Ascot Resources Discovers More High-Grade Gold in the Day Zone at Premier

Ascot Resources Ltd (TSX: AOT)

Announced additional high-grade gold intercepts at the Day Zone of the Company's Premier Gold Project.

These results are highly significant as the Day Zone is in a strategic location approximately 300 m west of reserves and resources at the Big Missouri deposit and 5 km north of the Premier mill.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C$303 m @ $1.10
Location	Golden Triangle, British Columbia

Ascot Resources Discovers

More High-Grade Gold in the Day Zone at Premier.

Vancouver, B.C. November 19, 2020 – Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce additional high-grade gold intercepts at the Day Zone of the Company's Premier Gold Project ("PGP").

These results are highly significant as the Day Zone is in a strategic location approximately 300 metres west of reserves and resources at the Big Missouri deposit and 5 kilometres north of the Premier mill.

Highlights from the Day Zone include:

- 16.59g/t Au over 3.62m in hole P20-2217
  15.31g/t Au over 5.60m in hole P20-2245

The intercepts reported in this release succeeded in connecting the Day Zone with the known zones of the Big Missouri deposit to the east. This area holds very high potential for additional near mine resources. The Company is awaiting assays from nine more drill holes that were completed from two additional drill pads.

Derek White, President and CEO of Ascot commented, *"It is very exciting that we continue to hit mineralisation in every drill hole in this area. The new drill holes have connected the west side of the ridge to the known resources at the Big Missouri*

deposit that are included in our feasibility mine plan.

There is high potential to expand the mineralisation to the north and south and add additional resources close to planned underground infrastructure which could ultimately extend the mine life at Premier. We are looking forward to additional results from the Day Zone, Silver Hill and the Woodbine prospect."

Table 1 Summary of drill results from the Day Zone

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P20-2215	Day-1	285/-45	181.25	182.95	1.70	4.28	2.8
and			225.30	231.04	5.74	1.03	6.3
incl.			229.30	231.04	1.74	1.79	3.4
P20-2216	Day-1	238/-45	169.00	173.43	4.43	1.92	7.1
incl.			171.29	172.04	0.75	9.03	8.8
P20-2217	Day-1	90/-62	251.00	265.50	14.50	5.34	3.6
incl.			251.00	254.62	3.62	16.59	8.6
P20-2245	Day-1	90/-80	101.00	103.00	2.00	6.57	4.6
and			167.00	175.60	8.60	11.33	18.3
incl.			169.00	174.60	5.60	15.31	19.2

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

Day Zone

The Company has completed 16 drill holes from three drill pads for a total of 3,619 metres at the Day Zone and reported initial drill success from three holes from Pad 1 in a news release on September 17, 2020. Drilling intercepted high-grade gold mineralisation at the Day Zone on the west side of the Big Missouri Ridge (see Figure 1) approximately 300 m west of planned underground workings in this area.

This release summarises results of four additional drill holes from the Day-1 pad, testing the extent of mineralisation to the north (hole P20-2215) and south (hole P20-2216) and the connection to known mineralisation to the east (holes P20-2217 and P20-2245) in the Big Missouri deposit.

Drill holes 2215 and 2216 intercepted the same apparently east dipping zone of mineralisation as holes 2212 and 2213 that were reported previously (see Figure 2). Drill holes 2217 and 2245 were oriented to the east to test the sizeable gap between the mineralisation in hole 2216 and the Big Missouri deposit.

Both holes intercepted high-grade mineralisation closing the gap between the Day Zone and the Big Missouri deposit. The difference in dip direction in the western part of the ridge (Day Zone) and the eastern part (Big Missouri deposit) suggest the presence of faulting and possible block rotation which will require additional investigation to be fully understood.

It is important to note that every drill hole from drill pad Day-1 hit gold mineralisation and it is clear that this area will be a priority target for follow up work in 2021 to add additional resources close to mining infrastructure.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF
ASCOT RESOURCES LTD.

"Derek C. White", President and CEO

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 FULL news release can be read HERE

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Disclosure

The writer holds shares in Ascot Resources, bought in the market at the prevailing price on the day of purchase.