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For Immediate Release

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ASCOT REPORTS HIGH-GRADE GOLD AT PREMIER'S SILVER COIN DEPOSIT INCLUDING 52.67g/t Au OVER 3.59 METRES

Vancouver, B.C. December 2, 2019 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the results from twenty-seven (27) drill holes completed in the Silver Coin deposit of Ascot’s Premier Gold Project (“Premier”) near Stewart in northwestern British Columbia.

Highlights of this release include:

- **52.67g/t gold** over 3.59m in hole P19-2079
- **16.56g/t gold** over 4.00m in hole P19-2081

The Silver Coin deposit, acquired in 2018, is located approximately five kilometres to the north of the Premier mill. This release contains the results from the third set of drill holes from the 10,500 metre 2019 drill campaign at the site. The deposit was mined in 1991 producing 102,500 tonnes at a grade of 8.88g/t Au with an average gold recovery of 92.9 percent.

Derek White, President and CEO of Ascot commented, “We are proud to report the third successive set of very impressive drill results from Silver Coin. This set of holes generated over a dozen intercepts above 9g/t Au over one metre or more.

The multiple high-grade intercepts from the deposit were highlighted by an exceptional intercept of one metre at 184g/t gold in P19-2019. This deposit is but one of several deposits at Premier that demonstrate the remarkable potential of the project. Our engineers continue to work very hard to deliver a mine development plan that will allow Ascot to realize this potential for its shareholders.”

Drill Results

This news release presents the results from 27 drill holes, comprising 3,860 metres of drilling from 10 separate pads. The holes tested the central and southern parts of Silver Coin. In the central part the drill holes intercepted mineralization at predictable intervals confirming the model in the areas of high drill density. The peripheral parts of Silver Coin still require more drilling going forward.

Given our exploration success the Company re-opened the southern access portal at Silver Coin. This will permit future infill drilling campaigns to be conducted from existing underground infrastructure. This will be more cost effective as holes will be shorter, facilitating a higher drill density compared to a surface program in difficult topography.

The results from the third set of Silver Coin drill holes are summarized in Table 1 and the pad locations are listed in Table 2.

Figure 1 Image of the Silver Coin deposit showing the locations of drill collars and drill holes described in this release relative to the existing underground infrastructure. Pad locations are listed in Table 2.

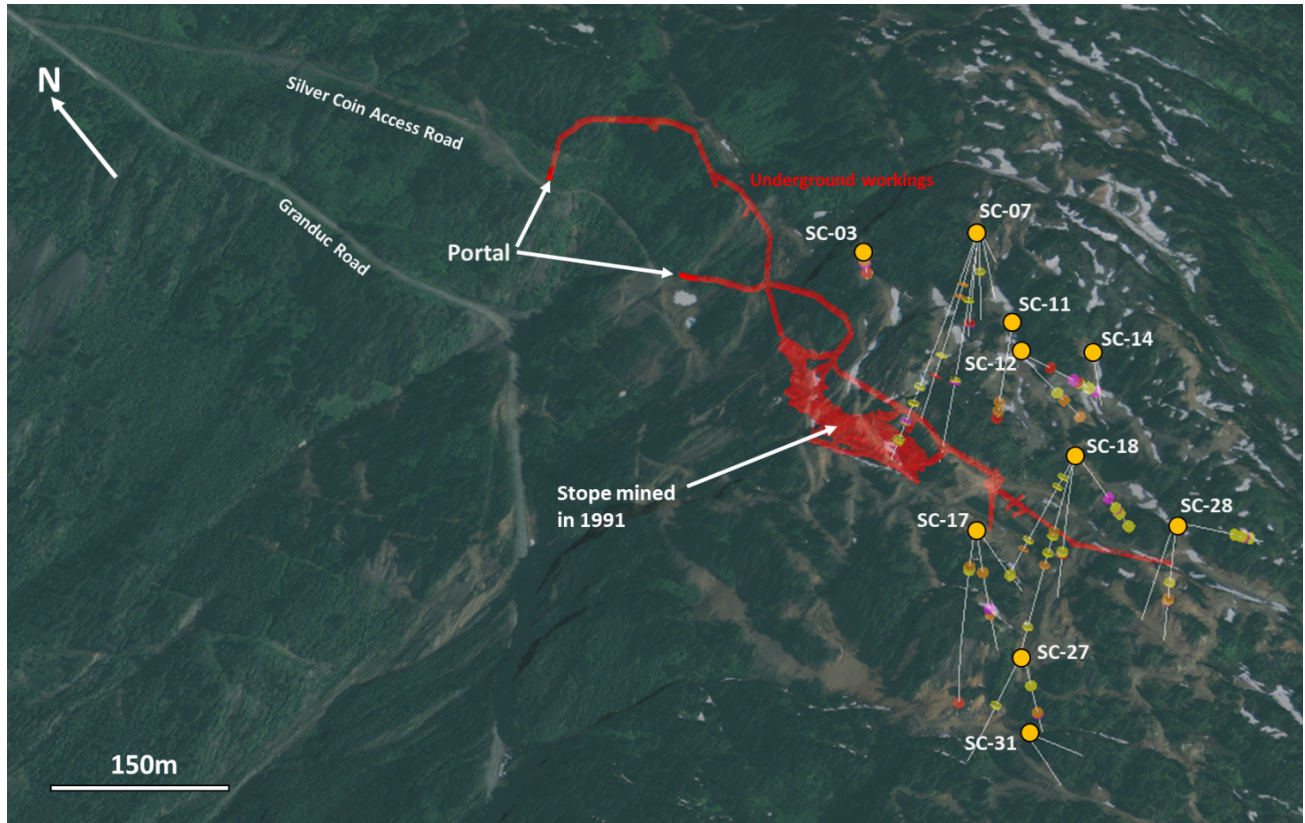


Table 1 Summary of drill results from Silver Coin

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	
P19-2053	SC-12	90/-49	57.35	58.35	1.00	6.48	24.0	
also			98.00	106.60	8.60	4.59	18.4	
incl.			98.00	99.00	1.00	18.20	34.0	
also			137.45	139.75	2.30	9.93	29.3	
P19-2054	SC-12	90/-61	109.72	111.72	2.00	5.35	24.0	
also			147.10	148.30	1.20	4.46	45.0	
P19-2055	SC-07	70/-66	No significant intercept					
P19-2056	SC-07	125/-82	80.95	83.00	2.05	1.17	5.0	
P19-2057	SC-07	260/-57	159.80	161.80	2.00	2.93	6.0	
also			196.40	199.40	3.00	15.04	76.3	
incl.			196.40	197.40	1.00	36.90	99.0	
also			215.60	220.80	5.20	3.13	20.7	

