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For Immediate Release

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## **ASCOT REPORTS ON THE PASSING OF FOUNDER, JOHN TOFFAN**

**Vancouver, B.C. July 2, 2019** — Ascot Resources Ltd. (TSX.V: AOT, OTCQX: AOTVF) (“Ascot” or the “Company”) announces with great sadness the recent passing of John Toffan. John was the founder of Ascot Resources and for twenty-nine years its President and Chief Executive Officer. John had a long and prolific career in the Golden Triangle region of BC, being involved in some of the area’s major discoveries. He was pivotal to the financing and running of Delaware Resources which eventually became the Snip Mine and he was President of Stikine Resources when it discovered the Eskay Creek mine. John acquired an option on the Premier property for Ascot in 2009 and in the following years significantly increased the known resources on the property before passing the reins on to current management in late 2017. In addition to his considerable achievements in the Golden Triangle, John had a very successful career in horse racing where he co-owned Grade 1 winners that included Bien Bien, Came Home and Free House.

The Company also announces that it has issued an aggregate of 726,111 number of shares using the volume weighted average trading price of CAD\$0.6986 (June 28, 2019) to Sprott Private Resource Lending (Collector), LP (“Sprott”) and Resource Income Partners Limited Partnership (“RIPLP”), in satisfaction of interest payment obligations equal to an aggregate of CAD\$507,261 in accordance with the terms of convertible debentures issued by the Company in favour of Sprott and RIPLP.

For more information about the Company, please refer to the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or [www.ascotgold.com](http://www.ascotgold.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 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 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 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; and the Companies' ability to achieve the synergies expected as a result of the Transaction. 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](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.*