

Ascot Intercepts 32.9 g/t Gold Over 4.9 Metres in Stope Extension Drilling at the Premier Deposit

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VANCOUVER, Aug. 25, 2023 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce the first 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. These results are from surface drilling for in-fill and exploration purposes at the Prew Zone in the Premier deposit, southeast of the Premier mill.

Highlights from the drill results include:

- 32.85 g/t Au and 216.18 g/t Ag over 4.90m from a depth of 273.1m in hole P23-2468, including 165.00 g/t Au and 940.00 g/t Ag over 0.90m
- 23.37 g/t Au and 54.28 g/t Ag over 6.52m from a depth of 253.48m in hole P23-2465, including 148.50 g/t Au and 315.00 g/t Ag over 0.95m
- Both high-grade intercepts from holes P23-2468 and P23-2465 occurred outside existing stope shapes and therefore imply stope extensions.

Note: True widths are estimated to be between 75% to 90% of reported interval widths.

For the 2023 exploration season, drilling started on the Prew Zone, where mining is planned to begin at the Premier deposit. After completing 16 holes at Prew, drilling shifted to Big Missouri, and later will shift to the Day Zone. Pending weather conditions in the fall, drilling may shift back south to Premier and Sebakwe. This release summarizes results from the first four holes totaling 1,309 metres drilled from one pad targeting the Prew Zone. An overview of drill hole locations is shown in Figure 1. A summary of assay results is shown in Table 1.

Derek White, President and CEO of Ascot commented, *"The 2023 exploration program is off to a great start, with two drill holes intercepting high-grade gold mineralization outside of existing stope shapes. This indicates strong potential for additional mineralization to be converted into near-term mine plans. The Prew Zone was initially delineated in 2017 and is where we plan to start production mining at the Premier deposit in early 2024. With additional assays pending from the Prew Zone including from holes that intercepted visible gold, we are eager to release additional results as we receive them in the coming weeks."*

The exploration program at the Prew Zone consisted of 16 drill holes for a total of 5,355 metres from two pads located between the Premier mill and the old Premier pit. 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.

The first four drill holes from this year's program targeted the eastern part of the Prew Zone, and mineralization was generally encountered at expected depths with two outstanding zones of mineralization in the direct projection of existing stope designs up dip (hole P23-2465) and along strike (hole P23-2468), respectively. One new pierce point inside a stope shape encountered a younger dike and one projected pierce point intercepted a base metal zone with anomalous gold (see Figure 2). Assays are pending for the remaining 12 holes drilled at the Prew Zone, including hole P23-2480 which intercepted visible gold from a depth of 292 metres.

Table 1 - Prew Zone drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P23-2465	-63/109	253.48	260.00	6.52	23.37	54.28
incl.		257.08	258.03	0.95	148.50	315.00
and		276.21	280.00	3.79	5.03	4.36
incl.		276.21	278.00	1.79	9.28	7.00
P23-2466	-56/121	267.67	269.76	2.09	3.37	30.02
incl.		267.67	268.51	0.84	6.80	16.80
and		294.73	297.40	2.67	1.08	2.30
P23-2467	-57/126	263.15	267.08	3.93	2.98	37.96
incl.		265.08	267.08	2.00	5.50	72.95
and		296.07	300.07	4.00	1.66	3.95
and		302.87	303.87	1.00	2.83	21.70
and		316.86	318.17	1.31	3.22	4.40
P23-2468	-60/122	252.50	253.53	1.03	4.02	12.50
and		257.31	259.30	1.99	4.12	10.90
and		273.10	278.00	4.90	32.85	216.18
incl.		273.10	274.00	0.90	165.00	940.00
and		291.31	293.36	2.05	6.94	12.30
and		304.00	307.50	3.50	1.65	3.89
and		316.88	320.47	3.59	5.04	17.06
incl.		318.97	320.47	1.50	9.04	37.60

Note: True widths are estimated to be between 75% to 90% of reported interval widths.

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

Figure 2 - East looking 3D-cross section showing the drill holes reported in this release. High-grade gold was intercepted in stope shapes and in the direct projection of existing stope designs up dip (hole P23-2465) and along strike (hole P23-2468), respectively. The projected intercepts of drill holes 2466 and 2467 in the stope encountered a dyke and a base metal zone with anomalous gold respectively.

Figure 3 - Visible gold in hole P23-2480 from a depth of 292 metres, assay results pending

Table 2 - Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
23PREW1	437178	6213198	576	2465-2468

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.sedar.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.

Photos accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed6bdae4-5443-41ef-9587-736ca3ed3700>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0d0a11cd-c13b-4752-b838-b43f22e0627f>

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