Ascot Places Order for the SAG and Ball Mills

Ascot Resources Ltd. (TSX: AOT)

Announced it has signed an agreement for the delivery of the 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 historic Premier gold mine, on the Premier Gold Property, located in British Columbia’s Golden Triangle.

Ascot Places Order for the SAG and Ball Mills

Vancouver, B.C. October 15, 2020 – Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("**Ascot**" or the "**Company**") is pleased to announce it has signed an agreement 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 historic Premier gold mine, on the Premier Gold Property ("PGP"), located in British Columbia's Golden Triangle.

The Company has signed an agreement with Montreal based Farnell-Thompson Applied Technologies ("Farnell-Thompson") for delivery of the SAG and ball mills and related parts to the PGP mill site. Farnell-Thompson is an industry leader in heavy machinery engineering design with significant experience in the design and delivery of grinding mills.

The order comprises a 22-foot diameter by 8-foot effective grinding length(egl) SAG mill and 14.5-foot diameter by 19.5-foot effective grinding length ball mill. Both mills will be driven by 2000 KW, low speed synchronous motors at 78% critical speed. The mills will be supported on 90-inch diameter hydrodynamic trunnion bearings which will be interchangeable. The mill lube systems will be identical for both mills (see Figure 1 below).

Derek White, President and CEO of Ascot commented, *"The Ascot team has worked diligently over the summer to complete all of the engineering work to put us in a position to place the order for the SAG & Ball mills. This equipment is critical to our construction timeframe and having the support and expertise of Farnell-Thompson and Ascot's in-house engineering team has helped the Company continue along its path towards production."*

Figure 1 Image of the SAG and ball mills superimposed on the LiDAR survey of the plant

ASCOT RESOURCES LTD. INVESTOR UPDATE CALL

Ascot will be hosting a webcast and teleconference on **Tuesday, October 20 at 1:15 pm PT/4:15 pm ET**. Ascot's CEO, Derek White will be available to answer questions at the end of the call.

The webcast can be accessed through the Investor page of Ascot's web site or by clicking on the following link http://services.choruscall.ca/-links/ascot20201020.html. The live call may be accessed by dialing **1-800-319-4610 for North American callers,** or **1-604-638-5340 for International callers**. Callers should dial in five to ten minutes prior to the scheduled start time, and ask to join the "Ascot Resources Conference Call." The webcast will be available on demand at the same link for 3 months following the live event.

Qualified Person

John Kiernan, P. Eng., Chief Operating Officer of the Company as the Company's Qualified Person (QP) as defined by National Instrument 43-101 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

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