

Ascot Intercepts New High-Grade Copper, Gold, and Silver Mineralization in Geophysical Target at Premier

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VANCOUVER, July 08, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the discovery of new high-grade copper, gold, and silver mineralization at the Company's Premier Gold Project ("PGP"). These are the first drill results from this year's 25,000m exploration program, which is aimed at testing new, high-priority targets as well as following up on last year's drilling successes. Initial drilling has intercepted a shallow zone of gold-silver mineralization and a deeper zone of high-grade copper-silver mineralization.

Highlights from the drill results include:

- 6.57 g/t Au and 14.3 g/t Ag (6.78 g/t AuEq) over 1.20m in hole P21-2304
- 0.81 g/t Au and 407.0 g/t Ag (6.74 g/t AuEq) over 1.25m in hole P21-2302
- 0.70 g/t Au and 373.0 g/t Ag (6.13 g/t AuEq) over 2.00m in hole P21-2303, including 0.90 g/t Au and 596.0 g/t Ag (9.58 g/t AuEq) over 1.00m
- 0.10 g/t Au and 311.0 g/t Ag (4.63 g/t AuEq) over 1.00m in hole P21-2306
- 0.17 g/t Au, 137.8 g/t Ag, 3.62% Cu, 0.65% Zn (8.43 g/t AuEq or 5.16% CuEq) over 4.00m in hole P21-2305, including 0.26 g/t Au, 191.0 g/t Ag, 5.78% Cu, 1.30% Zn (13.14 g/t AuEq or 8.05% CuEq) over 1.75m
- 0.16 g/t Au, 137.0 g/t Ag, 1.98% Cu, 0.22% Zn (5.49 g/t AuEq or 3.36% CuEq) over 1.45m in hole P21-2306

Note: AuEq and CuEq calculated using spot prices of US\$1,805/oz Au, US\$26.30/oz Ag, US\$4.30/lb Cu, and US\$1.34/lb Zn.

This news release summarizes the results from seven drill holes for a total of 1,839m completed from surface approximately 350m west of the Premier mill targeting geophysical anomalies. There is an unexplored gap of approximately 430m between the new intercepts and the nearest resources at PGP (see Figure 1). Follow-up drilling is continuing in this area to test expansion potential to the north and at depth.

Derek White, President and CEO of Ascot commented, "*We are excited about these new exploration discoveries at PGP. We are particularly encouraged that our geophysical targeting methods are proving successful in identifying new mineralized zones. While base metals including copper and zinc have not been the focus for Ascot, we are intrigued to have drilled new high-grade sulfide mineralization at depth and welcome the optionality of further similar discoveries. Production at the Premier mine dates back as far as 1918 and gold and silver were historically produced alongside copper and other base metals, so the discovery thereof is not altogether surprising. We are eager to proceed with follow-up drilling this year to test the extents and continuity of this mineralization, among other high-priority targets.*"

Shallow Gold-Silver Mineralization

Initial exploration drilling this year was targeting a geophysical induced polarization ("IP") anomaly to the west of the mill and at a greater depth than established resources at PGP (see Figure 1). All seven drill holes intercepted gold-silver mineralization at approximately 65-75m depth (Table 1), before some holes intercepted a deeper, broad zone of sulfides in quartz breccia. This mineralization was intercepted near the middle of the IP anomaly being targeted (Figure 2). Therefore, while the gold grades were not as high as typically encountered at PGP, this method of blind discovery is proving to be very effective and will continue to be employed across various other IP anomalies throughout the property. In addition, in contrast to some of the lower gold grades, these intercepts encountered much higher silver grades than normal at PGP, and silver is the dominant precious metal in most holes. It is too early to determine the true widths of these

intervals, but the Company is planning subsequent drill holes to more accurately assess the structures controlling mineralization in this area.

