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For Immediate Release

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## **UPDATE ON PERMITTING, ENGINEERING & EXPLORATION OF THE PREMIER GOLD PROJECT**

**Vancouver, B.C. March 18, 2020 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”)** is pleased to provide the following update on the progress of pre-construction engineering, permitting and exploration for the Premier Gold Project (“**PGP**”).

Mr. White, President and CEO of Ascot commented, “In April 2020, Ascot announced a CAD \$147 million initial capital estimate for the mine development, project construction and refurbishment of the project site. Since this date we have progressed the basic and pre-construction engineering studies and received proposals for construction and equipment from third party vendors. These proposals reflect more up-to-date studies and current market conditions for construction materials, shipping, indirect costs the latest health and safety protocols. After these latest updates the project still remains a low capital cost project.”

The Company previously announced its decision to proceed with the fabrication of the Ball and SAG mills targeting delivery to site by the end of June or early July 2021. During the Basic Engineering studies, the team focused on reducing operating risk by upgrading components of the grinding area and associated electrical requirements. In addition, cost inflation related to steel prices and indirect costs also increased our initial capital estimate. This has resulted in a revised estimate for the initial capital which is approximately 20% higher or a total of CAD \$176 million. The 2020 April Feasibility Study highlighted a CAD \$341 million after-tax NPV and an after-tax IRR of 51% at US\$1,400 per ounce of gold, and an estimated CAD \$546 million after-tax NPV and an after-tax IRR of 73% at current gold prices, at US\$1,740 per ounce.

At the end of January, the Company submitted its permitting amendment application to the British Columbia regulators. Subsequent to the submission of the permit amendment application, the Company has received and responded to screening comments from both Nisga’a Nation and the various regulatory bodies from the Government of British Columbia. Following the completion of the screening phase the Company expects to proceed to the next phase of the permitting process by the end of March.

Ascot is in the process of planning the construction early works, which involves preparing the cranes for the mill building and demolition of old piping and cabling. This prepares the mill facility to receive the Ball and Sag Mill components. In addition, management is progressing into detailed engineering to support the construction of the project. A number of contractor bids have been received and the Company is engaged in simultaneous discussions for procurement and construction management.

The Company is planning to undertake both underground and surface exploration activities in the upcoming field season. Initial drilling will commence at lower elevation in the Premier West area following up the exciting drill results from last season. As road access becomes available at higher elevations, activities will move to the new areas at Woodbine and the northern and southern extension of the Day Zone. Based on last year’s high-grade results, the Company wants to explore for resources along strike into new areas. Ascot has submitted a Notice of Work for an underground exploration

drill program at Big Missouri to test deeper areas that are difficult to explore from surface. The Company will provide a more detailed update on the summer exploration program at a later date.

### **Qualified Person**

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.

**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 exploration and development 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.

For more information about the Company, please refer to the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://www.vrify.com) under Ascot Resources.

The TSX 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, including statements in respect of the closing of the Private Placement and the use of proceeds. 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 Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of

Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. 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 indigenous 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; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; 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)). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 13, 2020 in the section entitled "Risk Factors", under Ascot's SEDAR profile 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.