Ascot Resources drills 1 m of 1,320 g/t Ag at PremierAscot Resources high grade

Ascot Resources Ltd. (TSX.V: ASC)

Released high-grade silver intercepts at the Silver Hill prospect at the company's Premier gold project. These holes are from drill pad SH-02 at Silver Hill located 260 metres to the northean in the area.

Highlights from Silver Hill include 1,320 grams per tonne silver over 1.00 metre in hole P20-2211, and 154.3 g/t Ag over 7.12 m in hole P20-2220.

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ASCOT INTERCEPTS 1,320 G/T SILVER AT SILVER HILL

Ascot Resources Ltd. has released high-grade silver intercepts at the Silver Hill prospect at the company's Premier gold project (PGP). These holes are from drill pad SH-02 at Silver Hill located 260 metres to the northean in the area.

Highlights from Silver Hill include:

- 1,320 grams per tonne silver over 1.00 metre in hole P20-2211;
- 154.3 g/t Ag over 7.12 m in hole P20-2220;
- 4.31 g/t gold over 1.00 m in hole P20-2219.

The company completed six drill holes from three pads at Silver Hill in August, 2020. This news release summarises the results from four drill holes (for a total of 1,005 m). Assays for the other two holes at Silver Hill and for additional holes from the Day zone are pending and will be released as soon as they are available. The company is experiencing delays at its assay lab caused by end-of-season crunch and reduced capacity for sample preparation due to COVID-19 procedures.

Derek White, president and chief executive officer of Ascot, commented: *"The results from Silver Hill are very exciting. This prospect represents an area with different geology and a different target type than at the rest of the PGP. The*

northeastern part of our claims contains a volcanic/sedimentary contact similar to that which hosts the Eskay Creek deposit

. In 2019 we intersected high-grade silver at the edge of much younger dikes and suspected that this mineralisation was remobilised from a deeper source. The new results show mineralisation to occur over a significant strike length and not exclusively related to dike contacts. We believe that there is a hydrothermal system at the contact of volcanic and sedimentary units with the potential to have formed a deposit at this stratigraphic level. This interpretation is preliminary, but we are anticipating additional supportive results and are extremely keen to conduct further follow-up work in this area next year."

Silver Hill

In 2019 the company issued two news releases on the Silver Hill prospect (Nov. 7 and Dec. 16), reporting high-grade silver mineralization in grab samples and later in four drill holes. The mineralization occurred at the edge of Tertiary dikes intruding a volcanosedimentary sequence of rocks. Two geophysical profiles were also completed to collect chargeability and resistivity data over the prospective area. These profiles detected strong chargeability anomalies that appear to extend for several hundred metres between the profiles. At the time, it was proposed that the mineralisation constitutes remobilisation from deeper levels along the edges of the much younger dikes, possibly from older mineralisation along the contact between volcanic and sedimentary rocks.

In 2020, the company conducted a follow-up program consisting of six drill holes from three pad locations and collecting

geophysical data along two additional profiles. This news release describes the results from the first four drill holes from SH-02, which is located 260 metres to the northeast of last year’s drill pad, SH-01. The drill holes were designed to trace surface showings at depth, test geophysical anomalies from last year and establish the stratigraphic sequence in this area that has not been mapped in detail.

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The recent drill holes have assisted in clarifying the stratigraphy in this part of the property as they intercepted carbonaceous mudstone of the Bowser formation at the top, followed by volcanic rhyodacite of the Dilworth formation and andesitic flows and tuffs of the Betty Creek formation. Elsewhere on the property, the Betty Creek formation is overlying the andesite flows of the Unuk formation that hosts the gold mineralization at Premier, Big Missouri and Silver Coin. The stratigraphic position of the Silver Hill prospect is therefore much higher than that of the prolific gold mineralization elsewhere on the property.

SUMMARY OF EXPLORATION DRILL RESULTS FROM SILVER HILL

Hole No.	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Zn (%)
P20-2211	9.30	10.30	1.00	0.09	283.0	1.43
	14.40	15.40	1.00	0.25	1,320.0	0.41
	113.50	115.50	2.00	0.07	74.1	0.13
	159.80	160.50	0.70	0.07	95.9	0.07

P20-2218	12.44	13.44	1.00	0.01	5.6	1.19
P20-2219	10.98	13.98	3.00	0.19	279.8	0.32
incl.	11.98	12.98	1.00	0.05	446.0	0.65
	16.34	16.94	0.60	0.02	55.3	0.77
	111.80	112.80	1.00	4.31	16.4	0.15
	223.82	224.82	1.00	0.44	42.7	0.06
P20-2220	100.54	107.66	7.12	0.28	154.3	0.29
incl.	101.54	102.54	1.00	1.58	739.0	0.85

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

Drill holes 2211 and 2219 intercepted high-grade silver mineralisation close to surface at the contact of dikes intruding the mudstone, very similar to the mineralisation reported last year. The intercept of 1,320 g/t Ag over a metre in drill hole 2211 is particularly spectacular. An image on the company’s website depicts the mineralisation from that interval.

The intercept in hole 2220 is very encouraging as it shows strong mineralisation over a more significant width. This intersection and the deeper intercepts in holes 2211 and 2219 are significant as mineralisation occurs very close to the contact between the sedimentary and volcanic packages rather than at the edge of dikes. This stratigraphic position is

prospective for Eskay Creek-style massive sulphide deposits.

The geophysical anomalies map out the extent of the prospective system as they detect the pyrite that is associated with the mineralisation. The contact between sedimentary and volcanic rocks traces across the company's property for more than 10 kilometres and is prospective along its entire distance. The company will develop a strategy to explore this contact systematically next year.

Drilling has been shifted back to lower elevations at the Woodbine prospect where two drill rigs are operating at this time.

Qualified person

Lawrence Tsang, PGeo, the company's senior geologist, provides the field management for the Premier exploration program. John Kiernan, PEng, 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. 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 per cent passing two millimetres, with 250 g split and pulverized to 85 per cent passing 75 micrometres. 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 (inductively coupled plasma atomic emission spectroscopy) finish and fire assay with AA (atomic absorption) finish for gold.

Samples over 100 parts per million silver are digested with aqua regia and then volumetrically diluted before an ICP-AES or AA finish (up to 1,500 ppm). Samples over 1,500 ppm silver are fire assayed with a gravimetric finish. Samples over 10 ppm 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.

About Ascot Resources Ltd.

Ascot is a Canada-based exploration and development company focused on restarting 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.

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