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For Immediate Release

NR20.02

ASCOT INCREASES INDICATED RESOURCES AT PREMIER GOLD PROJECT BY 60%

Vancouver, B.C. January 15, 2020 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce an updated Resource Estimate for the Premier Gold Project (“PGP”) including the Silver Coin, Big Missouri and Premier deposits (see Table 1 below). The Company, previously released an updated Red Mountain Project (“RMP”) Resource Estimate dated November 22, 2019.

Highlights:

Resources at Premier Gold Project contained precious metals are:

- **Indicated Category: 1,066,000 ounces of gold and 4,669,000 ounces of silver**
- **Inferred Category: 1,180,000 ounces of gold and 4,673,000 ounces of silver**

Ascot’s combined resources for the Premier¹ and Red Mountain² Projects have total contained precious metals as follows:

- **Measured & Indicated Category: 1,849,000 ounces of gold and 6,824,000 ounces of silver**
- **Inferred Category: 1,250,000 ounces of gold and 4,769,000 ounces of silver**

Since late 2017, Ascot management turned its focus towards developing high-grade underground resources. Starting with limited high-grade underground resources, Ascot now has a substantial amount of high-grade resources from four deposits, which could feed the centrally located Premier mill (see Figure 1 below). In 2019, the Company completed over 53,000 metres of drilling, of which 43,000 metres was focused on an infill drill program to improve the confidence level and classification of the Premier Gold Project resource from the Inferred Category to the Indicated Category. The Company now has an updated NI 43-101 compliant Resource Estimate for the Premier Gold Project based on this drilling.

Derek White, President and CEO of Ascot commented, "I am pleased with our progress and the large increase in tonnage, grade and contained gold and silver in the Indicated Category at the Premier Gold Project. We convincingly achieved our goal of rapidly creating a strong base of Measured and Indicated Resources as the basis for developing a mine plan for the project. We have scheduled the release of our feasibility study by the end of March, 2020."

All drilling at the Premier Gold Project to date was undertaken from surface which is less expensive than underground drilling. A significant portion of future infill programs will likely be conducted from underground. The reduction in Inferred Resources at Premier was a result of the upgrading a portion of the Inferred Resource to the Indicated category. The remainder of the resource in the Inferred Category is available to be upgraded to the Measured and Indicated Categories with a future drill program.

1. 43-101 Technical Report to be filed in 45 days as noted in Table 1
2. 43-101 Technical Report dated November 22, 2019 (at 3.0g/t cut-off grade) Red Mountain M&I 3.19Mt @ 7.63g/t Au and 21.0g/t Ag, Red Mountain Inferred 0.4Mt @ 5.32g/t Au and 7.3g/t Ag

2020 Mineral Resource Estimate at Premier Gold Project

In August of 2019, the Company engaged Ms. Sue Bird, P.Eng. of Bird Resource Consulting Corp. (“BRCC”) to prepare an updated Mineral Resource estimate for the Premier Project. The new estimate incorporates the drill results from the 2019 field season and required an update to the modeled mineralized zones and the modelling methodology for Premier, Big Missouri and Silver Coin to accommodate the results from the new drill holes in these three areas.

Table 1: Mineral Resources at PGP reported at a 3.5g/t AuEq cut-off (effective date of December 12, 2019).

| Class | Deposit | In situ Tonnes 000's | Average In situ Grades | | | Contained oz (000's) | | |
|------------------------|------------------|----------------------|------------------------|-------------|-------------|----------------------|--------------|--------------|
| | | | Au g/t | Ag g/t | AuEq g/t | Au | Ag | AuEq |
| Indicated | Premier | 1,298 | 8.46 | 64.2 | 8.90 | 353 | 2,680 | 372 |
| | Big Missouri | 1,116 | 8.36 | 16.9 | 8.48 | 300 | 607 | 304 |
| | Silver Coin | 1,597 | 7.61 | 23.0 | 7.77 | 390 | 1,181 | 399 |
| | Martha Ellen | 130 | 5.47 | 48.0 | 5.80 | 23 | 201 | 24 |
| Total Indicated | All Above | 4,141 | 8.01 | 35.1 | 8.25 | 1,066 | 4,669 | 1,099 |

| | | | | | | | | |
|-----------------------|------------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Inferred | Premier | 1,753 | 6.72 | 39.8 | 7.00 | 379 | 2,243 | 394 |
| | Big Missouri | 1,897 | 8.34 | 14.7 | 8.44 | 508 | 896 | 515 |
| | Silver Coin | 523 | 7.03 | 23.2 | 7.19 | 118 | 390 | 121 |
| | Martha Ellen | 653 | 6.12 | 34.3 | 6.36 | 129 | 720 | 134 |
| | Dilworth | 235 | 6.13 | 56.0 | 6.51 | 46 | 424 | 49 |
| Total Inferred | All Above | 5,061 | 7.25 | 28.7 | 7.45 | 1,180 | 4,673 | 1,213 |

