

Ascot Drills Its Highest-Grade Intercept Since 2015: 692 g/t Gold Over 0.9 Metres At The Big Missouri Deposit

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VANCOUVER, Nov. 03, 2023 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the third batch of assay results from the 2023 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. This release summarizes the initial batch of assay results from this season's surface drilling program for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the Premier mill. Underground mine development commenced at Big Missouri in 2022, and crews are currently mining and stockpiling mineralized material as development advances.

Highlights from the drill results include:

- 98.84 g/t Au over 6.48m from a depth of 51.5m in hole P23-2490, including 691.50 g/t Au over 0.90m. This is the all-time second highest-grade drill intercept at Big Missouri and is the Company's highest-grade drill intercept property-wide since 2015.
- 22.30 g/t Au over 9.72m from a depth of 58.3m in hole P23-2484, including 98.10 g/t Au over 1.91m
- 17.72 g/t Au over 5.65m from a depth of 21.4m in hole P23-2494, including 31.90 g/t Au over 1.60m

Note: True widths are estimated to be between 70% to 90% of reported interval widths.

Derek White, President and CEO of Ascot commented, *"With underground mine development at Big Missouri having started last year, this is an opportune time to have intercepted some of the highest-grade gold mineralization in Ascot's history. In particular, the 692 gram-per-tonne intercept from hole P23-2490 is located in an area currently scheduled to be mined next year, and as such we are eager to exploit this material early in the mine life. Our surface drill program was recently completed, and we look forward to releasing assay results over the next several months."*

Drilling for the 2023 exploration season at the Big Missouri deposit was conducted from early August until this past week, during which time 72 holes were drilled from surface for a total of 6,539 metres. The initial batch of assay results in this release contains the first seventeen holes totaling 1,246 metres, drilled from pads 23-BM1 and 23-BM2 that were aimed at stopes to the north of the S-1 pit at the Big Missouri deposit. The drill holes targeted stope shapes for additional pierce points, gaps between stopes due to previous drill patterns, and extensions along strike and up dip. An overview of drill hole locations is shown in Figure 1, a summary of assay results is shown in Table 1, and drill pad coordinates are provided in Table 2.

Cross sections of the drill holes reported in this release are shown in Figures 2 to 4 and Figure 5 shows visible gold in drill core from drill hole P23-2490 with a corresponding gold assay of 691.50 g/t Au, the second highest-grade assay of all-time from the Big Missouri deposit.

Table 1 - Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P23-2481	-44/252	27.60	32.44	4.84	2.69	9.9
incl.		27.60	28.60	1.00	6.03	8.6
P23-2482	-48/253	23.49	26.49	3.00	2.29	4.6
P23-2483	-44/269	23.35	25.60	2.25	2.41	6.2

and	51.90	53.79	1.89	1.81	3.8
P23-2484 -43/285	23.47	28.04	4.57	2.52	8.6
and	58.26	67.98	9.72	22.30	16.0
incl.	58.26	60.17	1.91	98.10	30.6
P23-2485 -65/317	18.07	19.22	1.15	0.94	23.7
P23-2486 -70/360	16.77	23.09	6.32	3.23	7.7
incl.	21.54	23.09	1.55	7.34	11.6
P23-2487 -49/122	44.04	46.04	2.00	1.03	2.7
P23-2488 -50/136	27.00	28.32	1.32	2.44	4.9
and	60.12	63.32	3.20	1.26	4.0
P23-2489 -65/136	30.40	32.40	2.00	2.03	4.8
P23-2490 -49/146	51.46	57.94	6.48	98.84	33.4
incl.	51.46	52.36	0.90	691.50	206.0
P23-2491 -59/168	28.75	30.35	1.60	5.70	7.9
and	39.20	42.32	3.12	2.34	5.0
P23-2492 -74/170	20.00	31.85	11.85	3.90	9.1
incl.	20.00	22.00	2.00	14.05	34.4
P23-2493 -64/191	60.44	61.72	1.28	5.60	3.9
P23-2494 -64/346	21.35	27.00	5.65	17.72	34.6
incl.	23.23	24.83	1.60	31.90	36.7
P23-2495 -43/355	36.00	43.00	7.00	2.76	4.1
P23-2496 -59/52	19.63	23.02	3.39	2.69	7.2
incl.	22.02	23.02	1.00	4.32	8.8
and	65.50	70.00	4.50	1.52	5.9
and	93.55	97.50	3.95	3.07	6.0
incl.	95.37	96.50	1.13	4.57	8.2
P23-2497 -60/62	8.29	22.40	14.11	2.32	6.1
incl.	21.30	22.40	1.10	7.81	10.9

Note: True widths are estimated to be between 70% to 90% of reported interval widths.

Figure 1 - 3D view of the drill pad locations and drill hole traces reported in this release

Figure 2 - 3D-cross section of drill holes from pad 23-BM1 drilled in westerly direction. High grade mineralization in hole P23-2484 apparently downfaulted by approximately 2 to 3 metres. The shallow gold intercepts are wireframed but are not included in the current mine plan due to proximity to surface. The Company will consider options for extraction by different mining methods in the future. Two historical holes have been added for further context.

Figure 3 - 3D-cross section of drill holes from pad 23-BM1 drilled in northerly and southerly/southwesterly direction. Younger dykes obscure zone of gold mineralization at the stope level in holes P23-2485/86. The shallow gold intercepts are wireframed but are not included in the current mine plan due to proximity to surface. The Company will consider options for extraction by different mining methods in the future. Four historical holes have been added for further context.

Figure 4 - 3D-cross section of drill holes from pad 23-BM2.

Figure 5 - Visible gold in hole P23-2490, with a corresponding assay result of 691.50 g/t gold over 0.9m

Table 2 - Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
23-BM1	436663	6219576	979	P23-2481 to P23-2493
23-BM2	436671	6219676	998	P23-2494 to P23-2497

Qualified Person

Lawrence Tsang, P.Geo., the Company's Exploration Manager 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.sedarplus.ca 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 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 2023 and beyond. 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.ca including the Annual Information Form of the Company dated March 23, 2023 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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