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For Immediate Release

NR21.01

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 150m 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.

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.

Derek White, President and CEO of Ascot commented, “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.”

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 and November 19, 2020.

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.

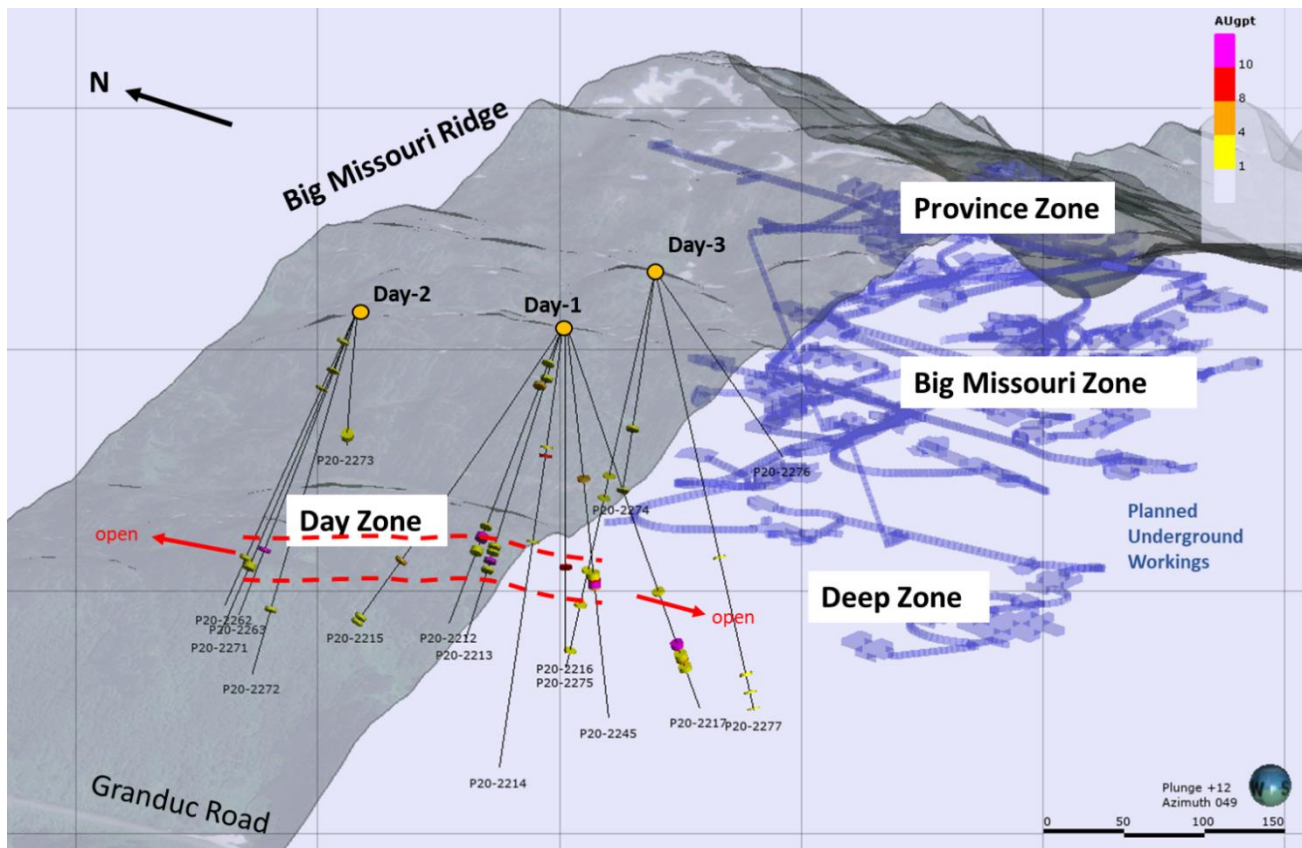


Table 1 Summary of exploration drill results from the Day Zone

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 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

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Day-2	6219487	435946	1006	2262, 2263, 2271-2273
Day-3	6219366	436090	1029	2274-2277
SH-4	6221866	437458	1189	2230
SH-3	6221123	437106	1145	2236

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/>

BCRMA VIRTUAL OPEN HOUSE & RECEPTION

Derek White and Kristina Howe will be joining their British Columbia Regional Alliance Partners at the Virtual Open House & Reception on Thursday January 21 from 12pm-1:30pm PT. To join please visit the following link <https://www.bcrma.com/events/bcrma-open-house-and-reception>

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.

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.