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For Immediate Release

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## ASCOT REPORTS SPECTACULAR INTERCEPT OF 40.78g/t GOLD OVER 6 METRES AT PREMIER WEST

**Vancouver, B.C. August 19, 2020 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF)** (“Ascot” or the “Company”) is pleased to announce spectacular high-grade gold intercepts from the second batch of ten drill holes (for a total of 2,820 metres) from Premier West at the Company’s Premier Project (the “Project”). The results from these drill holes add to the strong results reported in the news release of July 29, 2020. The impressive gold grades are close to the proposed mining areas outlined in the feasibility study adding significant value to the Project.

Highlights of this release include:

- **13.74g/t Au** over 24.15m in hole P20-2202 including **40.78g/t Au** over 6.00m in the same hole
- **15.75g/t Au** over 4.50m in hole P20-2197
- **9.91g/t Au** over 4.25m in hole P20-2203

In early June, the Company started exploring the area west of the existing Premier deposit and reported initial results on July 29, 2020. The results in this release demonstrate the successful systematic tracing of high-grade mineralization even further to the west. Significant strike length is yet to be explored (see Figure 1). Additional drilling has been conducted with assay results pending.

Derek White, President and CEO of Ascot commented, “Drilling at Premier West has again discovered very high-grade gold mineralization to the northwest of the 609 and 602 resource zones at Premier. These impressive results are rewarding our commitment to continued exploration on this property. Despite difficult weather conditions we have two rigs operating on our less accessible, higher elevation targets at Silver Hill and the Day Zone. Drill core logs from these targets show alteration and sulfide mineralogy commonly associated with precious metal mineralization in the area with assays pending. Congratulations to the Ascot exploration team for continuing successful exploration efforts and growing the Company’s resources to the west of Premier. At the same time, we are making great progress on advancing the Project towards production.”

