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ASCOT INCREASES GOLD RESOURCES AT RED MOUNTAIN PROJECT

October 31, 2019, Vancouver, BC – Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the results of an updated mineral resource estimate for its 100%-owned Red Mountain Gold Project (“Red Mountain” or the “Project”), located near the Company’s Premier Project close to the town of Stewart, BC. The updated mineral resource estimate includes the results from 40 drill holes completed during Q4 2018. The resource estimate is authored by Dr. Gilles Arseneau, P.Geo. (of Arseneau Consulting Services, “ACS”) with input from Ascot’s technical team. This is the first step in the process of progressing studies for both the Red Mountain Project and the Premier Project to feasibility level with targeted completion in the first quarter of 2020. This new resource estimate contains almost 200,000 additional ounces of gold in the Measured and Indicated (“M&I”) categories compared to the 2017 feasibility study for Red Mountain. The substantial increase warrants an updated economic evaluation at feasibility level.

Results from this updated resource estimate and changes from the 2017 feasibility study and the 2018 resource estimate are listed in the table below:

Category	Tonnes 2019	Increase		Contained Oz Au 2019	Increase		2017		2018	
		From 2017	From 2018		From 2017	From 2018	Tonnes	Oz Au	Tonnes	Oz Au
M&I	3,190,100	53.80%	15.10%	782,600	34.10%	11.10%	2,074,700	583,700	2,771,300	704,600
Inferred	405,400	24.90%	28.30%	69,300	6.90%	12.90%	324,700	64,800	316,000	61,400

Resources are reported at a 3.0 g/t Au cut-off for underground longhole stoping

Derek White, President and CEO of the Company commented, “We are very pleased with this increase to the gold resources at Red Mountain. We have added 198,000 ounces of gold to the resources compared to the 2017 feasibility study or 78,000 ounces in comparison to the 2018 resource. Both numbers refer to the M&I categories. The Red Mountain resources are now considerably larger than they were in 2017’s feasibility study. The Company has identified significant project synergies and optimization opportunities between the Red Mountain and Premier Projects. We are excited to complete the engineering studies for both projects in order to maximize the value to our shareholders.”

Mineral Resource Estimate

The updated mineral resources for the Red Mountain Project are reported at a 3.0 g/t Au cut-off for underground longhole stoping mining methods.

Category	Tonnage (tonnes)	In-situ Gold Grade (g/t)	In-situ Silver Grade (g/t)	Contained Gold (troy ounces)	Contained Silver (troy ounces)
Measured Total	1,919,600	8.81	28.3	543,800	1,747,000
Indicated Total	1,270,500	5.85	10.01	238,800	408,800
Measured + Indicated Total	3,190,100	7.63	21.02	782,600	2,155,800
Inferred Total	405,400	5.32	7.33	69,300	95,500

The mineral resource model prepared by ACS utilised a total of 699 drill holes, 230 of which were drilled by IDM Mining: 12 in 2014, 62 in 2016, 116 in 2017 and 40 in 2018. The resource estimation work was completed by Dr. Gilles Arseneau, P. Geo. (EGBC) an appropriate independent “qualified person” within the meaning of NI 43-101. The effective date of the Mineral Resource statement is August 30, 2019.

Block modelling was performed using 4 x 4 x 4 metre blocks. ACS considers that blocks in the Marc, AV and JW zones estimated during pass one and from at least 3 drill holes could be assigned to the Measured category. All other blocks interpolated during pass 1 in the Marc, AV and JW zones were assigned to the Indicated category. Blocks estimated with at least 3 holes during pass 2 in all zones were classified Indicated. All other estimated blocks were classified as Inferred. Interpolation was by ordinary kriging, or inverse-distance squared methods on smaller or dispersed data sets, with anisotropic search ellipsoids designed to fit the strike and dips of the zones. An extensive quality control and quality assurance (“QA/QC”) review was completed on all 2018 and previous exploration work and a comparative analysis was performed on drill hole data, underground bulk sampling and geology. Bulk density was interpolated using inverse-distance squared method where there were sufficient data populations. For zones with sparse data, average values from the data available for a given zone were applied. Metallurgical studies have indicated that gold recoveries for the main resource zones (Marc, AV, JW, 141) range from 88.1% to 92.8% and average 90.9% (tonnage weighted).

