

Ascot Reports First Quarter 2022 Results, Announces New Management Hire, and Commences Underground Development at the Premier Gold Project

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VANCOUVER, May 16, 2022 - wp=2037]Ascot Resources Ltd.[wp] (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the Company's unaudited financial results for the three months ended March 31, 2022 ("Q1 2022"). Ascot also announces the hiring of Bryant Schwengler as Vice President, Operations and General Manager, and as previously planned has commenced underground development work at the Company's Premier Gold Project ("PGP" or the "project"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2022, please see the Company's filings on SEDAR (www.sedar.com).

Derek White, President and CEO, commented, "Ascot continued to advance the Premier Gold Project at a steady pace during Q1 2022. Among other key project areas being progressed, we have begun underground development work starting with blasting the S1 portal and preparing the area with mine services. As expected, we plan on starting full-scale ramp development this month. We also recently kicked off the 2022 exploration drilling program starting on the Sebakwe Zone. We are also very pleased to announce the hire of Bryant Schwengler as Vice President, Operations and General Manager, who was most recently Operations Manager at Newcrest Mining's Red Chris mine and brings with him a wealth of operational and management experience, and will play a key role in our transition towards production next year.

As previously announced, we are currently pursuing alternative financing options to replace the Sprott Senior Facility. We have been encouraged by the amount of interest we have received from potential lenders and streaming and royalty companies and have progressed to advanced discussions with potential partners. We endeavour to have an update on the refinancing in the coming months and look forward to being fully financed to advance PGP to be Canada's next gold mine."

All amounts herein are reported in \$000s of Canadian dollars ("C\$") unless otherwise specified

Q1 2022 AND RECENT HIGHLIGHTS

- Ascot has recently filled a key role for operations management with the hire of Bryant Schwengler as Vice President, Operations and General Manager. Bryant holds a Bachelor of Mining Engineering degree and with over 25 years of mining industry has direct experience in mine development, construction, and operation phases, where responsibilities have included contract management, team building, employee development for both open pit and underground mines. Starting his career with Mount Isa Mines, he grew within the company to hold several senior positions with Xstrata and Glencore including, General Manager roles for both surface and underground operations. He then led the team at the Cariboo mine as the General Manager for Trevali which was able to achieve commercial production prior to being appointed as the COO for Trevali to integrate optimise the expanded portfolio of four mines globally. Most recently, Bryant has been part of Newcrest Mining at the Red Chris Joint Venture as Operations Manager and Operations Lead for the Pretium Brucejack Mine acquisition integration.

- On May 9, 2022, the Company announced the start of the 2022 exploration drilling program, which comprises 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. In contrast to last year, assay turnaround times are expected to be much shorter this year as a new third party assay lab is being set up in the town of Stewart.

- In late April 2022 as planned, the S1 portal area at the Big Missouri deposit was prepared for underground development. Temporary services and infrastructure are being installed on surface in May while the brow area is established and supported. The ramp has initially been driven approximately 20 metres where it will stop to allow for reinforced ground support and a head cover to be completed. Upon conclusion of this work, full ramp development will commence.

- On April 8, 2022, the Company held an Information Session for the surrounding communities in the town of Stewart, B.C.

- On April 4, 2022, the Company provided an update on construction financing and development plans for PGP. In December 2020, as part of a total construction finance package of US\$105M (see News Release dated December 10, 2020), the Company secured a US\$80M senior credit facility (the "Senior Facility") with Sprott Private Resource Lending II (Collector), LP ("Sprott"). After drawing down the initial US\$20M tranche under the Senior Facility, Ascot was required to satisfy various conditions before drawing down the remaining US\$60M. However, the Company has been unable to reach an agreement with Sprott on the satisfaction of the drawdown conditions for the remaining US\$60M of the Senior Facility. Therefore, the initial US\$20M drawdown will remain outstanding and Ascot is pursuing alternative financing options to replace the remainder of the Senior Facility. Until alternative financing can be secured, Ascot will continue advancing the project with available liquidity. The Company anticipates that commencement of underground development and advancement of other key construction areas will continue as previously planned. However, certain work packages may be placed on hold until the Company is able to secure alternative funding. While the resulting implications to the project are uncertain at this time, it is possible that there will be a delay to the initial production target of Q1 2023.

- On March 21, 2022, the Company published its inaugural Sustainability Report. This report will be updated annually and will evolve as Ascot progresses from development into production next year.

- On March 8, 2022, the Company closed a previously announced bought deal financing (the "Offering") for total gross proceeds of \$64,241. The net proceeds from the Offering will be used for capital costs at PGP, for PGP's exploration program and for general corporate purposes.

- On January 25, 2022, the Company provided an update on PGP with respect to progress to date and development plans in 2022. The update included a detailed project schedule and an updated capital cost estimate for PGP. With the Mines Act permit amendment in hand and a more definitive project schedule, Ascot reported an updated project capital estimate of \$224,000, reflecting an increase of 27% over the previous (March 2021) project capital estimate.

- On January 24, 2022, Environmental Management Act ("EMA") Permit was received, completing the Joint MA/EMA Permit for PGP.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2022

The Company reported a net loss of \$1,370 for Q1 2022 compared to a net income of \$2,673 for Q1 2021. The loss in Q1 2022 is mainly driven by lower accounting gain on valuation of the Company's derivatives and higher stock-based compensation charge due to stock options and units granted in Q1 2022 which were deferred from Q4 2021.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had working capital of \$78,749 and cash & cash equivalents balance of \$89,403. In Q1 2022, the Company issued 59,271,000 common shares, 13,710,500 warrants, 3,432,211 stock options, 113,665 Deferred Share Units, 721,432 Restricted Share Units and 162,162 Performance Share Units. Also, 906,750 stock options expired and 17,902 Restricted Share Units were exercised during Q1 2022.

MANAGEMENT'S OUTLOOK FOR 2022

Management is planning a number of activities for 2022, which include:

- Completion of refinancing of the Senior Facility
- Completion of construction of the new water treatment plant and tailings storage facility in Q4 2022
- Complete permanent portal brow and mine services in order to commence underground ramp development in May 2022, and advance to the delivery of ores for pre-commissioning by Q4 2022.
- Surface exploration drilling with a focus on the Day and Sebakwe zones
- Slope definition drilling at Big Missouri both from Surface and Underground

- Health and safety initiatives related to Covid and construction protocols
- Meeting a number of permitting compliance requirements as the project transitions from construction into operation
- Recruitment of operating personnel

Figure 1 – S1 Portal face being prepared

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ef9a2892-c1cd-414f-a2a5-89123f3bd4dd>

Figure 2 – First portal blast taken

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0325d4a7-34e4-4248-a9c9-af48d1db5364>

Figure 3 – Portal development

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9dc63e4-c9ee-4e0b-916d-245622cc2177>

Figure 4 – Portal development continuing

<https://www.globenewswire.com/NewsRoom/AttachmentNg/998fa44b-9f05-4a23-8d98-295ae5a70b35>

Figure 5 – Mill building interior showing Ball and SAG mills with motors installed

<https://www.globenewswire.com/NewsRoom/AttachmentNg/46e71451-bda7-47fb-8fca-e18ab7b929d1>

Figure 6 – Tailings thickener foundation construction and cyanide destruction tank pads

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c42eb15-1124-4f6d-bc6a-63fab83540d9>

Figure 7 – New clarifier pad foundation construction

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f4d3b05f-1597-46de-9a9e-1fad47db8c11>

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 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 use of proceeds of the Offering, the advancement and development of the PGP and the timing related thereto, 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 information contained in this news release is expressly qualified by this cautionary statement.

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