Ascot Commences Ore Processing at the Premier Gold Project

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VANCOUVER, April 08, 2024 - Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the commencement of ore processing at the Premier Gold Project ("PGP" or the "Project"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. Rock was introduced into the grinding circuit of the mill on March 31, 2024, and the first ore was introduced into the mill on April 5, 2024.

Derek White, President and CEO, commented, *"The start of ore processing is a momentous achievement for the whole team at Ascot and an exciting milestone for the Company. Most project construction activities are substantially completed, and commissioning activities are ongoing throughout the processing plant with the aim of pouring first gold this month."*

As is customary for processing plant start-ups, waste rock was initially introduced into the grinding circuit in order to pad the semi-autogenous grinding ("SAG") and Ball mill liners with barren material. Once that commissioning step was completed, the grinding system was re-torqued and gold-bearing ore was introduced into the mill on April 5, 2024. Commissioning activities are currently focused on the remaining components of the processing plant - namely the gravity concentration and intensive leaching circuit, the carbon regeneration circuit, the elution circuit, cyanide destruction, and the gold room.

The tailings storage facility ("TSF"), new water treatment plant ("WTP"), tailings thickener and pipeline systems are ready for operations.

The Company anticipates the pouring of first gold at the Project on schedule during the month of April 2024.

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 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 and on the OTCQX under the ticker AOTVF. Concurrent with progressing the development of Premier, the Company continues to explore its properties

for additional high-grade gold mineralization. Ascot is committed to the safe and responsible development and operation of the Premier Gold Mine in collaboration with Nisga'a Nation.

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.

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", "would" 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 advancement and development of the PGP and the timing related thereto, the completion of the PGP mine, the production of gold and management's outlook for the remainder of 2024 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 entering into definitive agreements for the transactions described herein; fulfilling the conditions to closing of the transactions described herein, including the receipt of TSX approvals; 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 Ascot's 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; 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.sedarplus.ca including the Annual Information Form of the Company dated March 25, 2024 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 PGP mill; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; the ability of the Company to convert inferred mineral 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, other than as required by applicable laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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