Notes for Table 1:

1. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US\$1,300/oz Au and US\$20/oz Ag.
2. The AuEq values were calculated using US\$1,300/oz Au, US\$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: $AuEq(g/t) = Au(g/t) + 45.2\% \times Ag(g/t) \times 20 / 1,300$
3. A mean bulk density of 2.84 t/m³ is used for Premier and of 2.80 t/m³ for all other deposit areas
4. A minimum mining width of 2.5 m true thickness is required in order to be classified as Resource material
5. Numbers may not add due to rounding.

The two tables below compare the current Resource Estimate to the previous estimate (see NR Dec 3, 2018), highlighting the changes in tonnage, gold grade and contained gold ounces due to the new drilling and geology updates.

Table 2: Comparison of the Resources at PGP in the Indicated Category reported at a 3.5g/t AuEq cut-off

| Deposit | In situ Tonnes 000's | Tonnage Change from 2018 | In situ Grade | | Contained oz (000's) | |
|--------------|----------------------|--------------------------|---------------|------------------|----------------------|------------------|
| | | | Au g/t | Change from 2018 | Au | Change from 2018 |
| Premier | 1,298 | +4% | 8.46 | +21% | 353 | +26% |
| Big Missouri | 1,116 | +107% | 8.36 | +2% | 300 | +111% |
| Silver Coin | 1,597 | +86% | 7.61 | -5% | 390 | +76% |
| Martha Ellen | 130 | 0% | 5.47 | 0% | 23 | 0% |
| Total | 4,141 | +49% | 8.01 | +7% | 1,066 | +60% |

Table 3: Comparison of the Resources at PGP in the Inferred Category reported at a 3.5g/t AuEq cut-off

| Deposit | In situ Tonnes 000's | Tonnage Change from 2018 | In situ Grade | | Contained oz (000's) | |
|--------------|----------------------|--------------------------|---------------|------------------|----------------------|------------------|
| | | | Au g/t | Change from 2018 | Au | Change from 2018 |
| Premier | 1,753 | +1% | 6.72 | +13% | 379 | +14% |
| Big Missouri | 1,897 | -16% | 8.34 | +1% | 508 | -15% |
| Silver Coin | 523 | -55% | 7.03 | -10% | 118 | -59% |
| Martha Ellen | 653 | 0% | 6.12 | 0% | 129 | 0% |
| Dilworth | 235 | 0% | 6.13 | 0% | 46 | 0% |
| Total | 5,061 | -16% | 7.25 | +1% | 1,180 | -15% |

Notes for Tables 2 and 3:

1. Comparison to 43-101 Technical Report dated January 17, 2019
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US\$1,300/oz Au and US\$20/oz Ag.
3. Percent differences are calculated as: (2020-2018)/2018 %
4. The AuEq grade was calculated using the same parameters as the last Resource Estimate for comparison purposes
5. The AuEq values were calculated using US\$1,300/oz Au, US\$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: $AuEq(g/t) = Au(g/t) + 45.2\% \times Ag(g/t) \times 20 / 1,300$
6. A mean bulk density of 2.84 t/m³ is used for Premier and of 2.80 t/m³ for all other deposit areas
7. A minimum mining width of 2.5 m true thickness is required in order to be classified as Resource material
8. Numbers may not add due to rounding.

Sensitivity to Cut-off Grade

Table 4: Grade Sensitivity Analysis of the PGP Resource with the Base case at a cut-off of 3.5g/t AuEq highlighted (effective date of December 12, 2019) - Indicated.

| Cut-Off (g/t AuEq) | In situ Tonnage (t) | In situ Grades | | | Contained oz (000's) | | |
|-----------------------|---------------------------|----------------|-------------|---------------|----------------------|--------------|---------------|
| | | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) | AuEq (koz) |
| 5.0 | 2,545 | 10.53 | 42.0 | 10.82 | 861 | 3,439 | 885 |
| 4.5 | 2,954 | 9.70 | 40.0 | 9.98 | 921 | 3,797 | 948 |
| 4.0 | 3,483 | 8.85 | 37.6 | 9.11 | 990 | 4,215 | 1,020 |
| 3.5 | 4,141 | 8.01 | 35.1 | 8.25 | 1,066 | 4,669 | 1,099 |
| 3.0 | 4,958 | 7.20 | 32.7 | 7.43 | 1,148 | 5,207 | 1,184 |
| 2.5 | 6,015 | 6.39 | 30.1 | 6.60 | 1,237 | 5,825 | 1,277 |

