



Ascot Intersects 880g/t Silver Over 1.00 Metre at New Silver Hill Target

VANCOUVER, British Columbia, Dec. 16, 2019 -- Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce high-grade silver drill results from exploration drilling at the Silver Hill target in the northeastern part of the Premier property as a follow up to high-grade grab samples reported in the Company's news release of November 7, 2019.

Highlights of this release include:

- **880g/t silver** over 1.00m in hole P19-2170
- **787g/t silver** over 1.00m in hole P19-2170
- **220g/t silver** over 0.85m in hole P19-2163

Derek White, President and CEO of Ascot commented, "These high-grade silver results are the first drill intercepts confirming the high-grade potential from this target area. The prospect is located at the contact of volcanic and sedimentary rocks where deposits such as Eskay Creek occur. If the metals at Silver Hill are sourced from such a target at depth, it will offer the Company's shareholders participation in potential discoveries of a geological type quite different from Premier style deposits with significant exposure to very high-grade silver mineralization.

Beyond the first drill holes, the initial geophysical survey, which covers a broader area shows a large intriguing anomaly at the northern end of the survey lines. The Company is developing a follow up program for 2020 which will include both additional geophysics and drilling to more fully investigate this attractive target."

Silver Hill

Following the collection of high-grade grab samples at Silver Hill, the Company completed four exploration drill holes to test the surface showing at depth. The drill pad was established to the west of the surface showing as the outcrop indicates a westerly dip of the mineralized veins. Two drill holes intercepted mineralization at shallow depth that is likely related to the surface showing. Intercepts deeper down the holes seem to intercept a second vein set. Mineralization is associated with intrusive dykes and appears to be fairly narrow and high-grade. It is difficult to interpret the magnitude of the mineralization at Silver Hill from these limited results but it is encouraging to see the same mineralization in drill holes as in surface samples. It is possible that the mineralization at the edge of what appear to be younger dykes constitutes remobilized material from a lower stratigraphic level that may constitute an exploration target.

The Company also completed two induced polarization ("IP") profiles to the north of Silver Hill in order to investigate potential blind targets at depth (see figure 3).

The drill results from Silver Hill are summarized in Table 1. The pad location is listed in Table 2.

Figure 1: Map of Ascot's Premier Property showing the location of the drill pad at Silver Hill. The IP profiles north of Silver Hill are shown in red: <https://www.globenewswire.com/NewsRoom/AttachmentNg/47c730e7-bc4e-4895-ae47-f6c0bf606915>

Table 1: Summary of exploration drill results from Silver Hill:

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P19-2163	SH-1	45/-45	120.05	120.90	0.85	0.16	220.0
also			126.90	127.90	1.00	0.49	100.0
P19-2165	SH-1	45/-60	150.80	151.95	1.15	1.11	7.0
P19-2169	SH-1	03/-45	11.60	12.60	1.00	0.04	87.0
P19-2170	SH-1	90/-45	16.20	17.20	1.00	0.59	787.0
also			22.80	23.80	1.00	2.65	880.0
also			117.40	118.40	1.00	0.55	85.0
also			136.40	137.40	1.00	0.39	113.0
also			145.70	146.70	1.00	0.72	76.0

True width is uncertain as the orientation of the mineralized zones has not been determined sufficiently.

Table 2: Drill pad location:

Pad #	UTM N	UTM E	Elevation	Hole no.
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SH-1	6221237	437140	1161	2163, 2165, 2169, 2170
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Figure 2: Cross section showing the exploration drill holes at Silver Hill: <https://www.globenewswire.com/NewsRoom/AttachmentNg/2733203a-3529-4b44-a87a-f760232f38fa>

Figure 3: Chargeability inversion of the northern profile at Silver Hill (see figure 1). The profile shows a number of high chargeability features close to surface and a deep chargeability feature: <https://www.globenewswire.com/NewsRoom/AttachmentNg/d30881db-f8dc-462b-86f0-b139f204f92f>

Quality Assurance/Quality Control

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.

Analytical work is being carried out by SGS Canada Inc ("SGS"). 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 SGS.

Samples are dried and weighed by SGS. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 75µm. Samples are processed on site by a mobile lab supplied by SGS and run by SGS personnel. All splits are sent to SGS in Burnaby. 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 are at the Company's secure facility in Stewart.

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.

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

"Derek C. White", President and CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration 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 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.

The TSX Exchange 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. 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 and Red Mountain Projects; the timing of the anticipated start of production at the Premier and Red Mountain Projects; the ability to maintain throughput and production levels at the Premier Mill. 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 native 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; 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). 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.