

Ascot Resources Ltd. Commences 2022 Exploration Drilling Program

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VANCOUVER, May 09, 2022 - wp=2037]Ascot Resources Ltd.[/wp] (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce that the 2022 exploration drilling program has started at its Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. The Spring snow melt has enabled drilling to start almost one month earlier than last year.

The 2022 exploration drilling program will comprise approximately 18,000 metres and will be equally split between exploration and in-fill holes. Exploration drilling will be largely concentrated on the Sebakwe and Day Zones and in-fill drilling will focus exclusively on the Big Missouri deposit. Drilling will initially be conducted from surface but is anticipated to shift to underground drill stations as development enables access and will allow for shorter drill holes and more precise targeting. The Company experienced extraordinary assay lab turnaround delays last year, but turnaround times are anticipated to be much shorter this year as a new third party assay lab is being set up in the town of Stewart. Ascot has signed a priority service contract with this new assay lab to enable faster turnaround.

Derek White, President and CEO, commented, "Given the high levels of snowfall early in the winter, we were pleasantly surprised by the mild weather in recent months and are excited to get an earlier start than last year on this season's exploration drilling program. With the new assay lab being established in Stewart, we look forward to receiving and reporting this year's exploration results in a timely fashion. The expected shorter assay turnaround times will also enable us to adapt our drill plans more effectively as the exploration program runs its course.

Exploration drilling will follow up on high-priority targets at the Sebakwe and Day Zones – both of which were only discovered in 2021 and 2020, respectively. These zones are proximal to existing and planned underground infrastructure, and represent the highest potential for expanding our resource and reserve base at PGP. In-fill drilling will be concentrated on Big Missouri with a particular focus on stope definition drilling for the early stages of our mine plan and ramp-up phase in 2023 and 2024."

Sebakwe Zone

At the end of the 2021 exploration drilling season, two holes were drilled from surface at the Sebakwe Zone. The first of these holes (P21-2385) intercepted 36.17 g/t Au and 20.6 g/t Ag over 7.10 metres, including coarse visible gold, from a depth of 368.3 metres (see News Release dated December 15, 2021 for more details). The new gold intercepts, in addition to sparse historical drilling, seem to indicate the possible existence of a third arcuate structure similar to the Premier and Northern Light structures immediately to the south (see Figure 1). The high-grade intercepts are located at a similar elevation to the Premier mill building and only 600 metres to the east.

Initially, a total of 10 holes for approximately 4,000 metres of drilling are planned from last year's pad (see Figure 2). Holes are planned to step out around the high-grade intercepts from holes P21-2385 and P21-2386 and will target an area of approximately 50 metres of strike length and 50 metres of vertical extent. Additional holes will be planned if mineralization is encountered consistently.

Figure 1 - Sebakwe 2021 drilling overview

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4da56424-0b47-4915-9ca4-aa3a7c1011a3>

Figure 2 - Sebakwe 2022 drilling plan

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cecf1cfc-6cb8-4fde-9f96-5a1a14b0522b>

Day Zone

The Day Zone was expanded in the 2021 drill program (see News Releases dated November 17, 2021 and January 13, 2022 for details). The first hole, P21-2331, intercepted high-grade gold mineralization 400 metres to the south of the previous year's drill holes. Another drill hole, P21-2384, intercepted 58.60 g/t Au

and 24.8 g/t Ag over 1.90 metres from a depth of 35 metres in an area where Ascot is internally evaluating preliminary stope shapes for potential extraction early in the mine life at Big Missouri. With only 32 drill holes so far, Ascot has already outlined a number of high-grade areas across a known strike length of 550 metres, with mineralization open to the north and south. A total of 24 holes drilled from four surface pads comprising approximately 2,000 metres are planned at the Day Zone this year.

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.

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 junior exploration and development company focused on re-starting the past producing Premier gold mine, located on Nisga'a Nation Treaty Lands, 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 and other information contained in this press release about anticipated future events may constitute forward-looking information under Canadian securities laws ("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", "targeted", "outlook", "on track" 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 exploration of the Company's properties and management's outlook for the remainder of 2022. 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 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 in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR at www.sedar.com including the Annual Information Form of the Company dated March 21, 2022 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with construction of the project; the timing of the anticipated start of production at the project; 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; and exploration plans. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. 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 Ascot can give no assurance that such expectations will prove to be correct. Ascot does not undertake any obligation to update forward-looking statements. The forward-looking statements contained in this news release is expressly qualified by this cautionary statement.

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