

Ascot Resources Ltd. Intercepts Bonanza-Grade Gold of 193 g/t Over 1.0 m at the Sebakwe Zone

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VANCOUVER, July 14, 2022 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the first batch of assay results from the 2022 exploration drill program 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. These results are from surface exploration drilling at the emerging Sebakwe Zone near the past-producing Premier mill, and with assays of up to 193 g/t gold, continue to highlight the high-grade tenor of the Sebakwe Zone.

Highlights from the drill results include:

- 193.00 g/t Au and 41.8 g/t Ag over 1.0m from a depth of 315m in hole P22-2393
- 17.78 g/t Au and 20.1 g/t Ag over 3.0m from a depth of 366m in hole P22-2393, including 51.00 g/t Au and 54.6 g/t Ag over 1.0m
- 4.77 g/t Au and 18.2 g/t Ag over 4.5m from a depth of 331m in hole P22-2393, including 12.10 g/t Au and 34.5 g/t Ag over 1.6m
- 25.90 g/t Au and 21.0 g/t Ag over 1.0m from a depth of 413m in hole P22-2389

This release summarizes the results from six surface drill holes totaling 2,477 metres at the emerging Sebakwe Zone, approximately 600 metres east of the Premier mill building. After drilling two holes in 2021 on this zone, one of which intercepted 36.17 g/t gold over 7.1 metres (see News Release dated December 15, 2021), the Company had initially planned on drilling 10 new holes totaling approximately 4,000 metres as a part of the 2022 exploration drilling program. As drilling progressed, based on encouraging visual indications of mineralization and structure, the drill program was increased to 15 holes totaling 6,091 metres at the Sebakwe Zone.

Derek White, President and CEO of Ascot commented, *"The Sebakwe Zone continues to impress with its high-grade pedigree and growth potential. Hole P22-2393 intercepted 193 g/t gold over 1.0m, representing the highest-grade drilled by Ascot in recent years. In such a short timeframe, Ascot has now defined visual mineralization at the Sebakwe Zone in multiple parallel vein structures over a strike extent of 70 metres and a vertical extent of 120 metres. Given its proximity to the Premier mill and planned underground mine development, Sebakwe is a compelling target for low-cost, accretive resource growth. The geometrical similarities to the Premier and Northern Light deposits adjacent to the south are so far reaffirming our hypothesis that the Sebakwe Zone is a third parallel mineralized structure."*

An updated three-dimensional model of the Sebakwe Zone drill results can be found at the link below or by visiting Ascot's website. The model shows drill results from 2021, the new results released today, and the remaining holes completed for which assays are pending.

<https://vrify.com/decks/11811>

An overview of drill hole locations is shown in Figure 1. Drill results were headlined by hole P22-2393 which intercepted bonanza-grade gold of 193.00 g/t over 1.0m (Figure 2). The depth of that intercept corresponds well with a 6.64 g/t gold intercept in hole P22-2389, a 39.00 g/t gold intercept from hole P21-2386, and a 29.60 g/t gold intercept from hole P21-2385, indicating the potential continuity of that mineralized vein structure. Hole P22-2393 also intercepted high-grade mineralization at two other distinct depths, indicating the presence of multiple parallel vein structures. This corresponds well with the mineralization styles of the Premier and Northern Light deposits.

Each of the eight reported Sebakwe drill holes from 2021 and 2022 have intercepted the targeted

quartz-breccia structures with sulfide mineralization and all have encountered anomalous gold mineralization, with the exception of hole P22-2390 which was stopped short due to hitting an underground void, likely an historic exploration tunnel. Assay results are pending for the remaining nine holes drilled this year. Most of these holes were drilled with wider step-out spacing towards the east, targeting a strike extent of approximately 400 metres for the Sebakwe Zone.

Figure 1 - Northwest looking image of the current drill pattern at Sebakwe showing completed and planned drill holes is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1dbde506-d4b7-4bc9-ae5e-38ee5d5c31e4>. The approximate location of the visible gold intercept is indicated as well.

Figure 2 - Visible gold in hole P22-2393 at the Sebakwe Zone is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b90b4020-a8a4-4c7d-bc52-604bfa0e5e40>

Table 1 - Sebakwe drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2388	167/-52	357.00	361.00	4.00	2.05	3.3
and		376.21	377.50	1.29	1.01	73.0
and		392.05	394.00	1.95	1.71	3.5
P22-2389	165/-55	304.00	308.00	4.00	1.24	3.7
and		316.00	322.00	6.00	2.57	10.1
incl.		320.00	322.00	2.00	6.64	4.0
and		340.16	341.48	1.32	1.41	5.2
and		345.00	347.00	2.00	1.17	4.1
and		350.79	353.00	2.21	2.09	1.4
and		358.67	359.67	1.00	1.98	6.1
and		364.00	366.00	2.00	3.30	8.0
and		377.08	378.00	0.92	1.08	3.0
and		413.00	414.00	1.00	25.90	21.0
P22-2390		Hit void at 298.09m before reaching targeted zones				
P22-2391	171/-51	391.00	392.00	1.00	3.61	212.0
P22-2392	160/-50	324.00	325.00	1.00	1.52	3.1
and		332.00	333.00	1.00	1.19	4.3
and		363.40	364.50	1.10	1.64	6.6
and		399.70	413.00	13.30	1.07	4.7
incl.		411.00	413.00	2.00	2.29	5.0
and		416.00	417.00	1.00	1.26	3.9
P22-2393	160/-54	272.15	274.15	2.00	1.19	1.3
and		300.76	304.44	3.68	1.40	6.5
and		307.44	309.44	2.00	5.04	12.5
and		315.44	316.44	1.00	193.00	41.8
and		320.85	321.85	1.00	5.95	2.8
and		322.85	324.03	1.18	1.67	3.5
and		331.06	335.60	4.54	4.77	18.2
incl.		333.99	335.60	1.61	12.10	34.5
and		366.15	369.15	3.00	17.78	20.1
incl.		366.15	367.15	1.00	51.00	54.6
and		396.69	399.69	3.00	1.40	7.0
and		414.80	415.52	0.72	1.15	17.0

Note: Drill holes appear to intersect the targeted structures at high angles suggesting that reported intercepts are likely between 70% to 90% of true width

Table 2 - Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Seb-01	6213670	437150	607	P22-2388 to P22-2393

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 75µm. 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, British Columbia.

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 pursuit of alternative project financing solutions, 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 and 2023. 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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