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For Immediate Release

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ASCOT RESOURCES ANNOUNCES 2020 SECOND QUARTER FINANCIAL RESULTS

Vancouver, B.C. August 12, 2020 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) announces the Company’s unaudited financial results for the three and six months ended June 30, 2020 (“**Q2 2020**”). For details of the unaudited condensed interim consolidated financial statements and Management’s Discussion and Analysis for the three and six months ended June 30, 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.

Q2 2020 AND RECENT HIGHLIGHTS

- On April 15, 2020, the Company reported robust feasibility study results with after-tax internal rate of return (“IRR”) of 51% based on US \$1400/oz gold price. The feasibility study was prepared in accordance with an NI 43-101 technical report for Ascot’s 100% owned Premier (“PGP”) and Red Mountain (“RMP”) gold projects and filed on SEDAR on May 22, 2020. 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 June 17, 2020, the Company closed its previously announced bought deal financing (the “Bought Deal”). A total of 29,412,000 common shares of the Company were sold under the Bought Deal at a price of C\$0.85 per Share for aggregate gross proceeds to the Company of \$25 million. The net proceeds of the Bought Deal will be used for the continued development of the Company’s Premier Gold Project, including the purchase of long lead time equipment and for general working capital purposes;
- The Company commenced its 2020 exploration program at PGP and RMP in early June. Exploration activities this season consist of prospecting, geophysics and drill testing of a variety of different exploration targets at PGP and RMP. The focus of the program is on four highly prospective exploration areas, the west of the Premier deposit (“Premier West”), Silver Hill, Lost Valley and Woodbine;
- On July 29, 2020, the Company announced high gold grades in the first seven drill holes (1,930 metres) of the 2020 season. The drill site is strategically located at Premier West, potentially adding to existing resources outlined in the feasibility study;
- Drilling has been completed at Premier West for now and has moved to higher elevations as weather conditions permitted. One drill is on the Day zone and the other is on the Silver Hill prospect. The Exploration team will sequence back to low elevation targets as weather conditions dictate later in the season.

Ascot's President and CEO, Derek White commented, "The funds that we raised this year have allowed us to carry out our 2020 exploration program, further progress engineering and the preparation required for ordering important long-lead time equipment items for the Premier Mill. As we continue on our path towards production, we continue to communicate closely with our First Nation partners—the Nisga'a, and with the local communities of Stewart, BC and Hyder, Alaska that have been supporting us during this current exploration and drilling season while we follow the safety protocols put in place for Covid-19.

The Ascot team is working on a number of activities, including advancing the project financing, exploration drilling, the permit amendments and preconstruction engineering. I would like to invite our shareholders and interested stakeholders to listen to a Webinar that Ascot will be a part of on August 18, 2020, to learn more about the British Columbia Regional Mining Alliance ("BCRMA") and how we work together with our First Nation partners, the Province and Industry."

FINANCIAL RESULTS – SIX MONTHS ENDED JUNE 30, 2020

The Company reported a net loss of \$1,189 for Q2 2020 compared to \$1,274 for Q2 2019. The Company reported a net loss of \$4,673 for the first half of 2020 compared to \$2,610 for the first half of 2019. The higher loss in the first half of 2020 is attributable to a combination of factors, including a \$465 accounting loss related to fair value movements on the convertible note, a \$551 foreign exchange loss and a \$421 decrease in flow-through share premium due to lower exploration expenditures in the first half of 2020 compared to the first half of 2019. There was a \$277 increase in stock-based compensation charges due to more stock options granted in the first half of 2020 compared to the first half of 2019, and a \$140 increase in depreciation mainly due to depreciation of IDM assets acquired at the end of Q1 2019.

LIQUIDITY AND CAPITAL RESOURCES

In February 2020, the Company raised \$10,253 through a private placement to fund its 2020 exploration program and other corporate expenditures. During the six months ended June 30, 2020, the Company spent \$514 on qualifying flow-through exploration expenditures. As at June 30, 2020, the Company had a balance of \$4,510 required to be spent on flow-through expenditures prior to December 31, 2022. On June 17, 2020, the Company raised \$25,000 through a Bought Deal by issuing 29,412,000 common shares at \$0.85 per share. The net proceeds of the Bought Deal will be used for the continued development of PGP, including the purchase of long lead time equipment and for general working capital purposes. As at June 30, 2020, the Company had working capital of \$15,148 and cash & cash equivalents balance of \$31,197. The increase in cash & cash equivalents was due to the net proceeds of \$9,518 from the private placement as well as the net proceeds of \$23,328 from the Bought Deal. The Company has sufficient funding to meet its obligations for the next twelve months.

BC REGIONAL MINING ALLIANCE WEBINAR

Tuesday, August 18, 2020 at 8:00 AM | Pacific Time (US & Canada)

For those interested in investing or learning more about BC's Golden Triangle, we invite you to join us for a summary of recent developments and activities happening in the region. During this session, you'll learn why the rocks in this area are unique and so well suited to hosting mineral deposits. You'll hear project highlights from four active companies working in the region, and you'll come to appreciate the open and collaborative relationships that continue to grow between First Nations, the Province and Industry. We'll also touch on the infrastructure in the region and discuss the permitting process.

<https://www.bigmarker.com/Showkraft/BC-Regional-Mining-Alliance-Webinar>

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.