Ascot Extends Gold Mineralisation at the “Day Zone”

Ascot Resources Ltd (TSX: AOT)

Announced additional gold intercepts at the “Day Zone” at the Company’s Premier Gold Project. The new drill holes have extended previously reported mineralization 150 m to the north.

Mineralisation is open along strike to the north and the south, and the highlight was **23.20g/t Au** and **9.6g/t Ag** over 2.00 m in hole P20-2263.

Ascot Resources	TSX : AOT
Stage	Development
Metals	Gold
Market cap	C$344 m @ $1.24
Location	Golden Triangle, British Columbia

Ascot Extends Gold Mineralization at the “Day Zone” to the North

Vancouver, B.C. January 18, 2021 – Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) ("**Ascot**" or the "**Company**") is pleased to announce additional gold intercepts at the "Day Zone" at the Company's Premier Gold Project ("PGP"). The new drill holes have extended previously reported mineralization 150 m to the north. Mineralization is open along strike to the north and the south. The Day Zone is located on the Big Missouri Ridge, approximately 5km north of the Premier mill. Additionally, an update is provided on two drill holes at Silver Hill.

For brevity, this summary has been redacted. To read the full news release, please click HERE

Highlights from the Day Zone include:

- **23.20g/t Au** and **9.6g/t Ag** over 2.00m in hole P20-2263
- **2.31g/t Au** and **125.1g/t Ag** over 5.93m in hole P20-2271

This news release summarizes the results from nine drill holes (for a total of 1,874m) at the Day Zone at Big Missouri and two drill holes (763m) from Silver Hill.

"The new results from the Day-2 drill pad extend the mineralized zone to the north and further demonstrate the prospectivity of the west side of the Big Missouri Ridge. Mineralization remains open to the north and south providing us with a great opportunity to add to our resources in proximity to planned underground development.
Although the Silver Hill drilling did not intercept ore grade material, the presence of elevated silver in the volcanic package just below the transition to sedimentary rocks is encouraging and requires follow-up drilling".
The turnaround time for assay results has been exceptionally long this year. **However, we expect to be reporting the balance of the 2020 drill season with results from the Woodbine area in the near future."**
Derek White, President and CEO of Ascot Resources

Day Zone

This news release should be read in conjunction with previous news releases reporting high-grade gold intercepts from the Day Zone on September 14 **HERE,** and November 19, 2020. **HERE**
In an effort to follow up on the initial results from this area, two more drill platforms (Day-2 and Day-3) were established to the north and the east of the initial drill platform (Day-1). Platform Day-2 was established approximately 150m to the north of Day-1 to extend the mineralization in that direction. Five drill holes were completed from Day-2, successfully intercepting gold mineralization at a comparable depth to the mineralization established at Day-1. In addition, two of the drill holes intercepted mineralization at a shallower level. This was also observed in some of the holes at Day-1 and indicates the presence of shallower mineralized horizon in this area.
Drill pad Day-3 was established to the east of Day-1 to test the extension of the Province zone at the top of the ridge (see Figure 1). The drill holes intercepted a new zone of mineralization in quartz breccia that was previously untested. Further testing is required to investigate the connection to other areas of high grade.
The 2020 drilling in the Day Zone area now indicates that gold mineralization is present throughout the entire width of the Big Missouri Ridge. The extent of mineralization to the north and the south will require drill testing to extend the mineralization in this highly prospective exploration area.

Figure 1 Topographic slice showing layout of the 2020 drilling at the Day Zone. The main zone can be traced between pad Day-1 and Day-2. The zone is dipping east and is open to the north and south. The distance between the closest underground development and the intercepts in holes 2212 and 2213 is approximately 300m (appears closer due to the perspective of the image). The stacked zones of mineralization of the Big Missouri deposit (Province, Big Missouri and Deep) are labeled.
The Company is working towards connecting the Day Zone mineralization with the planned underground development through continued exploration.

Table 1 Summary of exploration drill results from the Day Zone

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P20-2262	Day-02	270/-55	16.50	18.00	1.50	2.41	3.4
and			49.53	52.38	2.85	0.76	109.8
and			166.33	168.33	2.00	1.98	6.1
P20-2263	Day-02	270/-60	155.53	157.53	2.00	23.20	9.6
P20-2271	Day-02	260/-50	38.12	39.12	1.00	1.10	4.6
and			175.97	181.9	5.93	2.31	125.1
P20-2272	Day-02	260/-60	192.94	194.94	2.00	1.55	6.9
P20-2273	Day-02	45/-45	136.03	140.62	4.59	1.75	4.5
P20-2274	Day-03	240/-55	105.36	107.31	1.95	1.85	2.7
and			147.40	148.44	1.04	1.02	2.4
P20-2275	Day-03	360/-70	144.40	145.40	1.00	1.95	3.2
and			159.89	160.96	1.07	2.13	336.0
and			210.91	212.71	1.80	1.07	10.6
and			234.43	236.43	2.00	1.73	7.4
and			267.36	268.36	1.00	1.16	1.6
P20-2276	Day-03	120/-55	No significant intercept				
P20-2277	Day-03	180/-73	181.49	182.73	1.24	1.08	5.9
and			255.57	257.57	2.00	1.65	10.9
and			267.30	268.76	1.46	2.15	10.8
and			277.81	278.81	1.00	1.42	8.2

True width is uncertain as there is insufficient information about the orientation of mineralization in this area.

Silver Hill

This paragraph should be read in conjunction with the news release dated October 9, 2020 **HERE**, reporting initial drill results from Silver Hill.
Two additional holes were drilled at Silver Hill. Hole 2230 tested a strong chargeability anomaly to the northeast of previous drilling. The geophysical anomaly appears to be caused by pyrite in quartz-carbonate veins within rocks of the Dilworth formation.
The quartz-carbonate-pyrite veins in conjunction with anomalous silver and zinc indicate hydrothermal activity in the volcanic package, a feature commonly associated with VMS style mineralization which is the target in this area. Hole 2236 intercepted similar lithologies at a pad 800m to the southwest. Table 2 lists several intercepts of anomalous silver from these drill holes.
The exploration program at Silver Hill started with drill testing narrow high-grade silver occurrences at the edge of much younger dykes in a stratigraphic position that is prospective for VMS style mineralization. Geophysical data was collected along four profiles and outlines large areas of high chargeability.
The 2020 drilling successfully intercepted anomalous silver away from the edges of dykes but associated with hydrothermal quartz-carbonate-pyrite veins confirming the prospectivity of the rock package. The Company will design an exploration program covering a larger area and expanding from the narrow strip of ground that has been drill tested to date.

Table 2 Summary of exploration drill results from Silver Hill

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P20-2230	SH-4	45/-45	167.57	169.51	1.94	<0.005	1.7
and			343.46	344.46	1.00	0.03	11.9
P20-2236	SH-3	45/-50	70.81	72.28	1.47	0.01	14.1
and			93.30	105.30	12.00	0.02	2.5
and			123.50	125.50	2.00	0.13	26.5

True width is uncertain as there is insufficient information about the orientation of mineralization in this area.

Table 3 Drill pad locations

annual AME Roundup conference – ASCOT resources' VIRTUAL CORE SHACK
Please visit Lars Beggerow & Lawrence Tsang in Ascot's Virtual Core Shack from January 18-22, 2021. Registration details are as follows: https://roundup.amebc.ca/registration-info/

Qualified Person
Lawrence Tsang, P. Geo., 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.
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

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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Disclosure,
The writer hold shares in Ascot resources, bought in the market at the prevailing price on the day of purchase.