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For Immediate Release

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ASCOT APPOINTS DAVID STEWART

VP – CORPORATE DEVELOPMENT & SHAREHOLDER COMMUNICATIONS

Vancouver, B.C. June 3, 2021 — Ascot Resources Ltd (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the appointment of David Stewart as VP–Corporate Development & Shareholder Communications effective immediately.

Derek White, President & CEO of Ascot commented, “We are very pleased to have David join Ascot. He has covered Ascot as an equity research analyst since early 2019 and has been a strong supporter of our value proposition. Given David’s background in mining engineering and equity research, his knowledge of the market and his familiarity with the Company, he will be a great addition to our team. We look forward to David playing a key role in helping the Company move towards production and ensuring our story continues to be effectively communicated to current and future shareholders.”

Mr. Stewart has a decade of mining sector experience including both domestic and overseas mine development, operations and engineering, and five years of sell-side precious metals equity research. He was most recently VP & Analyst, Mining and Metals at Desjardins Securities, and including prior tenure at GMP Securities he has cumulatively covered 23 companies ranging from small-cap explorers to large-cap gold producers. He has visited both the Premier and Red Mountain properties as a part of his research. David’s mining career began with Redpath Mining developing underground mine projects around the world, after which he worked at Barrick Gold’s Hemlo operation where he was responsible for mine design, project execution, and expansion scoping study development. David is a licenced professional engineer in the province of Ontario and holds a Bachelor of Applied Science in Mining Engineering from Queen's University.

David Stewart, VP, Corporate Development commented “In just a few short years Ascot has emerged as one of the most attractive and de-risked gold development stories in Canada. I’m excited to now play a more meaningful role in Ascot’s growth trajectory as we endeavour to become one of Canada’s next gold producers and enhance value for all stakeholders.”

**ON BEHALF OF THE BOARD OF DIRECTORS OF
ASCOT RESOURCES LTD.**

“Derek C. White”, President and CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based exploration and development company focused on re-starting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. The Company continues to define high-grade resources for underground mining with the near-term goal of converting the underground resources into reserves, while continuing to explore nearby targets on its Premier/Dilworth and Silver Coin properties (collectively referred to as the Premier Gold Project). Ascot's

acquisition of IDM Mining added the high-grade gold and silver Red Mountain Project to its portfolio and positions the Company as a leading consolidator of high-quality assets in the Golden Triangle.

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, trend analysis and other information contained in this press release about anticipated future events or results constitute 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" 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 closing of the Private Placement and the use of proceeds. 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 the Ascot can give no assurance that such expectations will prove to be correct. 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 the risks, uncertainties and other factors identified in the Ascot's periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Projects; 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. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include 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 and additional risks identified in Ascot's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2021 in the section entitled "Risk Factors", under Ascot's SEDAR profile at www.sedar.com. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements.