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For Immediate Release

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ASCOT EXPLORATION DRILLING INTERSECTS 17.29 g/t GOLD OVER 3.58 METRES IN NEW AREA WEST OF PREMIER PORTAL

Vancouver, B.C. December 5, 2019 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce high-grade gold results from exploration drill holes completed in a potential discovery to the west of the Premier deposit near Stewart, British Columbia.

Highlights of this release include:

- **17.29g/t Au** over 3.58m in hole P19-2177
- **12.83g/t Au** over 4.20m in hole P19-2177
- **15.30g/t Au** over 1.0m in hole P19-2180

In its news release from November 7, 2019, the Company announced a gold intercept in a geotechnical drill hole (P19-2166, 9.70g/t Au over one metre) that was drilled at the site of a proposed portal site at the Premier deposit. Subsequent to the intercept, the Company assigned a drill rig to investigate the extent of mineralization in the area. This release is reporting the results from the ten (10) follow-up drill holes.

Derek White, President and CEO of Ascot commented, “These results demonstrate the near-term potential to expand our high-grade resources to the west of the known resources at Premier. This area now ranks as a high priority area for exploration as the prospect of adding resources close to existing and planned infrastructure is highly appealing. This potential discovery will certainly be an area of focus for exploration in the new year.”

Drill Results

This news release presents follow-up results to a high-grade gold intercept in geotechnical drill hole P19-2166. Ten drill holes were completed from two separate drill pads with eight of the holes drilled from the same pad as hole P19-2166 (pad GT-PM-1, see figure1). The holes were targeted to determine both the orientation and possible extent of the mineralization.

Holes P19-2167 and P19-2168 were drilled with a more northerly azimuth (55 and 60 degrees respectively) than hole P19-2166 and intercepted silver rich mineralization that is anomalous in gold. This could be the expression of zonation in the epithermal system. The historical Premier workings close to surface were reportedly very rich in silver with silver grades decreasing at depth. Hole P19-2177 hit three zones of high-grade gold in the 140m-170m depth range. These intercepts are located in the projected extension of the 602/609 zones.

Hole P19-2172 hit three zones of gold mineralization southwest of the projected trend of known mineralization. Importantly there is no previous drilling in the area. The results from these drill holes highlight the potential to add more resources to the Premier deposit in an area where mineralization may have been offset by faults or rotated to a different orientation.

Further work, including wireframing and geological interpretation will be completed to determine the relationship and possible connection of this newly discovered mineralization to existing resources further east (602/609 zones).

The drill results are summarized in Table 1 and the pad locations are listed in Table 2.

Figure 1 Image of the Premier mine area showing the location of the drill pads relative to current resource outlines and the existing infrastructure. Pad locations are listed in Table 2.

