

For Immediate Release

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ASCOT'S DAVE GREEN AWARDED AME 2020 DAVID BARR AWARD

Vancouver, B.C. December 22, 2020 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce that Dave Green, Ascot’s Mining Manager, Health and Safety, is the recipient of the AME 2020 David Barr Award for his leadership in health and safety in mineral exploration. His commitment to train workers to operate safely and efficiently in some of the most challenging environments in the world is renowned in the industry. For the past 30 years Dave has trained and mentored young Indigenous workers to have careers in mining, many of whom are thriving as miners, mechanics, drillers and geotechnicians. While safety always comes first for Ascot, this past year was extraordinary for the Company and its employees as new and unfamiliar Covid-19 safety protocols had to be implemented quickly in addition to the regular safety guidelines. Under Dave’s leadership and guidance, he was able to ensure that everyone, including several workers from Nisga’a Nation who worked at Ascot’s projects throughout the 2020 exploration season was safe in the remote northwestern communities of Stewart, B.C. and Hyder, Alaska.

Derek White, President and CEO of Ascot, commented, “On behalf of the Board and entire Ascot team we congratulate Dave on this well-deserved award. We are fortunate to have him as part of our team and his experience and guidance helped Ascot to achieve its best ever seasonal safety record. This achievement and Dave’s commitment towards safety both by example and by his leadership will help keep people safe now and going forward with the Premier and Red Mountain Projects.”



Dave Green in the field at Ascot’s Red Mountain Project in Northwestern BC



For more information about the David Barr Award for Excellence in Leadership and Innovation in Mineral Exploration Health and Safety and the other award recipients, please visit <https://amebc.ca/releases/ame-announces-2020-award-recipients/>

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 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.

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, including statements in respect of the closing of the Financing (including any subsequent advances) and the use of proceeds. 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 Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; and regulatory approvals. 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 indigenous 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; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; risks in respect of regulatory approvals; the timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 13, 2020 in the section entitled "Risk Factors", and in other periodic filings, all available under Ascot's SEDAR profile 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.