incl.			215.60	216.60	1.00	5.66	47.0	
P19-2058	SC-07	246/-50	49.00	50.00	1.00	4.59	16.0	
also			60.45	61.85	1.40	5.00	26.0	
also			118.15	120.15	2.00	3.20	5.0	
also			138.70	139.75	1.05	9.39	53.0	
P19-2059	SC-07	238/-72	94.00	95.95	1.95	15.65	39.1	
P19-2060	SC-07	238/-62	145.00	146.00	1.00	3.19	11.0	
also			147.00	148.00	1.00	32.50	58.0	
also			212.95	213.95	1.00	6.89	133.0	
P19-2061	SC-07	220/-80	43.00	43.90	0.90	2.04	6.0	
P19-2063	SC-17	140/-63	64.00	65.50	1.50	3.06	21.3	
P19-2064	SC-17	60/-79	75.50	77.50	2.00	5.19	15.0	
also			143.00	145.00	2.00	14.70	17.0	
also			155.00	156.00	1.00	4.20	111.0	
P19-2065	SC-17	310/-84	48.20	49.00	0.80	3.78	42.0	
also			248.00	249.94	1.94	6.82	20.0	
P19-2066	SC-11	270/-82	7.60	8.28	0.68	6.71	5.0	
also			101.52	103.52	2.00	4.11	17.0	
also			112.61	114.24	1.63	4.61	87.5	
also			121.67	123.67	2.00	6.45	15.0	
P19-2072	SC-14	40/-55	No significant intercept					
P19-2073	SC-14	50/-78	6.62	7.62	1.00	4.78	150.0	
P19-2074	SC-28	270/-65	No significant intercept					
P19-2076	SC-18	270/-54	90.26	92.26	2.00	3.12	16.0	
also			100.35	101.35	1.00	4.07	32.0	
P19-2077	SC-18	270/-73	83.50	85.07	1.57	5.45	13.0	
also			89.73	91.37	1.64	2.31	5.0	
also			108.84	110.84	2.00	2.88	1.0	
also			123.04	125.04	2.00	5.49	18.0	
P19-2078	SC-18	270/-81	116.10	121.76	5.66	4.17	4.4	
P19-2079	SC-18	90/-67	83.81	85.40	1.59	17.30	29.0	
also			103.22	106.81	3.59	52.67	32.8	
incl.			105.82	106.81	0.99	184.00	94.0	
also			138.34	142.34	4.00	2.75	3.0	

P19-2080	SC-27	279/-62	55.00	57.00	2.00	3.94	1.0
P19-2081	SC-27	75/-77	51.21	53.21	2.00	3.46	4.0
also			99.14	103.14	4.00	16.56	10.5
P19-2082	SC-31	102/-47	No significant intercept				
P19-2083	SC-31	105/-65	No significant intercept				
P19-2084	SC-28	270/-83	88.06	93.76	5.70	6.69	19.0
incl.			92.76	93.76	1.00	20.20	36.0
P19-2085	SC-28	90/-40	95.88	102.32	6.44	4.16	32.9
incl.			101.32	102.32	1.00	10.70	78.0
P19-2086	SC-03	43/-57	45.70	47.05	1.35	4.18	56.0
also			55.35	56.90	1.55	11.10	30.0
also			96.05	97.00	0.95	8.77	35.0

True width is estimated to be approximately 70-90% of reported intercepts. The drill holes that are missing in the sequence have not been drilled at Silver Coin and will be reported in subsequent releases.

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
SC-03	6218234	435867	950	2086
SC-07	6218142	435926	1010	2055-2061
SC-11	6218025	435875	1011	2066
SC-12	6218000	435865	1009	2053, 2054
SC-14	6217945	435910	1021	2072, 2073
SC-17	6217857	435688	984	2063-2065
SC-18	6217850	435813	1006	2076-2079
SC-27	6217718	435628	969	2080, 2081
SC-28	6217725	435823	1014	2074, 2084, 2085
SC-31	6217661	435578	941	2082, 2083

Quality Assurance/Quality Control

Lawrence Tsang, P. Geo., the Company's Senior Geologist provides the field management for the Premier exploration program. 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.

Analytical work is being carried out by SGS Canada Inc ("SGS"). Ascot's quality-assurance and quality-control program includes the use of analytical blanks to monitor for cross contamination,

certified reference material standards to assess analytical accuracy, and duplicate samples to quantify sampling precision. This is in addition to the internal quality assurance program employed by SGS.

Samples are dried and weighed by SGS. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 75µm. Samples are processed on site by a mobile lab supplied by SGS and run by SGS personnel. All splits are sent to SGS in Burnaby. There, all samples are digested using aqua-regia with an ICP-AES finish and fire assay with AA finish for gold. Samples over 100ppm silver are digested with aqua regia and then volumetrically diluted before an ICP-AES or AA finish (up to 1,500ppm). Samples over 1,500ppm silver are fire assayed with a gravimetric finish. Samples over 10ppm gold are fire assayed with a gravimetric finish. Identified or suspected metallic gold or silver are subjected to “metallics” assays. Sampling and storage are at the Company’s secure facility in Stewart.

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.

**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.

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.