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For Immediate Release

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ASCOT RESOURCES ANNOUNCES 2020 FIRST QUARTER FINANCIAL RESULTS

Vancouver, B.C. May 12, 2020 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) announces the Company’s unaudited financial results for the three months ended March 31, 2020 (“Q1 2020”). For details of the unaudited condensed interim consolidated financial statements and Management’s Discussion and Analysis for the three months ended March 31, 2020, please see the Company’s filings on SEDAR (www.sedar.com).

All amounts herein are reported in \$000s of Canadian dollars (“C\$”) unless otherwise specified.

Q1 2020 AND RECENT HIGHLIGHTS

- 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, representing a 60% increase in the Indicated Category (*see News Release dated January 15, 2020*);
- 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;
- 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.

Ascot’s President and CEO, Derek White commented, “Ascot continues to work towards re-starting the Premier mine. In the first quarter of 2020, we were very pleased to announce results from an independent feasibility study, highlighting a low capex and significant IRR of 51%. Financial support from our shareholders via a private placement in February provided Ascot with the necessary funds for key activities in 2020.”

FINANCIAL RESULTS – THREE MONTHS ENDED MARCH 31, 2020

The Company reported a net loss of \$3,484 for Q1 2020 compared to \$1,336 for the same quarter in 2019. Higher net loss for Q1 2020 was mainly due to \$842 higher stock-based compensation charge and \$1,081 foreign exchange loss. Higher stock-based compensation for Q1 2020 was a result of the grant of stock options, deferred share units (“DSU”) and restricted share units (“RSU”). There were no stock options, DSUs and RSUs issued in Q1 2019. Foreign exchange loss for Q1 2020 was due to the effect of strengthened U.S. Dollar on the U.S. Dollar denominated convertible note with Sprott Private Resource Lending (Collector), LP

and Resource Income Partners Limited Partnership.

LIQUIDITY AND CAPITAL RESOURCES

In February 2020, the Company raised \$10,253 through private placement to fund its 2020 exploration program and other corporate expenditures. As at March 31, 2020 the Company had a cash and cash equivalents balance of \$11,329 and working capital deficit of \$5,671. Included in cash and cash equivalents is \$5,024, which is required to be spent on flow-through expenditures prior to December 31, 2021. Although the Company has sufficient funding to meet its obligations in 2020, the Company needs to secure additional funding for the development of its Premier Gold Project and repayment of its convertible note, which is due in January 2021.

ANNUAL GENERAL MEETING UPDATE

The Canadian Securities Administrators (“**CSA**”) and the Toronto Stock Exchange (“**TSX**”) have published temporary blanket relief measures, including timeframe extensions for holding annual shareholder meetings as a result of the COVID-19 pandemic. The TSX is now permitting issuers to hold their 2020 AGM on any date up to and including December 31, 2020. Ascot’s Board has determined that it will hold its 2020 Annual General Meeting (“**AGM**”) in the second half of 2020. Management continues to monitor the COVID-19 situation and details for the AGM will be communicated at a later date.

Qualified Persons and NI 43-101 Disclosure

John Kiernan, P.Eng., Chief Operating Officer of the Company is the Company’s Qualified Person 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 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 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.