Ascot Intercepts 36.2 g/t Gold Over 7.1 Metres Including Multiple Occurrences of Coarse Visible Gold in Exploration Drill Hole on the Sebakwe Zone

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VANCOUVER, Dec. 15, 2021 - Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce additional assay results from the 2021 exploration drill program at the Company's Premier Gold Project ("PGP"). This release summarizes assays from the Company's first two drill holes this year on the Sebakwe Zone near existing resources and the Premier mill building, along with an overview and background on the Sebakwe Zone itself.

Highlights from the drill results include:

- 36.17 g/t Au and 20.6 g/t Ag over 7.10m from a depth of 368.3m in hole P21-2385, including 103.00 g/t Au and 26.5 g/t Ag over 1.00m and 139.50 g/t Au and 80.1 g/t Ag over 1.00m
- 29.60 g/t Au and 5.3 g/t Ag over 1.00m from a depth of 328.5m in hole P21-2385 - only 39m above the aforementioned 7.10m interval
- 39.00 g/t Au and 28.5 g/t Ag over 0.90m from a depth of 324.5m in hole P21-2386

Derek White, President and CEO of Ascot commented, *"In similar fashion to the Day Zone and Premier West, the Sebakwe Zone represents yet another exciting opportunity for Ascot to discover accretive, high-grade mineralization close to existing infrastructure and current underground resources. Given the sparse historical drilling, the mapped structural geometry, and the strong IP signature, we knew Sebakwe was highly prospective for high-grade gold mineralization. However, we were still pleasantly surprised by the impressive result of 36.2 g/t over 7.1m, including two very high-grade sub-intervals grading over 100 g/t and containing coarse visible gold.*

Given the similarities to the structurally controlled Premier and Northern Light deposits adjacent to the south, our hypothesis is that Sebakwe could potentially be a third repeat of the same structure. While we only completed two drill holes at Sebakwe this year, the results were outstanding and this zone will be followed up on in a much more meaningful way in next year's exploration program."

Sebakwe Zone

Two exploration drill holes (total of 820m) were completed in October 2021 targeting mineralization in the Sebakwe Zone to the north of established resources of the Premier deposit. Gold mineralization at Premier is hosted in two arcuate structures as depicted in Figure 1. The new drill holes targeted an area where historical drill holes from the 1920s and 1930s were completed, but did not have accurate location or survey information. These historical drill holes, and now the new holes, seem to indicate the possible existence of a third structure to the north of the two known structures.

The new drill holes intersected the prospective andesite stratigraphy at a depth of 290m (hole 2385) and 270m (hole 2386), respectively. Gold mineralization was intercepted at a vertical depth to topography of approximately 200m and at a similar elevation as the mill building approximately 600m to the west. The mineralized zone has an apparent dip of approximately 40 degrees to the north (see Figure 2) and is located about 150m to the north of the deepest part of the Northern Light structure, but the distance to an equivalent location on that structure may be as far as 500m which coincides with the distance between the Premier structure and the Northern Light structure.

The topography immediately above the Sebakwe Zone is very steep and given the gradually increasing

depth of the Betty Creek Formation cover rock, this area was seldom drilled in the property's history. The intercepts in the new drill holes confirm the results from historical drilling and open up exciting possibilities to establish additional high-grade resources in this area. The 2022 exploration program will aim to establish additional drill platforms to test the strike and dip extent of the Sebakwe Zone.

Figure 1 Location map of the new Sebakwe drill holes. The established gold mineralization in the Premier and Northern Light structures to the south are illustrated by blocks in the Indicated and Inferred category (Ascot PGP Resource, Bird 2020).

https://www.globenewswire.com/NewsRoom/AttachmentNg/ea9aff38-f893-4398-bb96-a5fa374e60cd

Figure 2 Cross section showing the new Sebakwe drill holes superimposed on an induced polarization section illustrating that the location of mineralization is coinciding with a chargeability feature in the geophysical data.

https://www.globenewswire.com/NewsRoom/AttachmentNg/b238a22f-9e71-4a7a-9f4d-845d1c7a6033

Figure 3 Visible gold occurrences in drill hole P21-2385 at approximately 370m depth.

https://www.globenewswire.com/NewsRoom/AttachmentNg/8fc5ce9c-2132-4867-b1ed-74f7afa6b73e

Table 1 Sebakwe drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P21-2385	160/-52	314.80	319.00	4.20	1.69	6.1
incl.		314.80	315.80	1.00	3.41	12.6
and		328.45	329.45	1.00	29.60	5.3
and		360.25	362.35	2.10	7.04	2.3
and		367.28	378.50	11.22	23.35	15.8
incl.		368.30	375.40	7.10	36.17	20.6
incl.		368.30	369.30	1.00	103.00	26.5
incl.		372.30	373.30	1.00	139.50	80.1
P21-2386	160/-55	298.00	300.00	2.00	2.09	3.7
and		316.40	317.40	1.00	3.10	152.0
and		324.50	325.40	0.90	39.00	28.5
and		335.90	336.90	1.00	3.41	4.3
and		340.00	341.00	1.00	3.16	3.2
and		366.00	367.00	1.00	4.61	5.2
and		370.95	372.05	1.10	4.60	4.6

Note: If the interpreted northerly dip of the mineralized zone is correct, reported intercepts are close to true width. However, there is limited information available for this area and interpretations will have to be confirmed by additional drilling.

Table 2 Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Seb-01	6213667	437149	607	P21-2385, P21-2386

Qualified Person

Lawrence Tsang, P.Geo., the Company's Senior Geologist provides the field management for the PGP 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.

Quality Assurance/Quality Control

Analytical work is being carried out by ALS Canada Ltd. (''ALS''). 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 ALS.

Samples are dried and weighed by ALS. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 75?m. Samples are processed at the ALS preparation lab in Terrace and sent to ALS in North Vancouver for analysis. There, all samples are dissolved using four acid digestion 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 is located at the Company's secure facility in Stewart.

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 under the ticker AOT. 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, 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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