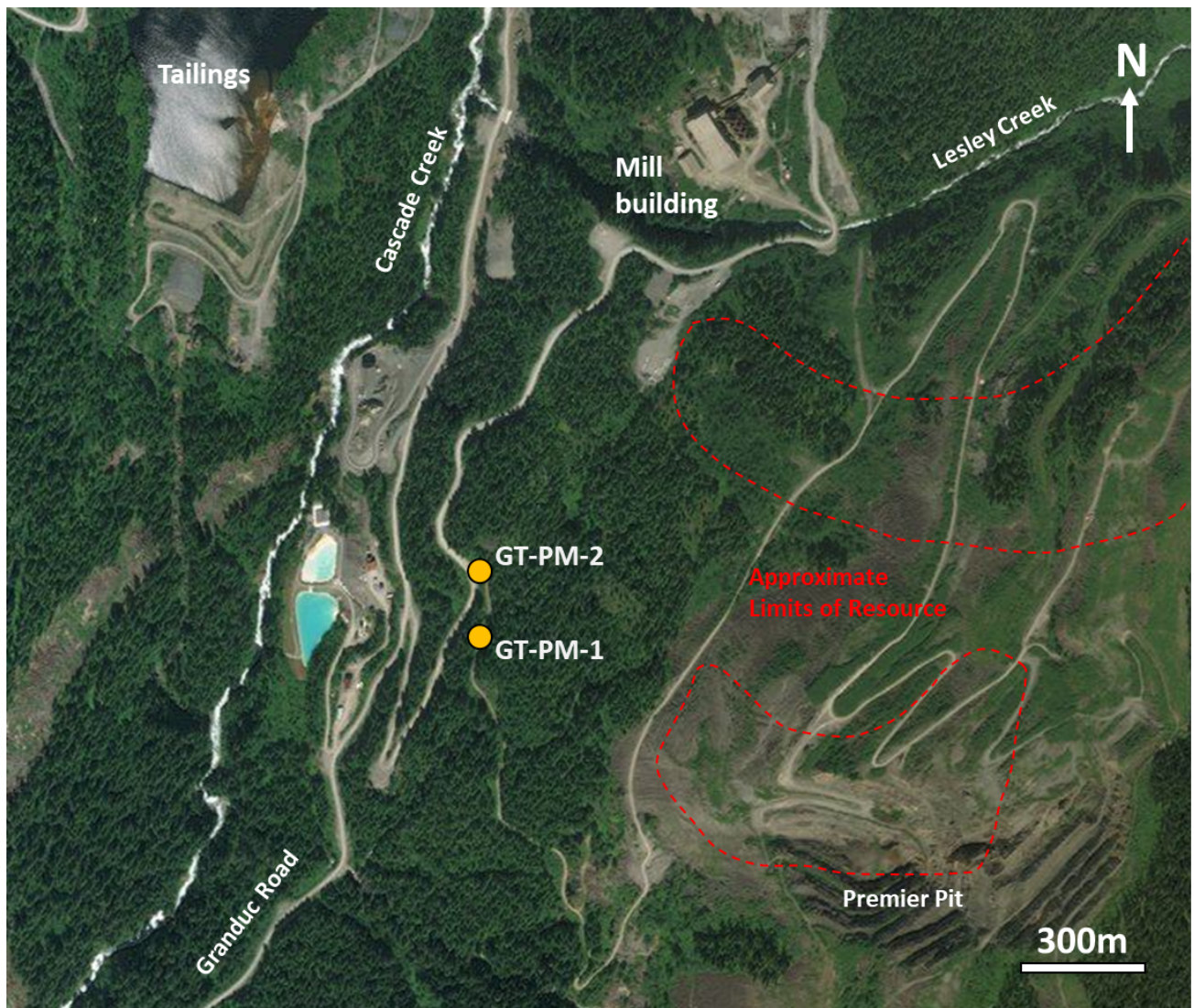


Table 1 Summary of exploration drill results from Premier

Hole #	pad	azimuth/dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	
P19-2167	GT-PM-1	55/-8	24.00	25.00	1.00	0.45	193.0	
P19-2168	GT-PM-1	60/-30	27.00	33.00	6.00	0.50	311.0	
incl.			31.00	32.00	1.00	1.07	916.0	
also			45.00	46.00	1.00	1.15	16.0	
P19-2172	GT-PM-1	85/-30	151.00	153.00	2.00	3.30	26.0	
also			159.00	161.00	2.00	6.13	6.5	
and			168.00	173.00	5.00	3.72	9.2	
incl.			168.00	169.00	1.00	5.20	7.0	
P19-2174	GT-PM-2	60/-40	No significant intercept					
P19-2175	GT-PM-1	85/-45	105.00	107.00	2.00	1.94	4.0	
also			202.75	203.88	1.13	9.69	11.0	
and			225.00	227.00	2.00	2.71	4.0	
P19-2176	GT-PM-1	85/-60	No significant intercept					
P19-2177	GT-PM-1	60/-45	138.17	141.75	3.58	17.29	62.8	
incl.			139.17	140.17	1.00	32.40	138.0	
also			154.50	158.94	4.44	9.63	20.8	
incl.			155.50	156.50	1.00	14.10	29.0	
and			168.30	172.50	4.20	12.83	37.9	
incl.			168.30	169.30	1.00	38.50	125.0	
P19-2178	GT-PM-1	60/-60	No significant intercept					
P19-2179	GT-PM-1	105/-45	141.07	143.00	1.93	4.25	16.0	
P19-2180	GT-PM-2	90/-50	159.45	164.52	5.07	3.51	6.5	
incl.			163.45	164.52	1.07	8.50	14.0	
also			209.09	210.09	1.00	15.30	18.0	
and			229.45	231.45	2.00	3.17	11.0	
and			233.68	234.95	1.27	4.17	8.0	

True width is uncertain as the orientation of the mineralized zones has not been determined sufficiently. The drill holes that are missing in the sequence have not been drilled at Premier and will be reported in subsequent releases.

Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation	Hole no.
GT-PM-1	6212682	436162	321	2167, 2168, 2172, 2175-2179

GT-PM-2	6212805	436175	305	2174, 2180
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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.