



For Immediate Release

NR20.21

ASCOT DISCOVERS MORE HIGH-GRADE GOLD IN THE DAY ZONE

Vancouver, B.C. November 19, 2020 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce additional high-grade gold intercepts at the Day Zone of the Company’s Premier Gold Project (“PGP”). These results are highly significant as the Day Zone is in a strategic location approximately 300 metres west of reserves and resources at the Big Missouri deposit and 5 kilometres north of the Premier mill (see Figure 1).

Highlights from the Day Zone include:

- **16.59g/t Au** over 3.62m in hole P20-2217
- **15.31g/t Au** over 5.60m in hole P20-2245

The intercepts reported in this release succeeded in connecting the Day Zone with the known zones of the Big Missouri deposit to the east (see Figure 2). This area holds very high potential for additional near mine resources. The Company is awaiting assays from nine more drill holes that were completed from two additional drill pads.

Derek White, President and CEO of Ascot commented, “It is very exciting that we continue to hit mineralization in every drill hole in this area. The new drill holes have connected the west side of the ridge to the known resources at the Big Missouri deposit that are included in our feasibility mine plan. There is high potential to expand the mineralization to the north and south and add additional resources close to planned underground infrastructure which could ultimately extend the mine life at Premier. We are looking forward to additional results from the Day Zone, Silver Hill and the Woodbine prospect.”

Table 1 Summary of drill results from the Day Zone

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P20-2215	Day-1	285/-45	181.25	182.95	1.70	4.28	2.8
and			225.30	231.04	5.74	1.03	6.3
incl.			229.30	231.04	1.74	1.79	3.4
P20-2216	Day-1	238/-45	169.00	173.43	4.43	1.92	7.1
incl.			171.29	172.04	0.75	9.03	8.8
P20-2217	Day-1	90/-62	251.00	265.50	14.50	5.34	3.6
incl.			251.00	254.62	3.62	16.59	8.6
P20-2245	Day-1	90/-80	101.00	103.00	2.00	6.57	4.6
and			167.00	175.60	8.60	11.33	18.3
incl.			169.00	174.60	5.60	15.31	19.2

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

Day Zone

The Company has completed 16 drill holes from three drill pads for a total of 3,619 metres at the Day Zone and reported initial drill success from three holes from Pad 1 in a news release on September 17, 2020. Drilling intercepted high-grade gold mineralization at the Day Zone on the west side of the Big Missouri Ridge (see Figure 1) approximately 300m west of planned underground workings in this area.

This release summarizes results of four additional drill holes from the Day-1 pad, testing the extent of mineralization to the north (hole P20-2215) and south (hole P20-2216) and the connection to known mineralization to the east (holes P20-2217 and P20-2245) in the Big Missouri deposit.

Drill holes 2215 and 2216 intercepted the same apparently east dipping zone of mineralization as holes 2212 and 2213 that were reported previously (see Figure 2). Drill holes 2217 and 2245 were oriented to the east to test the sizeable gap between the mineralization in hole 2216 and the Big Missouri deposit. Both holes intercepted high-grade mineralization closing the gap between the Day Zone and the Big Missouri deposit. The difference in dip direction in the western part of the ridge (Day Zone) and the eastern part (Big Missouri deposit) suggest the presence of faulting and possible block rotation which will require additional investigation to be fully understood. It is important to note that every drill hole from drill pad Day-1 hit gold mineralization and it is clear that this area will be a priority target for follow up work in 2021 to add additional resources close to mining infrastructure.

Figure 1 Image of the Premier Gold Project showing the location of the Day Zone in relation to the Premier, Silver Coin and Big Missouri deposits. The location of the three drill pads (Day-1 through Day-3) are sketched in along with the location of the cross section in Figure 2.

