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For Immediate Release

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EXCEPTIONAL SILVER GRADES IN GRAB SAMPLES AT THE SILVER HILL PROSPECT AND NEW GOLD ZONE AT PREMIER PORTAL

Vancouver, B.C. November 7, 2019 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce results from surface exploration at the Silver Hill Prospect, nine kilometres north of the Premier mill. Two surface grab samples returned results as follows:

Sample	Easting	Northing	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
Silver Hill 1	437151	6221245	9.37	14,898	5.90	5.75
Silver Hill 2	437149	6221246	0.05	12,393	3.42	4.86

Assays from four diamond drill holes recently completed on the target are pending.

Silver Hill

Ascot field crews identified a series of sulfide veins and quartz stockwork in outcrop near the historical Silver Hill prospect at the northern end of Long Lake (see figure 2). The vein system can be traced at surface over a strike of more than 200 metres and a width of more than 20 metres. Upon visual identification of electrum in hand samples, Ascot prioritized exploration drilling to this location and completed four diamond drill holes for a combined total of 816 metres.

In addition to the drill holes, the Company completed two Induced Polarization (“IP”) geophysical profiles to the north of the showing. The IP profiles generated several chargeability and resistivity anomalies that will be investigated during the next field season.

The Silver Hill mineralization consists of quartz veins with sphalerite, galena, pyrite, electrum (visually identified) and a platy silver sulfide, possibly polybasite (see figure 1). The veins occur at the edge of Tertiary dykes that are intruding the older volcano-sedimentary package which hosts gold mineralization in the Premier mine area further south.

The Silver Hill prospect is likely situated at a higher stratigraphic level in the transition between volcanic and sedimentary rocks. This stratigraphic position hosts volcanogenic massive sulfide deposits such as Eskay Creek elsewhere in the Golden Triangle.

Figure 1 Image of a grab sample from the Silver Hill showing north of Long Lake. Sulfide mineralization and quartz are clearly visible. The red circle highlights a grain that is visually identified as electrum (alloy of gold and silver).



Premier Portal Discovery – Drilling Results Pending

Over the course of the past two drill seasons, the Company has had success discovering gold to the immediate west of the Premier deposit. Geotechnical drilling near a proposed portal location at Premier intercepted a potential new gold zone that is located along the western projection of the 609 and 602 zones.

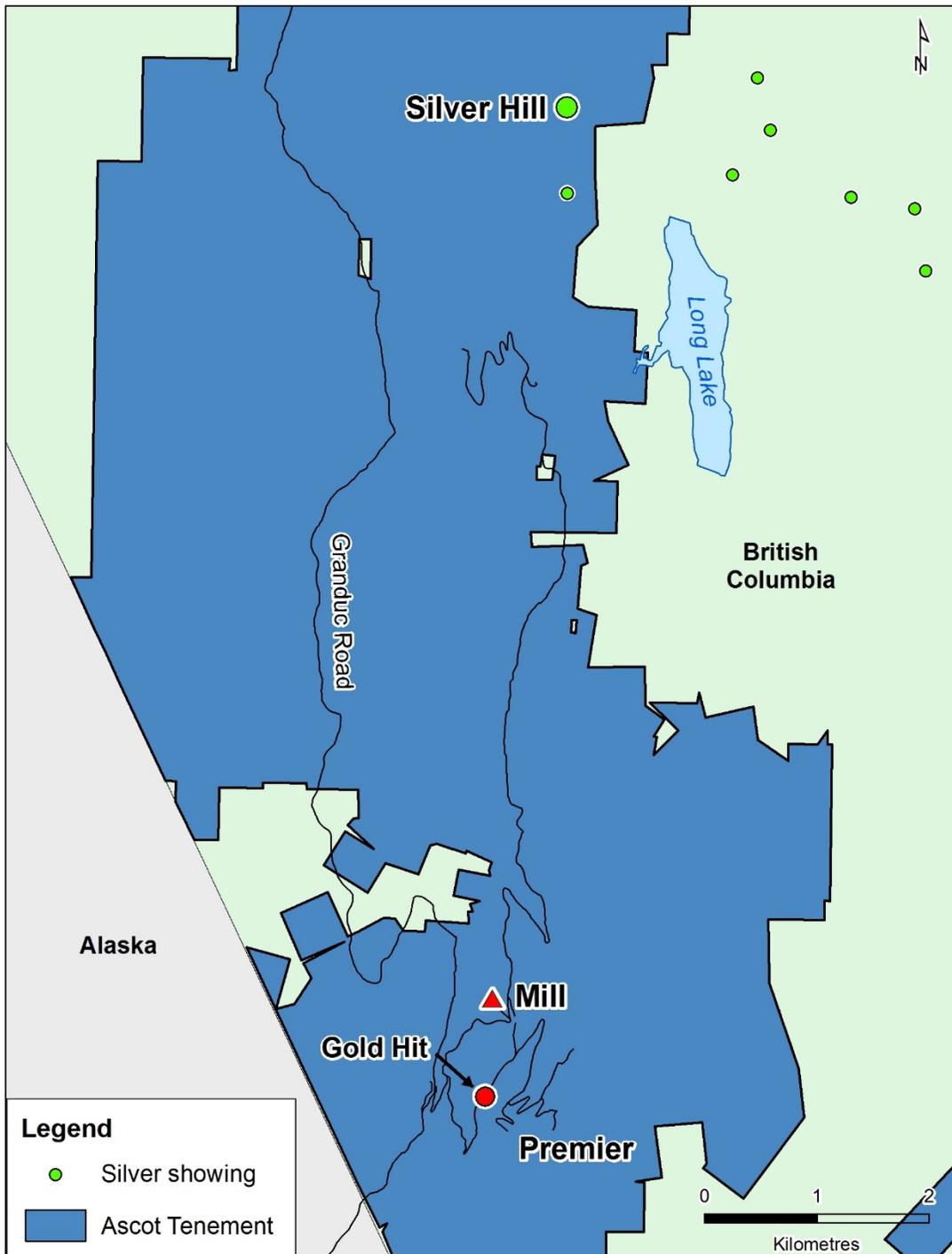
Drill hole P19-2166 was drilled almost horizontally along the axis of a proposed portal location. While logging the hole, an Ascot geologist spotted a quartz vein with sphalerite, pyrite and visible gold towards the bottom of the hole. The core was subsequently cut and sent off for assay returning the following result:

Drill Hole	Easting	Northing	From (m)	To (m)	Au (g/t)	Ag (g/t)	Zn (%)
P19-2166	436187	6212706	53.00	54.00	9.7	15	2.14

The hole intersected gold mineralization at 53 metres from the proposed portal location, roughly 150 metres away from the closest known gold zone at Premier.

The Company immediately dedicated a drill rig to further test the discovery towards the west. Results from these follow-up drill holes are pending.

Figure 2 Map of the Premier Project area showing the location of the Silver Hill prospect in a trend of several historical silver showings and the location of the gold hit described in the body of this release.



Upcoming Events

Derek White, President and CEO of Ascot Resources and Lars Beggerow, VP Geoscience and Exploration, will be at the International Precious Metals & Commodities Show in Munich, Germany on November 8th and 9th 2019 at the MVG Museum, Ständlerstraße 20. Please visit booth 22 to get an update on Ascot in person.

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 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). 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.