Table 5: Grade sensitivity analysis of PGP Resources with the Base case cut-off of 3.5g/t AuEq highlighted (effective date of December 12, 2019) - Inferred.

| Cut-Off (g/t AuEq) | Tonnage (t) | In situ Grades | | | Contained oz (000's) | | |
|-----------------------|----------------|----------------|-------------|---------------|----------------------|--------------|---------------|
| | | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) | AuEq (koz) |
| 5.0 | 2,890 | 9.74 | 31.7 | 9.96 | 905 | 2,942 | 925 |
| 4.5 | 3,364 | 9.01 | 31.0 | 9.22 | 974 | 3,352 | 998 |
| 4.0 | 4,071 | 8.15 | 30.0 | 8.36 | 1,067 | 3,925 | 1,094 |
| 3.5 | 5,061 | 7.25 | 28.7 | 7.45 | 1,180 | 4,673 | 1,213 |
| 3.0 | 6,176 | 6.51 | 27.2 | 6.70 | 1,292 | 5,402 | 1,329 |
| 2.5 | 7,565 | 5.79 | 26.1 | 5.97 | 1,408 | 6,342 | 1,452 |

Note for Tables 4 and 5:

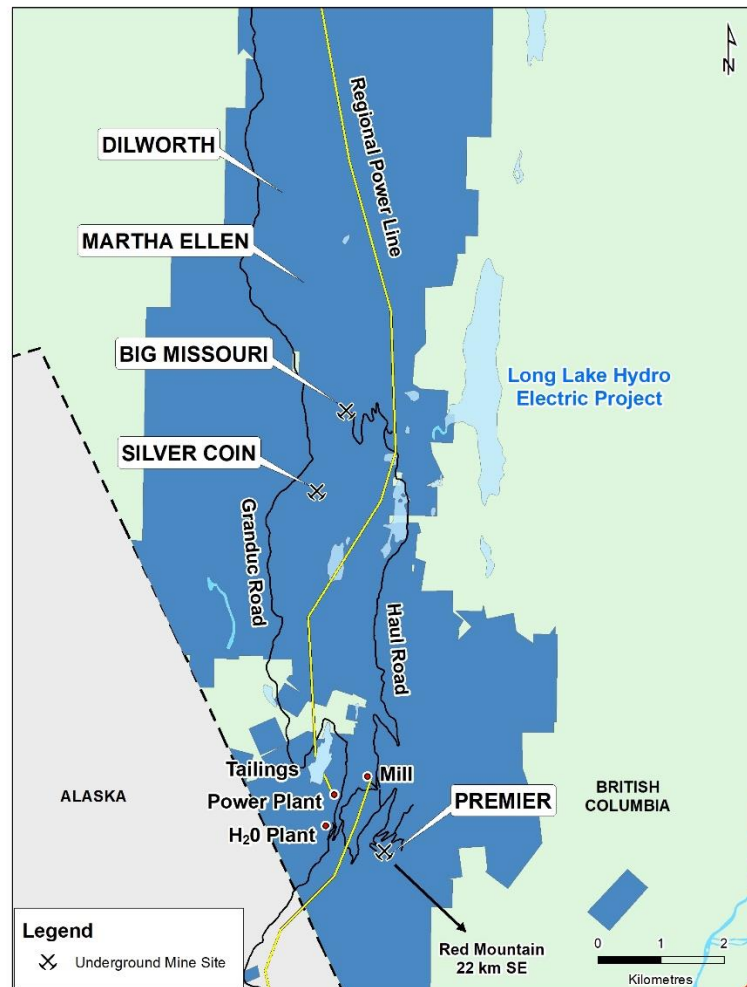
1. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US\$1,300/oz Au and US\$20/oz Ag.
2. The AuEq values were calculated using US\$1,300/oz Au, US\$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: $AuEq(g/t) = Au(g/t) + 45.2\% \times Ag(g/t) \times 20 / 1,300$
3. A mean bulk density of 2.84 t/m³ is used for Premier and of 2.80 t/m³ for all other deposit areas
4. A minimum mining width of 2.5 m true thickness is required in order to be classified as Resource material
5. Numbers may not add due to rounding.

