

For Immediate Release

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Ascot Completes Acquisition Of The Adjacent Silver Coin Property In Northwestern British Columbia

Vancouver, B.C. October 29, 2018 — Ascot Resources Ltd (TSX.V: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce that the Company has completed the previously announced purchase of the Silver Coin property (“Silver Coin”) located immediately adjacent to Ascot’s Big Missouri project in northwestern British Columbia (the “Transaction”) held by Jayden Resources Inc. (“Jayden”) and Mountain Boy Minerals Ltd. (“Mountain Boy”).

Derek White, President and CEO of Ascot, commented, “Ascot’s neighbouring infrastructure creates key synergies with the Silver Coin Project. Ascot’s existing resources, together with the expected Silver Coin resources will form the initial resource base for our ongoing engineering studies. In 1991, Silver Coin ore was processed at Ascot’s Premier Mill and the metallurgical characteristics of the ore are well understood. The consolidated ownership of the Big Missouri Ridge (shown below) creates an exciting platform for future exploration success in this geologically prospective area.”

Figure 1: Image of the Big Missouri ridge, including Silver Coin



Pursuant to the share purchase agreement with Jayden (the “Jayden SPA”), Ascot has acquired all of the issued and outstanding shares of Jayden’s subsidiary, Jayden Resources (Canada) Inc. (“Jayden Canada”), in exchange for 14,987,497 Ascot common shares (“Ascot Shares”). In addition, Ascot

issued 192,000 additional Ascot Shares for the settlement of options and warrants exercised before the closing date with the net cash proceeds of the warrants accruing to Ascot. Jayden Canada owned an 80% joint venture interest in Silver Coin pursuant to a joint venture agreement with Mountain Boy. Ascot has also acquired the remaining 20% joint venture interest in Silver Coin held by Mountain Boy in exchange for 3,746,874 Ascot Shares. In addition, Ascot issued 48,000 additional Ascot shares to Mountain Boy for the settlement of Jayden options and warrants that were exercised before closing.

Certain shareholders of Jayden and all of the officers and directors of Jayden (collectively, the “Locked-Up Shareholders”) have entered into voting support agreements with Ascot, whereby they have agreed to restrict trading of Ascot Shares distributed by Jayden to its shareholders pursuant to the Transaction for a period of 6 months following closing of the Transaction. The Locked-Up Shareholders own or have control or direction of over approximately 31.4% of the current issued and outstanding shares of Jayden.

The Silver Coin Project

Silver Coin is an advanced-stage, gold-silver property located 25 kilometres north of Stewart, B.C., 800 metres from Ascot’s Big Missouri project and 5 kilometres away from the Premier mill. Mineralization is characterized as epithermal gold-silver deposit with base metal sulfide-bearing breccias and veins similar to those mined at the Premier Mine. The total historical mineral resource estimate for the high-grade core of the orebody consists of 702,000 tonnes grading 4.46 g/t Au in the indicated category and 967,000 tonnes grading 4.39 g/t Au in the inferred category as set forth in the report entitled “NI 43-101 Technical Report on the Silver Coin Project, August 2013” prepared for Jayden by Mining Plus Canada with an effective date of August 23, 2013. The resource estimate was stated at a cut-off grade of 2 g/t Au. In 1991, Westmin Resources mined the Facecut-35 zone and extracted 102,539 tonnes of material grading 8.9g/t Au and 55.5g/t Ag for an equivalent grade of 9.28g/t AuEq. The gold recovery for this material was 92.9% and the silver recovery was 45.7%¹. The project has room for expansion of the mineralized zones and significant exploration potential for additional zones.

A qualified person under NI 43-101 has not done sufficient work to classify the Silver Coin Project resource estimate as a current mineral resource and Ascot is not treating this historical estimate as a current mineral resource.

John Kiernan, P. Eng. 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.

ON BEHALF OF THE BOARD OF DIRECTORS OF ASCOT RESOURCES LTD.

“Derek C. White”, President and CEO

¹2013 Mining Plus Jayden Resources Inc. NI 43-101 Report, pg. 28

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About Ascot Resources Ltd.

Ascot Resources is a gold and silver focused exploration company with a portfolio of advanced and grassroots projects in the Golden Triangle region of British Columbia. The company's flagship Premier Project is a near-term high-grade advanced exploration project with large upside potential. Ascot is poised to be the next Golden Triangle producer with an experienced and successful exploration, development and operating team, coupled with a highly regarded major shareholder.

For further information, please visit www.ascotgold.com

The TSX Venture 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 relative to markets 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, including, without limitation, statements regarding: the anticipated completion of the Transaction, are forward-looking statements. 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 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 the timing and completion of any current resource estimate for Silver Coin. 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 except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.