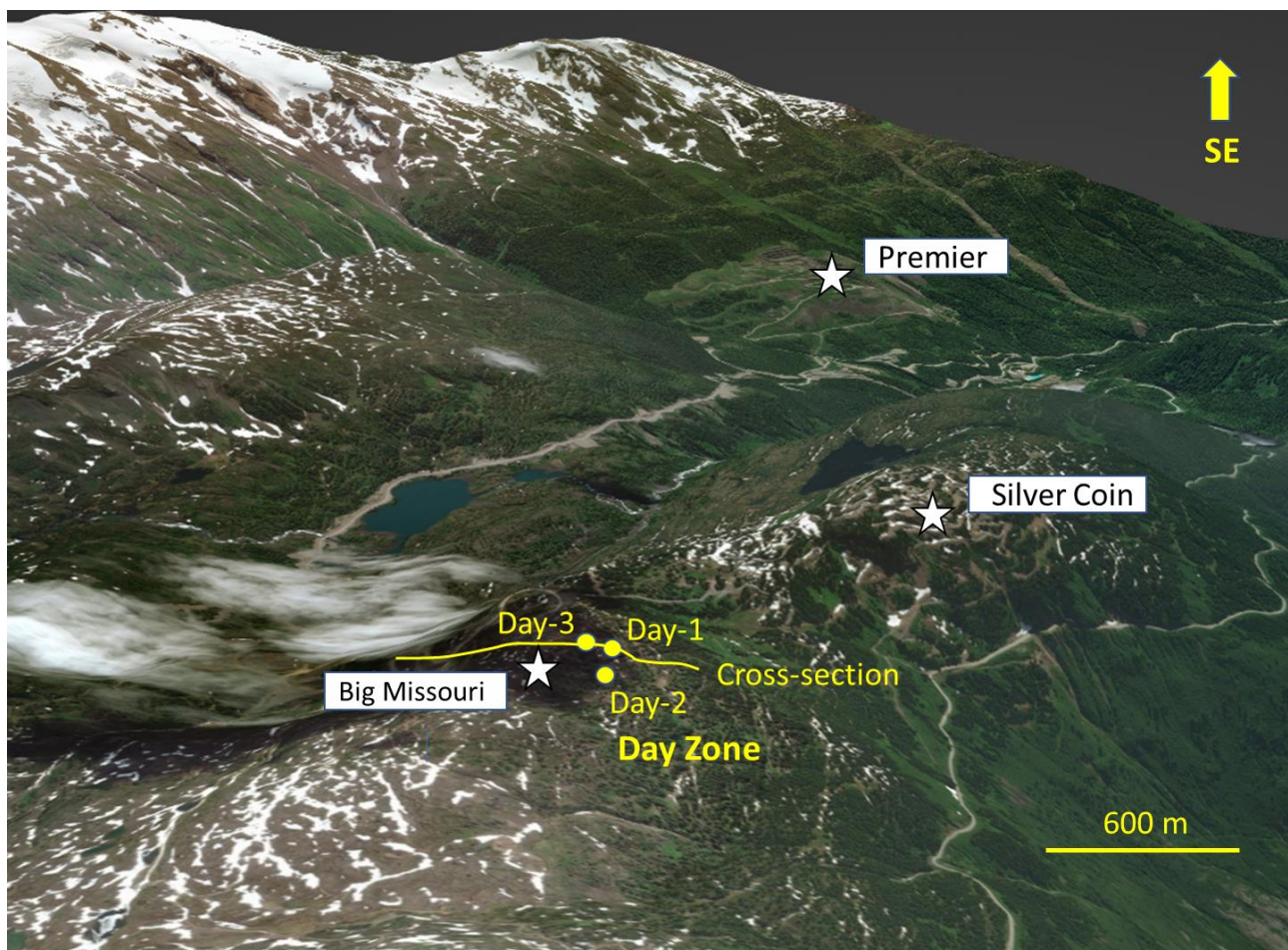


Figure 2 North looking cross-section through the Big Missouri Ridge illustrating the three known zones at the Big Missouri deposit in the east (Province, Big Missouri and Deep) and drill pad Day-1 of the emerging Day Zone in the west. The new drill holes 2217 and 2245 intercepted high grade mineralization in the gap between the two areas. There is a variety of possibilities how the intercepts are connected requiring additional drilling in the future to fully assess the potential of the area. Drill holes in this release are labeled in red.

