

Ascot Announces Delivery of Ball and SAG Mills and Significant Progress on the Early Works Program at Premier

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VANCOUVER, Sept. 08, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the Ball and SAG mills have been delivered to the Premier Gold Project ("PGP") and are being prepared for installation inside the mill building. The Company is also pleased to provide an update on the significant progress made as a part of the PGP Early Works program.

EARLY WORKS PROGRAM HIGHLIGHTS

- Most Ball and SAG mill components, including the mill shells, have been delivered to site and are being prepared for installation.
- Construction camp installation and office refurbishment is well underway and is expected to house construction crews and other personnel in the coming weeks.
- Temporary power installed and activated to the mill, including interior and exterior lighting.
- Mill building and area cleanup largely completed.
- Testing and repairs of various tanks.
- Rebuilt, tested, and certified mill building overhead crane.
- Many site roads have been graded and bermed for construction and operations.
- New water treatment plant location finalized and land is currently being cleared.

Derek White, President and CEO, commented, "Ordering the Ball and SAG mills last year was a prudent decision, and we are very pleased that they have now been delivered in a timely manner - especially amid increasing competitive pressures in procurement of long lead time equipment in the mining industry. We continue to anticipate the issuance of our Joint Act Permit Amendment in the coming weeks. In advance of that milestone, we have progressed many pre-construction activities as a part of our Early Works program. Most importantly, crews have prepared the Ball and SAG mill foundations for installation of the shells and motors, and our temporary construction camp has been installed and will soon be ready to house the workforce required for project construction. We look forward to progressing into full-scale project construction in the near future and continue to anticipate initial production in the fourth quarter of 2022."

SUMMARY OF PROGRESS TO DATE

Once snow levels subsided in late May, crews mobilized to begin the Early Works program at PGP. The overall goals of the program were to clean up and prepare the site for full-scale construction and the delivery of the Ball and SAG mills. The mill building was energized with a temporary 25kV power line, which enabled interior and exterior lighting and also the use of critical components such as the overhead crane.

The foundations for the Ball and SAG mills were prepared with concrete and grout works, as well as anchor bolt and sole plate installation. The Ball and SAG mill shells were recently delivered, and are now being assembled and prepared for installation. The Company expects delivery of remaining mill components such as the motors in the near term.

The construction camp is nearing completion, with 3 out of 4 dorm modules delivered and installed. Camp services such as electricity and water will enable operation of the kitchen, laundry, and other central services. The completed camp with a total capacity of 150 people is expected to be ready to house construction crews by the end of September.

Crews have also achieved much progress on the civil works improving the various roads including grading, widening and berming along the 8km haul road from the Premier mill building to Big Missouri. The new water

treatment plant location was finalized and crews have recently been clearing the area to prepare for construction.

Figure 1 Ball mill shells delivered and brought into the mill building is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3f758172-cdb3-42d3-bdc9-9548ea4d07db>

Figure 2 Ball mill cradle being installed is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/430e26a4-d0ac-4123-b754-d7b8843f278d>

Figure 3 Ball mill shell being lowered into the cradle is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/3400399f-dab2-4b46-9518-0949ce6d71d2>

Figure 4 SAG mill shell delivered is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c7e31d73-ab26-4f67-81a3-59dd2d20255d>

Figure 5 SAG mill cradle being installed is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/174f879c-6428-436d-8df8-f3aa8e1487c5>

Figure 6 Construction camp progress, 3 out of 4 dorms installed is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f3ec736a-59b0-4bd3-97a3-49ed40a6f0c5>

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 & CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration and development company focused on re-starting the past-producing Premier gold mine, located in British Columbia's prolific Golden Triangle. Ascot shares trade on the TSX. Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in partnership with Nisga'a Nation as outlined in the Benefits Agreement.

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.

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 regarding the Company's exploration and development plans, the success of the Projects, the implementation of the Agreement, the benefits of the Agreement to Nisga'a Nation, its citizens and businesses as well as the shareholders and stakeholders of Ascot, and related matters. 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 anticipated benefits of the Agreement, the estimated costs associated with construction of the Premier Gold 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 implementation of the Agreement, 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). 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 the Premier Gold Project as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2021 in the section entitled "Risk Factors", under Ascot's SEDAR profile 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.

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