Table 1 Summary of exploration drill results from the shallow gold-silver mineralization

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
P21-2302	170/-50	73.50	74.75	1.25	0.81	407.0	6.74
P21-2303	170/-70	48.90	50.90	2.00	1.61	13.4	1.80
and		54.90	58.90	4.00	0.37	125.9	2.20
and		63.15	65.15	2.00	0.70	373.0	6.13
including		64.15	65.15	1.00	0.90	596.0	9.58
P21-2304	170/-85	42.65	43.85	1.20	6.57	14.3	6.78
and		70.00	71.00	1.00	0.30	16.5	0.54
P21-2305	195/-50	71.30	72.30	1.00	0.75	94.0	3.58
and		76.20	76.70	0.50	0.20	115.0	1.88
P21-2306	195/-55	67.60	68.60	1.00	0.10	311.0	4.63
P21-2307	185/-45	78.30	79.30	1.00	0.04	40.0	0.62
P21-2308	205/-55	73.00	74.00	1.00	0.44	230.0	3.79

True width is uncertain as there is not enough information about the orientation of mineralization in this area. AuEq calculated using spot prices of US\$1,805/oz Au and US\$26.30/oz Ag.

High-Grade Copper Mineralization

After intercepting the shallow gold-silver horizon, drill hole P21-2305 continued deeper towards a second IP anomaly and intercepted over 16m of sulfides in quartz breccia mineralization starting at approximately 250m down-hole. This zone is in an untested horizon which is approximately at the same level as the deepest known mineralization in the 6-Level Zone at the past-producing Premier underground mine. A follow-up drill hole also intercepted high-grade copper mineralization with anomalous silver and zinc grades in the same location (Table 2) and established a southeast strike with a moderate dip to the northeast. The continuation of this strike points at the Premier deposit and the style of mineralization appears very similar. The new sulfide zone displays high copper and silver grades along with zinc with anomalous gold content. The discovery of strong sulfide mineralization in this location opens a large untested area for exploration in all directions from the location of the new drill pad.

Mining at PGP is well documented starting from 1918 and alongside gold and silver, base metals were also mined including copper, zinc, and lead at both the Premier and Big Missouri deposits. In the early 1990's, the previous operator Westmin encountered areas of high base metal/low gold grades at the Silver Coin deposit but left them unexploited due to only having a gold CIL circuit process plant at the time. Even at Ascot's more recently discovered Silver Hill Prospect, combined zinc-lead grades of over 11% have been found in grab samples. In Ascot's press release earlier this year highlighting the Woodbine prospect, many intercepts returned assay values ranging from 1-3% zinc (see News Release dated January 26, 2021). Therefore, the Premier property has a long-established history of base metals presence, and the Company believes this latest discovery is a continuation and augmentation of that narrative. Notwithstanding the potential base metals optionality, Ascot remains focused on our high-grade gold and silver reserves, resources, and exploration prospects.

Table 2 Summary of exploration drill results from the deep base metal mineralization

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	AuEq (g/t)	CuEq (%)
P21-2305	195/-50	259.95	263.95	4.00	0.17	137.8	3.62	0.65	8.43	5.16
including		262.20	263.95	1.75	0.26	191.0	5.78	1.30	13.14	8.05
P21-2306	195/-55	254.70	256.15	1.45	0.16	137.0	1.98	0.22	5.49	3.36

True width is uncertain as there is not enough information about the orientation of mineralization in this area. AuEq and CuEq calculated using spot prices of US\$1,805/oz Au, US\$26.30/oz Ag, US\$4.30/lb Cu, and

US\$1.34/lb Zn.

Figure 1 Plan view of the PGP site showing the location of drill pad NL-W01 in relation to the mill building and existing resources. The red line sketches one of the drill traces and the two yellow stars show the approximate location of the two intercepted zones.

Photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d88a92f3-9d14-4454-8a7a-b76b3f5b5b0c>

Figure 2 Cross section of chargeability inversion showing drill traces of the drill holes discussed in this release. Intervals with >30g/t silver and one high-grade gold intercept are highlighted along the drill traces. The drill holes have been drilled in different directions and are projected onto the plane of the cross section.

Photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/1355d54d-1133-48bd-b5e6-b4d537af4c5b>

Table 3 Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
NL-W01	436190	6213490	296	2302-2308

Qualified Person

Lawrence Tsang, P.Geol., the Company's Senior Geologist provides the field management for the PGP 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 is located at the Company's secure facility in Stewart.

On behalf of the Board of Directors of [Ascot Resources Ltd.](#)
"Derek C. White"
President & CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration and development company focused on re-starting the past-producing Premier gold mine, located in British Columbia's prolific Golden Triangle. Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in partnership with Nisga'a Nation as outlined in the Benefits Agreement.

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 use of proceeds of the Offering. 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 Gold 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 the Premier Gold Project as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2021 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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