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Ascot Resources Announces Flow-Through and Unit (Common Share and Warrant) Private Placement

Vancouver, B.C. May 2, 2019— Ascot Resources Ltd. (TSX.V: AOT, OTCQX:AOTVF) (“Ascot” or the “Company”) is pleased to announce that, subject to regulatory approval, it will undertake a best efforts combination of a brokered (C\$8,500,000) and non-brokered (C\$1,500,000) private placement offering of units (the “Units”) and common shares which qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the “**Flow-Through Shares**” and together with the Units, the “**Securities**”) to accredited investors for aggregate gross proceeds of C\$10,000,000 (the “**Offering**”). Each Unit is offered at a price of C\$0.70 and includes a common share (a “**Common Share**”) and a common share purchase warrant at an exercise price of C\$0.95 per common share exercisable within one year of the closing date of the Offering. Each Flow-Through Share is offered at a price of C\$0.76. Additionally, the Company will grant the Agents (as defined below) an option, exercisable, in whole or in part, at any time up to 48 hours before the closing of the Offering, to purchase up to an additional 15% of the Offering. The Offering is subject to approval by the TSX Venture Exchange (“**TSXV**”).

In connection with the Offering, the Company will pay, subject to TSXV approval, a cash fee of 5% of the gross proceeds raised by the Agents and finders and issue non-transferable warrants (“**Compensation Warrants**”) equal to 5% of the Units and Flow-Through Shares sold pursuant to the efforts of the Agents and finders. The Compensation Warrants will be exercisable at C\$0.95 per Compensation Warrant into Common Shares of the Company for a period of one year from the closing date of the Offering. The brokered offering will be conducted by a syndicate of Agents led by Sprott Capital Partners LP (the “**Agents**”).

The proceeds from the Offering will be primarily used for exploration and resource upgrade drilling, permitting, engineering and economic studies and for general corporate and working capital purposes. The gross proceeds from the issuance of Flow-Through Shares will be used for “Canadian exploration expenses”, and will qualify as “flow-through mining expenditures” as those terms are defined in the *Income Tax Act (Canada)*, which will be renounced to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2019 in an aggregate amount not less than the gross proceeds raised from the issue of the Flow-Through Shares.

The Securities, the Compensation Warrants, and the underlying securities thereof, issued in the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering.

The closing of the Offering is expected to occur on or before May 21, 2019 and is subject to receipt of all necessary regulatory approvals.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful,

including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

For more information about the Company, please refer to the Company’s profile on SEDAR at www.sedar.com.

**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 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.

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 closing date and use of proceeds of the Offering, the receipt of regulatory approvals, and the exploration and mineralization potential of the Golden Triangle region, including the Premier property, 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; and uncertainty as to timely availability of permits and other governmental approvals. 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.