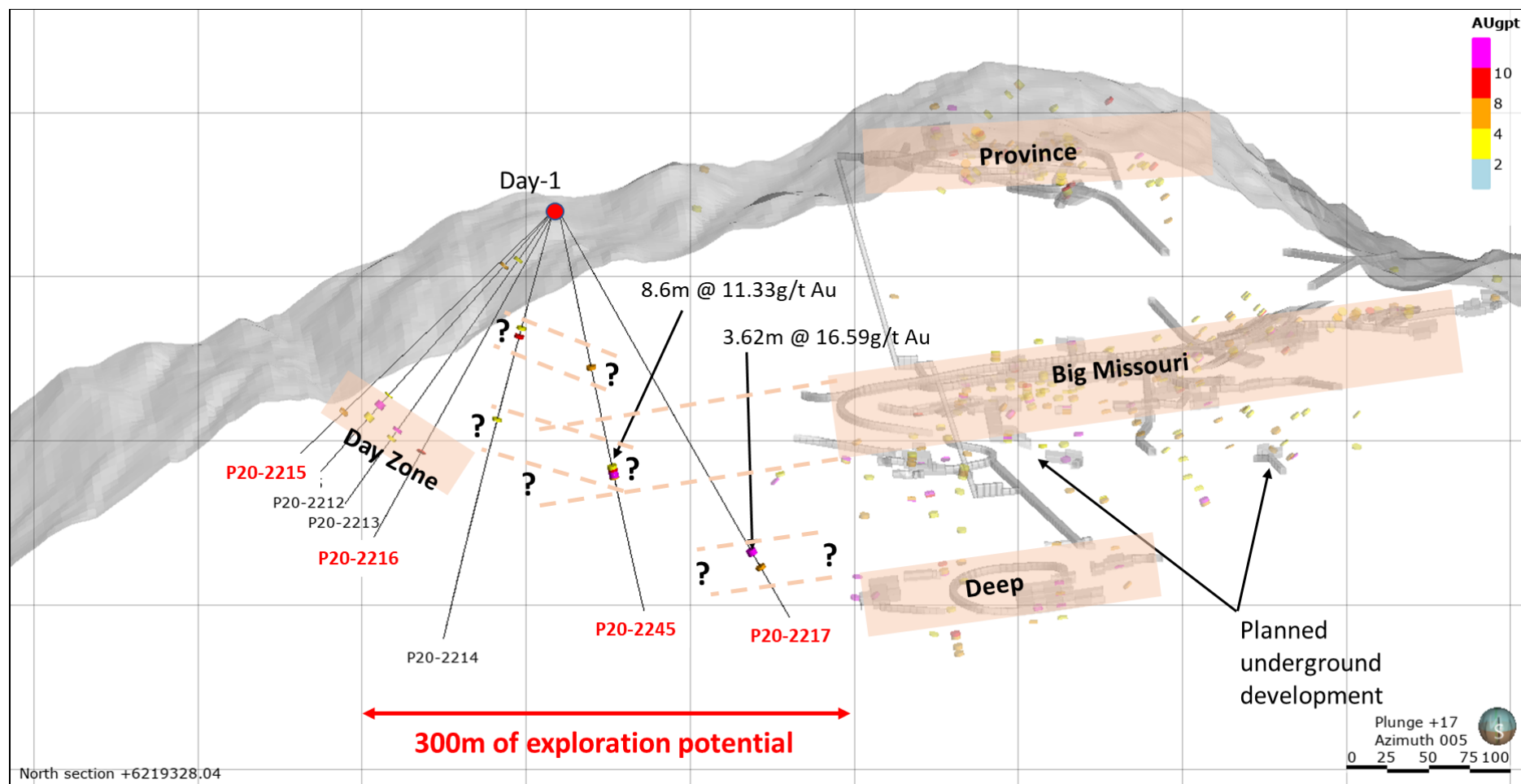


Figure 3 Image of visible gold grain in drill core from drill hole P20-2216 at a depth of 171.49m down the hole. The gold particle occurs in a quartz breccia interval and is associated with pyrite.

