenges of COVID-19 and effectively implemented our Health and Safety protocols, resulting in the best seasonal safety record for Ascot."

FINANCIAL RESULTS - THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

The Company reported a net income of \$682 for Q3 2020 compared to a net loss of \$2,215 for Q3 2019. The net income in Q3 2020 is mainly driven by an unrealized gain on marketable securities and deferred income tax recovery. The Company reported a net loss of \$3,991 for the first nine months of 2020 compared to \$4,825 for the first nine months of 2019. The lower loss in the first nine months of 2020 is attributable to a combination of factors including:

- A \$680 decrease in finance expense mainly due to more interest being capitalized in 2020 compared to 2019 as well as lower accretion of the Company's asset retirement obligation in 2020 compared to 2019;
- A \$310 increase in flow-through share premium recognition, as the premium on flow-through shares issued in 2020 was higher than the premium on flow-through shares issued in 2019; and
- A \$287 deferred tax recovery.

Partially offset by:

- A \$263 foreign exchange loss (a \$118 gain in the comparable period of 2019) mainly driven by fluctuations of the foreign exchange rate used in translation of the Company's convertible note as well as in revaluation of the Company's U.S. dollar term investments held in 2019;
- A \$259 increase in stock-based compensation charge due to more stock options granted in the first nine months of 2020 compared to the first nine months of 2019;
- A \$166 increase in property maintenance cost mainly due to Red Mountain camp demobilization costs as well as higher repairs and maintenance costs, and
- A \$137 increase in depreciation mainly due to depreciation of IDM assets acquired at the end of Q1 2019.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended September 30, 2020, the Company issued 43,361,453 common shares (nine months ended September 30, 2019: 58,100,859), 4,700,000 stock options (nine months ended September 30, 2019: 3,200,000), 340,000 Deferred Share Units (nine months ended September 30, 2019: nil) and 180,000 Restricted Share Units (nine months ended September 30, 2019: nil). Also, 913,500 stock options expired, 200,000 stock options were forfeited and 17,134,427 warrants expired during this period.

In February 2020, the Company raised \$10,253 through a private placement to fund its 2020 exploration program and other corporate expenditures. During the nine months ended September 30, 2020, the Company spent \$3,534 on qualifying flow-through exploration expenditures. As at September 30, 2020, the Company had a balance of \$1,490 required to be spent on flow-through expenditures prior to December 31, 2022. On June 17, 2020, the Company raised \$25,000 through a bought deal by issuing 29,412,000 common shares at \$0.85 per share. The net proceeds of the bought deal will be used for the continued development of the Premier Gold Project, including the purchase of long lead time equipment and for general working capital purposes. As at September 30, 2020, the Company had working capital of \$10,100 (December 31, 2019: \$3,003) and cash & cash equivalents balance of \$25,411 (December 31, 2019: 4,418). The increase in cash & cash equivalents was due to the net proceeds of \$9,518 from the private placement as well as the net proceeds of \$23,328 from the bought deal. The Company has sufficient funding to meet its obligations for the next twelve months.

QUALIFIED PERSONS

John Kiernan, P.Eng., Chief Operating Officer of the Company is the Company's Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

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 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 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, 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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