Ascot Receives Mines Act Permit for the Premier Gold Project and Provides Project Development Update

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VANCOUVER, Dec. 07, 2021 - Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the receipt of the Mines Act Permit for construction and operation of the Premier Gold Project ("PGP" or "the project") located in the Golden Triangle of northwestern British Columbia, along with an update on project development. The B.C. Ministry of Energy, Mines and Low Carbon Innovation has issued to Ascot the M-179 Mines Act Permit, enabling the restart of operations at PGP. In addition, Ascot anticipates the Ministry of Environment and Climate Change Strategy to imminently issue the Environmental Management Act Permit PE-8044, for which there are no further outstanding information requests.

With the benefit of having the Mines Act Permit in hand, Ascot will now evaluate and prepare for an optimal transition from Early Works to full-scale construction. The receipt of the final permits is one of the key conditions to draw down the remaining US$75M under the Company's project finance facility.

Derek White, President and CEO, commented, *"Receiving the Mines Act Permit for PGP is a momentous milestone for Ascot, and the culmination of extensive collaboration and consultation with Nisga'a Nation and the provincial Regulators. We are grateful that our community-centred approach to responsible mine development and environmental stewardship was a vision shared by all parties involved in the permitting process. We would like to thank our shareholders, Nisga'a Nation and the local towns of Stewart, B.C. and Hyder, Alaska for their support as we progressed through the permitting process and are looking forward to the next chapter as we advance Canada's next gold mine towards production."*

"This project will be a welcome source of employment for hundreds of people who live in the Northwest," said Bruce Ralston, Minister of Energy, Mines and Low Carbon Innovation. *"Ascot Resources Ltd. is working with Nisga'a Nation to bring good-paying jobs to the community and those who live around Stewart, B.C."*

"We are very pleased to see that the Mines Act Permit for the construction and operation of the Premier Gold Project has been issued," said Eva Clayton, President of Nisga'a Lisims Government. *"The Nisga'a Nation have worked in extensive collaboration with Ascot throughout the permitting process, including through the Mine Review Committee process leading up to the granting of the permit. The rights under our Treaty and our commitment to stewardship of the Nass Valley and Nisga'a citizens have helped to set the Premier Gold Project to be a safe, prosperous, and responsible mining operation. We have developed a strong working relationship with Ascot and we wish to congratulate them on this important milestone. We look forward to our continued collaboration with Ascot in the full-scale construction and operation phases of the Project."*

LOCAL AND REGIONAL PROSPERITY FROM LOW-CARBON GOLD

Based on the 2020 feasibility study mine plan, without factoring in additional mine life extension potential through further resource growth and conversion to reserves, the project is expected to bring much prosperity to the local communities and the surrounding region of northwestern British Columbia. During the approximate 12-month construction phase, Ascot expects the project to employ a peak of approximately 140 people, and in operation the mine will directly employ approximately 280 people, not to mention sub-contractors, suppliers, and ancillary services; Ascot hopes that many of these positions will be filled by Nisga'a Nation and other local community members. Over the initial 8-year mine life, Ascot expects to invest C$353M in initial and sustaining capital and incur C$884M in operating expenses, the vast majority of which would be spent locally and in the province. The mine is also expected to generate approximately C$403M in provincial and federal taxes and C$746M in after-tax free cash flow based on current spot metal prices.

Moreover, this prosperity will not come at the expense of high greenhouse gas ("GHG") emissions as PGP is

expected to be one of British Columbia's lowest carbon-intensive gold mines. The project is well situated to be a relatively low carbon emitter across all three scopes of GHG measurement. Scope 1 pertains operation of company equipment on company property. Ascot will operate various high-grade, near-surface underground mines, which are known to emit much less carbon than their open pit counterparts. Scope 2 pertains to emissions from purchased power sources, which in Ascot's case is B.C.'s clean, hydroelectric grid power. Scope 3 pertains to upstream and downstream supply chain and processing. Ascot will pour dor? gold-silver bars on site, the shipping of which will emit much less carbon than would a concentrate product. The Company is currently undertaking a review of the 2020 feasibility study mine plan to estimate life of mine Scope 1-2 emissions, which will be included in Ascot's inaugural sustainability report planned for 2022.

PROJECT DEVELOPMENT UPDATE

The Company recently received notice that a cargo ship travelling from China to Vancouver, carrying a majority of the Company's clarifier and thickener components, lost its cargo at sea in a major storm event. The financial cost of replacement will be covered by insurance, but the additional time to fabricate and ship replacement components is expected to cause a delay in the overall project schedule. This combined with abnormally high snowfall levels associated with storm events on the west coast of B.C. has led Ascot to revise the project development plans throughout the winter season and into 2022. For these reasons and in order to prioritize the safety of our workforce, the Company is now planning to scale back most outdoor construction activities and delay the commencement of underground development until snowfall levels subside.

In Ascot's currently contemplated underground development sequence, by starting in April 2022 initial ore could potentially be accessed by October, enabling process plant commissioning by the end of 2022. As a result, the target date for initial gold production has shifted by one quarter from Q4 2022 to Q1 2023. Ascot is evaluating the potential impact to project costs and construction schedule and will provide an update in due course.

INVESTOR AND ANALYST CONFERENCE CALL

Ascot welcomes investors and analysts to join President & CEO Derek White for a conference call today at 1:15 PM PST / 4:15 PM EST to discuss the permits, development plans, and other Company updates. Please join 5 - 10 minutes prior to the scheduled time via the details below:

Webcast: https://services.choruscall.ca/links/ascot20211207.html

Telephone: Toll free Canada/USA 1-800-319-4610; International 1-604-638-5340

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 collaboration 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.

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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