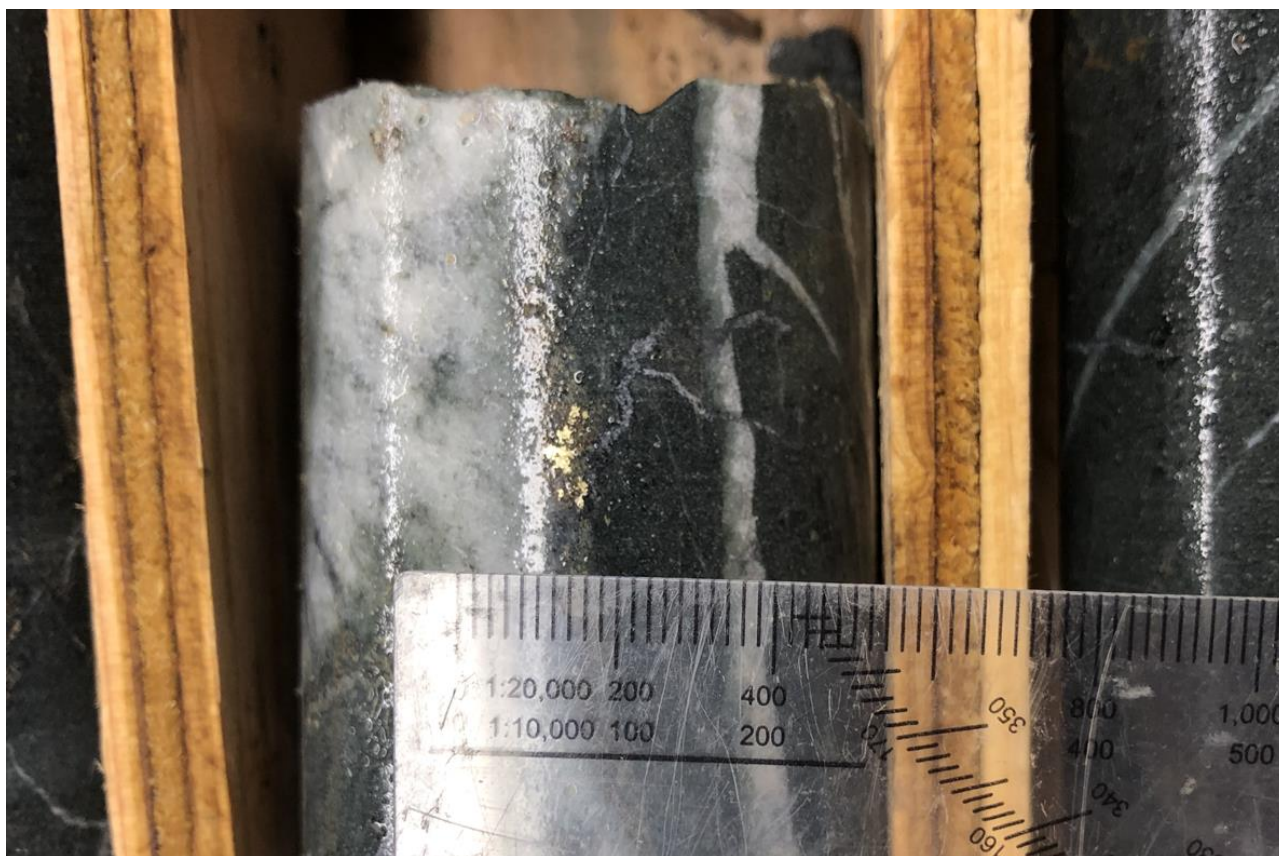


Table 2 Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Day-1	6219369	436006	1006	2215-2217, 2245

BC REGIONAL MINING ALLIANCE WEBINAR – FIELD SEASON SUCCESSES

Wednesday, November 25, 2020 Time: 15:30 PST to 17:00 PST (US & Canada)

Please join the BCRMA's Field Season Successes webinar and hear project highlights from Ascot Resources and our industry partners working in British Columbia's Golden Triangle region.

Please register at the following link by Monday, November 23, 2020.

<https://app.smartsheet.com/b/form/0dab56064caf42c68b1825f529d583ca>. A Zoom link will be emailed prior to the event.

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 ALS.

Samples are dried and weighed by ALS. 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.

**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 or visit the Company’s web site at www.ascotgold.com, or for a virtual tour visit 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). 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. 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.