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For Immediate Release

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ASCOT RESOURCES REPORTS 2020 ANNUAL RESULTS

Vancouver, B.C. March 26, 2020 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) announces the Company's audited consolidated financial results for the year ended December 31, 2020. For details of the audited consolidated financial statements, Management's Discussion and Analysis, and Annual Information Form for the year ended December 31, 2020, please see the Company's filings on SEDAR www.sedar.com.

Derek White, President and CEO, commented, "During 2020 and in the first quarter of this year, Ascot was able to achieve several important milestones in the advancement of the Premier Gold Project. Over the past year, despite the challenges of COVID-19, we were able to complete our feasibility study and subsequent basic engineering studies, order the Ball and SAG mills, undertake a successful exploration program and submit our permit amendment application and underground exploration permit. Ascot achieved its best ever seasonal health and safety performance and Dave Green, Ascot's Mining Manager, Health and Safety, being awarded the AME Dave Barr award for leadership in health and safety in 2020. Lastly, at the end of 2020, Ascot was able to complete the project financing, which was the foundational funding for the project construction and production. With these important milestones behind us Ascot looks towards finalizing the permit amendment process and preparing for the construction activities to refurbish the mill and the continued exploration for the discovery of additional resources."

Q4 2020 AND RECENT HIGHLIGHTS

- On March 18, 2021, the Company provided an update on permitting, engineering and exploration of the PGP. During the Basic Engineering studies, the project team focused on reducing operating risk by upgrading components of the grinding area and associated electrical requirements. In addition, cost inflation related to steel prices and indirect costs also increased our initial capital estimate. This has resulted in a revised estimate for the initial capital which is approximately 20% higher or a total of C\$176 million.
- On January 31, 2021, the Company submitted the Joint Mines Act/ Environmental Management Act Permit Application (“Joint MA/EMA Application”) to amend Mines Act Permit M-179 and Environmental Management Act Permit PE-8044 for regulatory screening and then review. Subsequently, the screening phase was completed and the Joint MA/EMA Application moved to technical review phase on March 25, 2021.
- On December 10, 2020, the Company closed a US\$105 million project financing package (the “Financing”) with Sprott Private Resource Lending II (Collector), LP (“Sprott”) and Beedie Investments Ltd. (“Beedie”).
- On October 15, 2020, the Company signed an agreement with Montreal based Farnell-Thompson Applied Technologies Inc. for the delivery of the Semi-Autogenous Grinding (“SAG”) and ball mills, which is critical long lead time equipment required in the refurbishment of the concentrator facility for re-starting the past producing Premier gold mine.

- The Company commenced its 2020 exploration program at PGP in early June. Exploration activities this season consist of prospecting, geophysics and drill testing of a variety of different exploration targets at PGP. The focus of the program was on three highly prospective exploration areas, the west of the Premier deposit (“Premier West”), Silver Hill and Woodbine. The 2020 drill program was completed in late October and drill results were announced between July 2020 and January 2021 with high-grade gold intercepts at Premier West, Day Zone and Woodbine.
- On June 17, 2020, the Company closed its previously announced bought deal financing with 29,412,000 common shares of the Company sold at a price of C\$0.85 per share for aggregate gross proceeds to the Company of \$25 million.
- On April 15, 2020, the Company reported robust feasibility study results with after-tax internal rate of return (“IRR”) of 51%. The feasibility study was prepared in accordance with an NI 43-101 technical report for Ascot’s 100% owned Premier and Red Mountain gold projects. The feasibility study outlines a low capital restart plan to feed the Premier mill at 2500 tonnes per day to produce approximately 1.1 million ounces of gold and 3.0 million ounces of silver over eight years.
- On February 25, 2020, the Company closed a non-brokered private placement of 5,126,250 flow-through shares at a price of \$0.98 per flow-through Share, and 8,170,588 common shares at a price of \$0.64 per common share for aggregate gross proceeds of \$10.3 million.
- On January 15, 2020, the Company announced an updated Resource Estimate for the Premier Gold Project including the Silver Coin, Big Missouri and Premier deposits with 60% increase in the Indicated Category compared to the previous Resource Estimate. The resources at Premier Gold Project contained precious metals are 1,066,000 ounces of gold and 4,669,000 ounces of silver in the Indicated Category and 1,180,000 ounces of gold and 4,673,000 ounces of silver in the Inferred Category.

Financial Results for the Year Ended December 31, 2020

The Company reported a net loss of \$8.4 million for 2020 compared to \$7.7 million for 2019. The higher loss in 2020 is attributable to a combination of factors including a \$2.8 million accounting loss on change in fair value of the Company’s derivative and a \$1.5 million increase in stock-based compensation charge and a \$2.0 million gain on marketable securities driven by fluctuations in quoted share prices of the securities held by the Company. As at December 31, 2020, the Company had working capital of \$40.8 million excluding the Senior and Convertible debt and the PPA (December 31, 2019: working capital of \$3.0 million) and cash & cash equivalents balance of \$42 million (financial statements, MD&A and AIF can be found on SEDAR or the Company website).

Project development

After completing the feasibility study in April 2020, the Company carried out various activities to develop the Project, including mine plan optimization study, Basic Engineering studies, constructible review and procurement of certain long lead-time equipment. In October 2020, the Company signed an agreement for the delivery of the SAG and ball mills, which are critical long lead time equipment required in the refurbishment of the Premier mill. During the Basic Engineering studies, the project team focused on reducing operating risk by upgrading components of the grinding area and associated electrical requirements. In addition, cost inflation related to steel prices and indirect costs also increased our initial capital estimate. This has resulted in a revised estimate for the initial capital which is approximately 20% higher or a total of C\$176 million.

On December 10, 2020, the Company closed a US\$105 million project financing package for the development of PGP and RMP. The package was comprised of a US\$80 million senior secured facility from Sprott and a US\$25 million subordinated convertible facility from Beedie and Sprott. Upon

closing, the Company received an initial advance of US\$20 million before discounts and fees from the senior facility. The initial advance of US\$10 million from the convertible facility was used to repay the existing convertible notes.

Subsequent to the Feasibility study, the Company worked together with representatives of the NLG to agree the joint permitting process for the joint permit amendments for PGP pursuant to Section 10(1) of the Mines Act (1996) (Permit M-179) and amendment to the existing Effluent Discharge Permit under the BC Environmental Management Act (2018) (Permit PE-8044), to refurbish, construct, operate, and decommission the Project. Through engagement with NLG, the Company has learned that the Premier mine was constructed and developed prior to the ratification of the Nisga'a Final Agreement (NFA) and, therefore, has not undergone the environmental and socio-economic assessments required under Chapter 10, paragraphs 8(e) and 8(f) of the NFA. The Company recognized the importance of these assessments to NLG for understanding the potential effects of the mine on their treaty interests. Through dialogue with NLG on this topic, the Company has reached an agreement with NLG and conducted 8(e) and 8(f) assessments and included them as an integral part of the application. On January 31, 2021, the Company submitted the Joint MA/EMA Application to amend existing Mines Act Permit M-179 and Environmental Management Act Permit PE-8044 for regulatory screening and then review. Subsequently, the screening phase was completed and the Joint MA/EMA Application moved to technical review phase on March 25, 2021.

Qualified Person

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.

**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 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.