

For Immediate Release

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ASCOT PLACES ORDER FOR THE SAG AND BALL MILLS

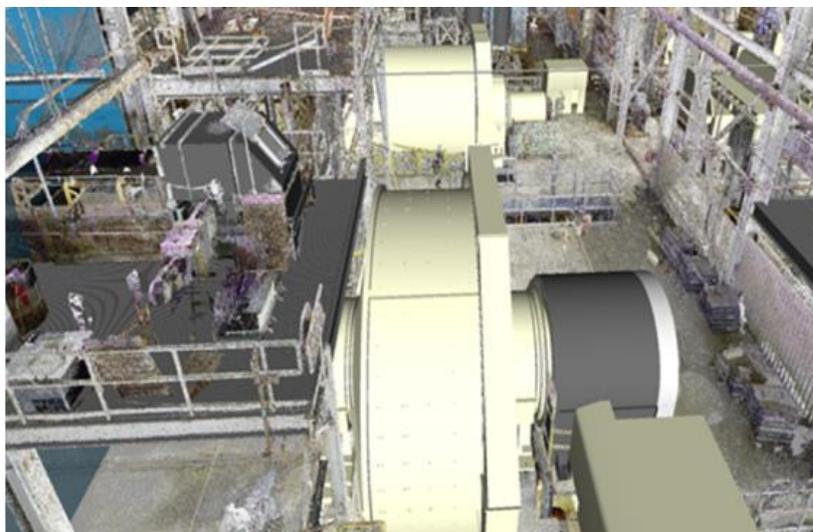
Vancouver, B.C. October 15, 2020 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce it has signed an agreement for the delivery of the Semi-Autogenous Grinding (“SAG”) and ball mills, which is critical path, long lead time equipment required in the refurbishment of the concentrator facility for re-starting the past producing historic Premier gold mine, on the Premier Gold Property (“PGP”), located in British Columbia’s Golden Triangle.

The Company has signed an agreement with Montreal based Farnell-Thompson Applied Technologies (“Farnell-Thompson”) for delivery of the SAG and ball mills and related parts to the PGP mill site. Farnell-Thompson is an industry leader in heavy machinery engineering design with significant experience in the design and delivery of grinding mills.

The order comprises a 22-foot diameter by 8-foot effective grinding length (egl) SAG mill and 14.5-foot diameter by 19.5-foot effective grinding length ball mill. Both mills will be driven by 2000 KW, low speed synchronous motors at 78% critical speed. The mills will be supported on 90-inch diameter hydrodynamic trunnion bearings which will be interchangeable. The mill lube systems will be identical for both mills (see Figure 1).

Derek White, President and CEO of Ascot, commented, “The Ascot team has worked diligently over the summer to complete all of the engineering work to put us in a position to place the order for the SAG & Ball mills. This equipment is critical to our construction timeframe and having the support and expertise of Farnell-Thompson and Ascot’s in-house engineering team has helped the Company continue along its path towards production.”

Figure 1 Image of the SAG and ball mills superimposed on the LiDAR survey of the plant



ASCOT RESOURCES LTD. INVESTOR UPDATE CALL

Ascot will be hosting a webcast and teleconference on **Tuesday, October 20 at 1:15 pm PT/4:15 pm ET**. Ascot's CEO, Derek White will be available to answer questions at the end of the call.

The webcast can be accessed through the Investor page of Ascot's web site or by clicking on the following link <http://services.choruscall.ca/links/ascot20201020.html>. The live call may be accessed by dialing **1-800-319-4610 for North American callers**, or **1-604-638-5340 for International callers**. Callers should dial in five to ten minutes prior to the scheduled start time, and ask to join the "Ascot Resources Conference Call." The webcast will be available on demand at the same link for 3 months following the live event.

Qualified Person

John Kiernan, P. Eng., Chief Operating Officer of the Company as the Company's Qualified Person (QP) as defined by National Instrument 43-101 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

For further information contact:

Kristina Howe
VP, Investor Relations
778-725-1060 / khowe@ascotgold.com

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 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.