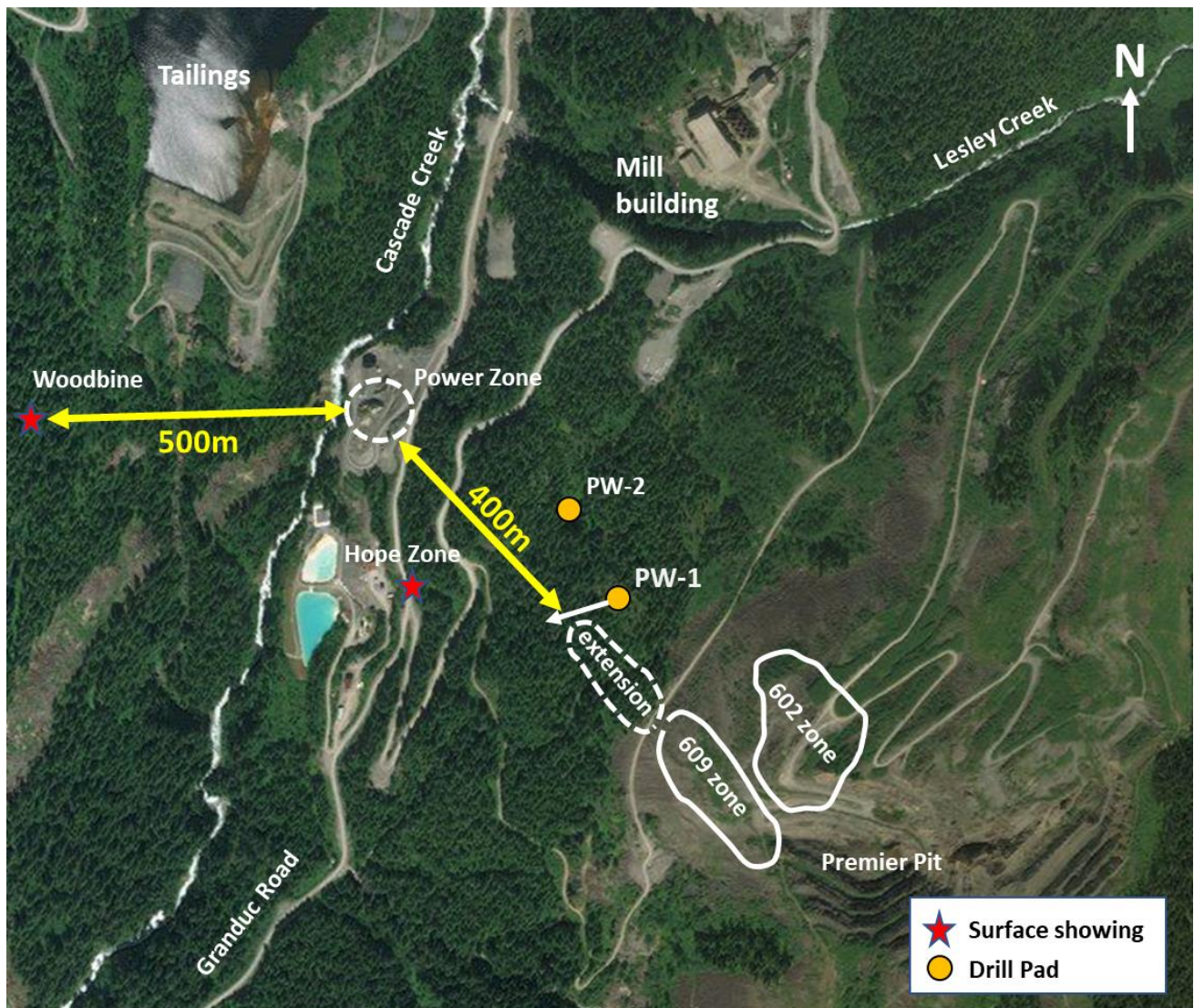
### Drill Results

The aim of the exploration program to the west of Premier is to determine the connection between the various occurrences such as the Hope Zone, the Power Zone and the Woodbine prospect further west (see Figure 1). This release summarizes the results from two fences of drill holes completed from drill pad PW-1 and two individual holes from previous fences. Two additional fences of drill holes have been completed from drill pad PW-1 with assays pending. Another drill pad (PW-2) has been established for testing the unexplored 400 metres of strike length to the Power Zone. The drilling from this pad will be conducted later in the season when drilling at the higher elevation targets has been completed.

Figure 2 shows that the mineralized zone is not as steeply dipping as the previously modeled body that was based on very few drill holes. The actual dip of the zone may be flattening out towards the Hope zone. The main orientation of mineralization at the Power Zone is sub-horizontal with a gentle westerly dip. Further rotation of the gentle flattening trend of the dip indicated in these latest drill results may explain how these zones are eventually connected. The remaining 400m of strike length towards the Power Zone may yet add significant resources in this area.

The drill results are summarized in Table 1 and the pad location is specified in Table 2.

**Figure 1** Image of the Premier mine area showing the location of the drill pads and various zones discussed in this release. The white arrow originating from PW-1 shows the orientation of the westernmost fence of drill holes reported to date determining the current edge of the extension of mineralization from the 609 resource zone.



**Table 1** Summary of exploration drill results from Premier West

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
<b>P20-2194</b>	PW-1	220/-65	215.00	217.00	2.00	1.08	1.6
and			234.45	235.70	1.25	1.50	15.0
<b>P20-2195</b>	PW-1	205/-46	176.95	177.85	0.90	0.90	8.1
<b>P20-2196</b>	PW-1	256/-46	248.58	249.58	1.00	6.76	3.6
<b>P20-2197</b>	PW-1	256/-53	236.95	238.00	1.05	1.28	2.7
and			240.00	241.00	1.00	1.58	1.5
and			243.00	254.75	11.75	8.42	16.4
incl.			249.00	253.50	4.50	15.75	27.9
and			251.95	253.50	1.55	28.15	62.2
<b>P20-2198</b>	PW-1	256/-60	235.70	236.20	0.50	4.34	22.1
and			239.50	240.50	1.00	2.51	5.2
and			250.65	252.65	2.00	4.19	3.4
and			286.10	287.30	1.20	3.59	13.0
and			300.60	302.60	2.00	4.34	3.5
<b>P20-2199</b>	PW-1	256/-65	280.50	283.75	3.25	1.59	35.9
and			296.20	297.40	1.20	2.31	6.9
and			329.60	330.60	1.00	2.89	9.0
<b>P20-2200</b>	PW-1	256/-70	242.00	244.00	2.00	3.55	2.6
<b>P20-2201</b>	PW-1	245/-46	251.25	253.25	2.00	4.99	5.1
<b>P20-2202</b>	PW-1	245/-55	228.85	253.00	24.15	13.74	50.6
incl.			244.90	250.90	6.00	40.78	86.8
incl.			244.90	246.25	1.35	97.60	72.9
and			248.25	249.25	1.00	61.10	88.0
<b>P20-2203</b>	PW-1	245/-65	235.60	239.85	4.25	9.91	7.8
incl.			237.70	239.85	2.15	16.15	8.7
and			255.85	270.05	14.20	2.37	5.4
incl.			255.85	259.85	4.00	5.76	7.0