Methodology

The Resource Estimate is based on 4,692 drill holes (2,253 Ascot holes) for in excess of 735,000 metres of drilling (Ascot holes account for 507,000 metres of that total). The geological models for all five deposit areas at PGP consist of interpreted shapes of mineralized zones and of post-mineral porphyry dikes and faults. Mineralization within each of the deposits is interpreted to have been emplaced by sub-vertical structures which acted as conduits to fluid flow.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), an updated technical report for the Premier Project will be filed on SEDAR and the Company’s web site within 45 calendar days of this disclosure.

Figure 1: Map of Ascot’s Premier Gold Project showing the relative location of the various resource areas described in this release and the existing infrastructure in the area.



The mineralized zone shapes have been built as AuEq grade shells which conform to the general strike and dip of the geologic modelling. Grade shells have been created by manual tagging of assay intercepts with an AuEq grade of equal to or greater than approximately 2.0g/t AuEq and a possible true thickness of greater than 2.0 m to 2.5 m. This has been done to include intercepts below the resource cut-off grade of 3.5g/t AuEq in order to increase continuity of the mineralized solids, and to include internal dilution in the interpolations. The tagged intercepts were then used with the Implicit Modelling Tool in MineSight (MSIM®) to create solids of mineralized shapes. A total of 83 zones for Big Missouri, 99 zones for Premier, and 90 zones for Silver Coin have been re-modelled for the Resource update, with Martha Ellen and Dilworth remaining the same as the January, 2019 Resource.

Assay sample lengths varied across the drill programs with the majority of sampling being at one metre intervals within the potentially mineralized zones. Therefore, a base composite length of one metre has been used for all three deposits. Assay data has been coded with a domain value corresponding to the mineralized shapes prior to compositing and the domain code has been honoured during compositing and interpolating. Any assay interval within a domain that was less than 0.5 m was composited with the interval above it, resulting in a length range from 0.5 m to 1.5 m.

Block dimensions are 3m x 3m x 3m. The block model is defined as a Multiple Percent Model, with up to two mineralized zones per block and two associated block percent items.

Variogram modelling was not effective at defining anisotropy due to varying orientations of the mineralized zones, and to the multiple stacked lens nature of the mineralization. resulting in too few data pairs in each zone. Therefore, the orientation of anisotropy has been obtained from the orientation of the zone itself. Interpolation has been done using five passes of inverse distance cubed (ID3) in all cases.

The blocks were classified according to CIM (2014) definitions as follows:

- All Classified material must be within a modeled shape with a minimum minable true thickness of 2.5m.
- Blocks within an anisotropic search ellipse with dimensions of 100mx100mx15m are assigned a preliminary classification of Inferred.
- Indicated blocks are required to meet at least one of the following criteria:
 - The average distance to the nearest 3 drill holes is less than 35m with none further than 35m, and there are samples from at least 2 “split quadrants to limit any potential extrapolation, or
 - the average distance to the nearest two drill holes is less than 17.5 m, and there are samples from at least 2 “split quadrants”, or
 - the distance to the nearest drill hole is less than 10m and at least 2 drill holes have been used in the estimate.

A cut-off grade of 3.5 g/t AuEq was applied to the block model for reporting of Mineral Resources. This cut-off grade was derived from a preliminary analysis of current mining and processing costs for underground mining operations.

The Resource QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate for Premier, Big Missouri, Martha Ellen, Dilworth, or Silver Coin properties.

Next Steps

The 2019 drill program increased the gold ounces in the Indicated category at Premier Gold Project by 60%. Many areas of the remaining modelled Inferred resources for these three deposit areas require deeper drilling which can be more efficiently drilled from underground. Additional drilling to convert Inferred resources to the M&I category will be conducted from underground. Lastly, the new resource base will be used for a feasibility level study to evaluate the economic viability of the project.

Upcoming Events

Ascot will be at the GCFV Vancouver Resource Investment Conference held at the Executive Airport Plaza Hotel Richmond, Saturday January 18 with members of management who can speak Mandarin and Cantonese.

Management will also be at Cambridge House Vancouver Investor Conference from January 19-20. CEO, Derek White will be hosting a workshop at the VRIC from 11:30 AM - 11:40 AM on Monday January 20 at the Convention Centre (Workshop 5). Ascot will also be at the Roundup in Vancouver from January 20-21.

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.

Qualified Persons

Sue Bird, P. Eng. of BRCC is an independent "qualified person" (as defined in NI 43-101) responsible for this mineral Resource Estimate. Ms. Bird has conducted independent data verification relating to drill hole location and orientation, sampling methodology, assay QA/QC and database integrity and found the results satisfactory. Ms. Bird acknowledges that she has reviewed the technical content presented in this news release and approved the written disclosure.

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.

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 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.

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. 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 RMP Projects; the timing of the anticipated start of production at the Premier and RMP 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 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.