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For Immediate Release

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## **ASCOT UPDATES STATUS OF FEASIBILITY STUDY**

**Vancouver, B.C. March 31, 2020 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF)** (“Ascot” or the “Company”) reports that the Company continues to work efficiently and as quickly as possible to complete its Feasibility Study for the combined Premier and Red Mountain Gold projects. Despite best efforts, the announcement is now anticipated for mid-April.

Derek White, President and CEO, commented, “We are pleased with the progress to date, understandable minor delays, in-part due to consequences of Covid-19, have postponed the study announcement for approximately two weeks. Ascot’s team and its consultants have made the necessary adjustments to ensure that we are all strictly adhering to Covid-19 recommendations by the federal and provincial governments.

With the closure of the US/Canada border in Hyder, Alaska, we are working with the border authorities to ensure that essential personnel can continue to travel back and forth to the project site to ensure safe and continued operations at the Premier water treatment facility. In order to assist the greater communities of Hyder and Stewart, Ascot is donating our existing supply of Hazmat suits and safety equipment to the hospital in Stewart.”

Derek White further added, “We were fortunate enough to have recently raised C\$10.3 million, which will adequately allow for us to fund our activities in 2020. Premier is a unique project: one of the few high-grade resource development stage gold assets in Canada.”

We continue to monitor the Covid-19 situation and its impact on our activities. If you have any questions in the interim, please do not hesitate to email Kristina Howe, our VP of Investor Relations.

**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](http://www.sedar.com) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://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 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 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; 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](http://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.*