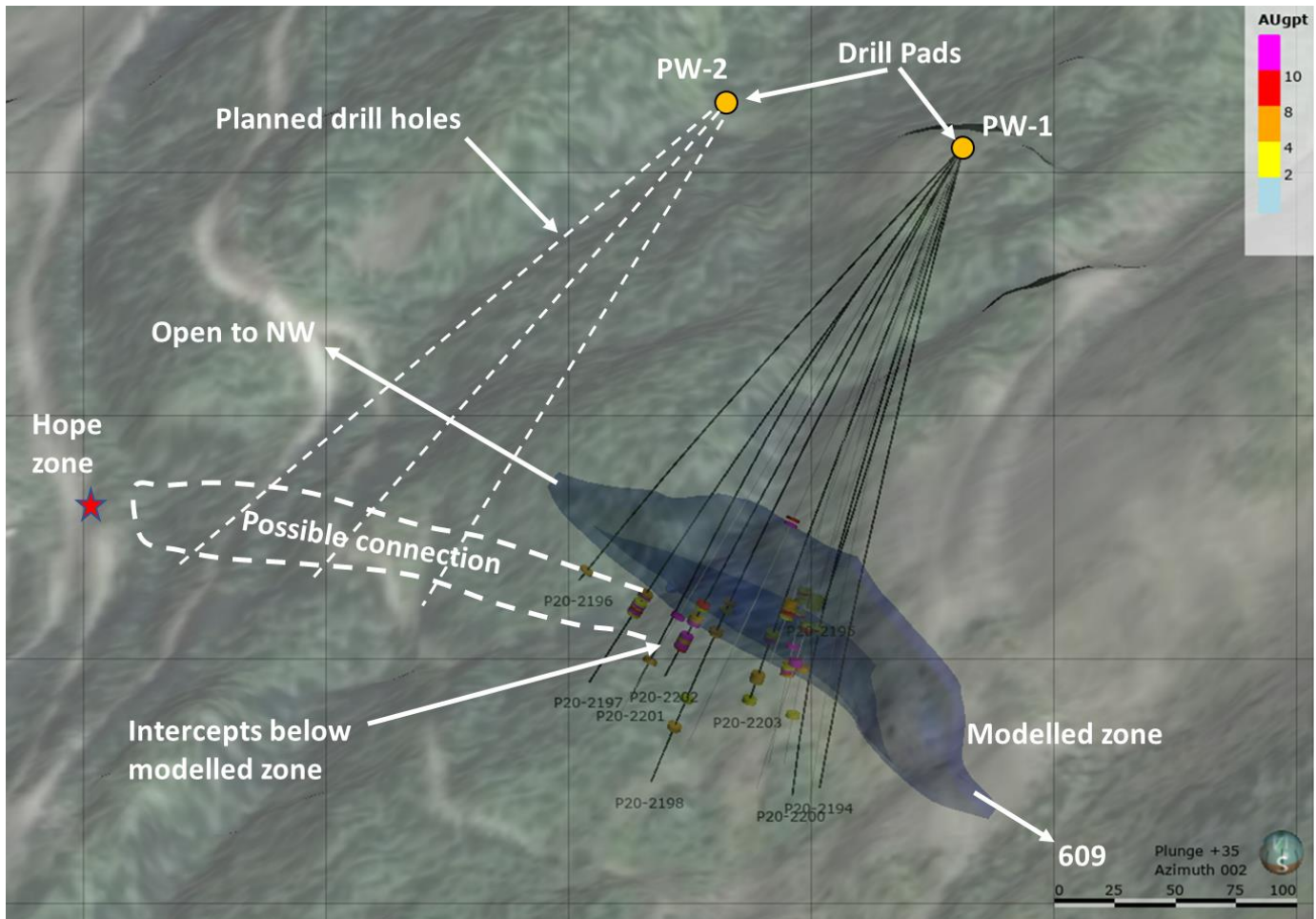
True width is estimated to be 70-90% of reported intervals. The drill holes were targeted perpendicular to the expected zone orientation.

**Table 2** Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
PW-1	6212682	436162	321	2194-2203



**Figure 2** Image of a north looking 3D section showing the layout of the drill holes reported in this and the previous release relative to the northeast dipping modelled zone that is being targeted. The drill intercepts below the modelled zone suggest that the actual dip of the mineralized zone is flattening as it is traced to the northwest. Mineralization is open in that direction.



### 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.

### Quality Assurance/Quality Control

Analytical work is being carried out by ALS Canada Ltd. (“ALS”). 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 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 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](http://www.sedar.com) or visit the Company’s web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://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.

For more information about the Company, please refer to the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company’s web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://www.vrify.com) under Ascot Resources.

The TSX 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, including statements in respect of the closing of the Private Placement 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. 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; 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](http://www.sedar.com)). 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", under Ascot's SEDAR profile at [www.sedar.com](http://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.