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For Immediate Release

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ASCOT RESOURCES REPORTS 2019 ANNUAL RESULTS

Vancouver, B.C. March 16, 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, 2019. For details of the audited consolidated financial statements, Management's Discussion and Analysis, and Annual Information Form for the year ended December 31, 2019, please see the Company's filings on SEDAR www.sedar.com.

Derek White, President and CEO, commented, "Ascot had another busy year in 2019, beginning with the acquisition of the neighbouring Red Mountain project to create a leading high-grade gold development and exploration company in northwestern British Columbia's Golden Triangle.

I would like to take this opportunity to thank the hard-working team of people working together to advance the Company forward. In particular I thank all of our shareholders who continue to support us as we continue towards the development of the Premier Gold Project."

2019 AND RECENT HIGHLIGHTS

- On January 7, 2019, the Company entered into a definitive arrangement agreement with IDM Mining Ltd. ("IDM") to acquire all of the issued and outstanding common shares of IDM, which closed on March 28, 2019.
- On January 21, 2019, the Company entered into a subscription and note agreement related to a convertible loan for gross proceeds of US\$10 million (the "Note") split between Sprott Private Resource Lending (Collector), LP and Resource Income Partners Limited Partnership for US\$8.83 million and US\$1.17 million respectively.
- On February 15, 2019, both the BC Environmental Assessment Office and the Canadian Environmental Assessment Agency confirmed that the Premier Gold Project is not reviewable under the regulation. As a result, Ascot intends to submit a Mines Act Permit Amendment application.
- On April 10, 2019, the Company's wholly-owned subsidiary IDM and Nisga'a Nation entered into a Benefits Agreement for the Red Mountain Project.
- The Company's 15,000 metre Phase I drill program commenced on April 17, 2019 with step-out drilling at high-grade expansion targets in the Northern Lights area just east of the Premier mill facility.

- On May 2, 2019 the Company announced a concurrent brokered and non-brokered private placement offering (the "Offering") of units and common shares which qualify as "flow-through shares" for aggregate gross proceeds of \$10 million. On May 7, 2019, the Company announced an upside of the private placement offering to \$15.2 million. On May 22, 2019, the Company closed its concurrent brokered and non-brokered private placement offering of units and common shares which qualify as "flow-through shares" for aggregate gross proceeds of \$15.9 million.
- Subsequent to the close of the Offering, the Company expanded its 2019 drill program to approximately 53,000 metres comprising of infill drilling in Big Missouri, Silver Coin and Premier, geotechnical drilling at portal locations and exploration drilling on high priority targets including Silver Hill and Indian Ridge. The Company also completed additional ground geophysical survey of 3,000 metres north of Silver Hill.
- On October 31, 2019, the Company announced the results of an updated mineral resource estimate for its Red Mountain project titled "2019 Mineral Resource Update for the Red Mountain Gold Project, Northwestern BC, Canada" with an effective date of August 30, 2019, with 782,600 ounces of gold in the Measured and Indicated Categories at a grade of 7.63g/t Au and 69,300 ounces of gold in the Inferred Category at a grade of 5.32g/t Au, an increase of 198,000 ounces in comparison to the 2017 feasibility study or 78,000 ounces in comparison to the 2018 resource in the measured and indicated resource categories.
- On September 30, 2019, the Company's common shares were approved for listing on the Toronto Stock Exchange (the "TSX") and commenced trading on the TSX at the opening of market on October 1, 2019. Ascot's trading symbol remained "AOT".
- 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 titled "Resource Estimate Update for the Premier Gold Project, Stewart, British Columbia, Canada" with an effective date of December 12, 2019. The update represents a 60% increase in the Indicated Category compared to the previous Resource Estimate. The contained precious metals at the Premier Gold Project are 1,066,000 ounces of gold at a grade of 8.01g/t Au and 4,669,000 ounces of silver at a grade of 35.1g/t Ag in the Indicated Category and 1,180,000 ounces of gold at a grade of 7.25g/t Au and 4,673,000 ounces of silver at a grade of 28.7g/t Ag in the Inferred Category. Ascot's combined resources for the Premier and Red Mountain Projects have total contained precious metals of 1,849,000 ounces of gold at a grade of 7.85g/t Au and 6,824,000 ounces of silver at a grade of 29.0g/t Ag in the Measured & Indicated Category and 1,250,000 ounces of gold at a grade of 7.11g/t Au and 4,769,000 ounces of silver at a grade of 27.1g/t Ag in the Inferred Category.
- On February 25, 2020, the Company closed its non-brokered private placement (the "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. The net proceeds from the Private Placement will be primarily used to fund exploration activities, permitting, engineering and economic studies and for general corporate and working capital purposes.

Financial Results for the Year Ended December 31, 2019

The Company reported a net loss of \$7.8 million for the twelve months ended December 31, 2019 compared to a net income of \$6.3 million for the nine months ended December 31, 2018. The income in 2018 was mainly driven by the deferred income tax recovery of \$9.9 million as a result of the recognition of deferred tax assets arising from Canadian tax losses to the extent of the deferred tax liabilities following the completion of the Premier mine acquisition. The Company changed its year end from March 31 to December 31 on March 26, 2018. The comparative period was nine months ended December 31, 2018.

Qualified Persons

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 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 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 Exchange 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 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 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; 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.