For the mineral resource estimate, grade estimates were based on capped composited assay data. Gold values, depending on the zone, were top cut in a range from 20g/tonne to 75 g/tonne and silver values were top cut in a range from 45 g/tonne to 500 g/tonne. For the updated 2019 mineral resource estimate, it was decided to cap raw assays with top cuts for gold and silver on a zone by zone basis. The most significant capping was undertaken in the Marc and AV zones of the deposit.

Sensitivity

This mineral resource estimate is reported at a 3.0 g/t Au cut-off grade. Cut-off grades may be re-evaluated considering prevailing market conditions (including gold prices, exchange rates and mining costs). Opportunities identified during the engineering phase show potential for reduced operating costs and the potential for lowering the cut-off.

Class	Cut Off (g/t)	Tonnes	Au g/t	Ag g/t	Oz Au	Oz Ag
Measured	>9.0	700,900	13.80	39.95	310,900	902,800
	>8.0	852,200	12.86	37.29	352,200	1,024,600
	>7.0	1,034,600	11.91	34.76	396,100	1,159,700
	>6.0	1,270,400	10.90	32.51	445,100	1,331,600
	>5.0	1,537,800	9.96	30.46	492,400	1,510,400
	>4.0	1,786,400	9.20	28.95	528,600	1,667,400
	>3.0	1,919,600	8.81	28.31	543,800	1,752,100
	>2.5	1,951,400	8.71	28.14	546,700	1,770,800
Indicated	>9.0	152,800	13.10	29.79	64,400	146,800
	>8.0	204,200	11.93	26.30	78,300	173,100
	>7.0	275,100	10.78	22.89	95,300	203,000
	>6.0	401,100	9.42	19.40	121,500	250,900
	>5.0	588,100	8.16	16.03	154,400	304,000
	>4.0	858,800	7.01	12.88	193,400	356,700
	>3.0	1,270,500	5.85	10.01	238,800	410,100
	>2.5	1,631,500	5.16	8.36	270,500	439,800
Class	Cut Off (g/t)	Tonnes	Au g/t	Ag g/t	Oz Au	Oz Ag
Inferred	>9.0	30,000	12.09	11.38	11,700	11,000
	>8.0	47,100	10.77	10.91	16,300	16,600
	>7.0	73,300	9.60	10.86	22,600	25,700
	>6.0	104,600	8.65	10.67	29,100	36,000
	>5.0	172,600	7.42	8.99	41,200	50,100
	>4.0	256,700	6.45	8.28	53,200	68,500
	>3.0	405,300	5.33	7.32	69,500	95,700
	>2.5	508,200	4.81	7.29	78,600	119,500

Next Steps

The feasibility study completed by JDS in 2017 was based on a standalone project with a smaller amount of resources in the Measured and Indicated categories. Engineering studies are being undertaken to analyze how to maximise the synergies of the two projects including assessing the potential for higher mining and processing rates. The Company plans to complete these engineering studies and report the results in the first quarter of 2020.

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 junior exploration 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 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.

The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Technical Report

A technical report, which will include this resource estimate, will be posted on the Company's website at www.ascotgold.com and filed on SEDAR at www.sedar.com within 45 days. The Company's updated resource estimate and a virtual tour of the Red Mountain Gold Project and the Premier Gold Project can be viewed at www.vrify.com under Ascot Resources. VRIFY is also available on App store for Apple users. Dr. Gilles Arseneau, P.Geol., a 'Qualified Person' for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian securities administrators ("NI 43- 101") has approved the disclosure of, and is the qualified person responsible for, the scientific and technical information in this news release inclusive of the resource estimate information. He has verified the data disclosed. John Kiernan P.Eng., Chief Operating Officer has reviewed and approved the technical content of this release. He is a 'Qualified Persons' under NI 43-101

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. 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 Premier and Red Mountain Projects; the timing of the anticipated start of production at the Premier and Red Mountain Projects; the ability to maintain throughput and production levels at the Premier Mill. 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 native 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; 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). 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.