

For Immediate Release

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**ASCOT INTERCEPTS MORE HIGH-GRADE GOLD AT THE DAY ZONE
INCLUDING 58.6 g/t GOLD OVER 1.9 METRES AND 16.5 g/t GOLD OVER 5.7 METRES**

Vancouver, B.C. January 13, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce additional assay results from the 2021 exploration drill program at the Company’s Premier Gold Project (“PGP”). This release contains the remainder of assay results from exploration drilling at the Day Zone, as well as assays from one hole drilled at the Woodbine target and one at the Boneyard near the Premier mill.

Highlights from the drill results include:

- **58.60 g/t Au and 24.8 g/t Ag over 1.90m** from a depth of 35m in hole P21-2384 at the Day Zone. This is in an area where Ascot is internally evaluating preliminary stope shapes for potential extraction early in the mine life at Big Missouri.
- **11.22 g/t Au and 19.1 g/t Ag over 9.35m** from a depth of 158m in hole P21-2336 at the Day Zone, **including 16.51 g/t Au and 29.8 g/t Ag over 5.66m**. This intercept was drilled from a pad approximately 400m south from the initial discovery holes in 2020.
- **5.48 g/t Au and 9.8 g/t Ag over 4.80m** from a depth of 188m in hole P21-2387 at the Boneyard near the Premier mill. This hole provides further evidence of mineralization continuing beyond the western limb of the Northern Light deposit.

This release summarizes the results from sixteen surface drill holes at the Day Zone southwest of the Big Missouri deposit, one drill hole at the Woodbine target west of the Premier Deposit, and one hole from the Boneyard near the Premier mill, for a total of 4,074 metres completed from five drill pads.

In addition, the final outstanding assay results from the 2021 exploration season, consisting of 5,982 metres of drilling in 28 drill holes focused on in-filling the Big Missouri deposit, are now being received and will be released in the coming weeks as they become available.

Derek White, President and CEO of Ascot commented, *“During the development phase at the Premier Gold Project our exploration strategy has been quite simple: find and expand new high-grade areas of mineralization close to existing and planned infrastructure which will be accretive to our mine plan. In that regard, the Day Zone continues to impress in each successive round of drilling, with this batch being headlined by an intercept of two ounces per tonne gold over two metres.*

Since its discovery in 2020, with a modest 32 drill holes we have already outlined a number of high-grade areas at the Day Zone across a known strike length of 550 metres, with mineralization open to the north and south. We are confident in the Day Zone’s potential to contribute to future resource growth on our property and even now are internally evaluating preliminary stope shapes for potential extraction in the early stages of the mine life at Big Missouri.”

Day Zone Target

The Day Zone, initially discovered in 2020 (see News Releases dated [September 14, 2020](#), [November 19, 2020](#), and [January 18, 2021](#)), is located on the western side of the Big Missouri Ridge, approximately 5 kilometres north of the Premier mill. Given the growing number of high-grade intercepts encountered in this area and its proximity to Big Missouri, the Day Zone is one of the most compelling targets for resource growth and potential mine life extension. The zone is located just 300m west of reserve stopes at Big Missouri, and mineralization remains open to the north and south.

Ascot recently expanded the Day Zone with a 400 metre southern step-out hole (see News Release dated [November 17, 2021](#)). A headline intercept from this current release from hole P21-2336 of 16.51 g/t Au and 29.8 g/t Ag over 5.66m was drilled from the same pad 400 metres south from the drilling done in 2020. This was one of four drill holes that were oriented in easterly directions towards planned development, intercepting mineralization at an elevation that likely corresponds with the Big Missouri zone on the eastern side of the ridge.

The three additional holes were drilled towards the west following positive results in drill hole P21-2331 reported on November 17, 2021. The drill holes intercepted anomalous gold mineralization at several elevations confirming the southward extension of the Day Zone into this area of very limited previous exploration. The 400 metre gap between these holes and the 2021 drill holes is an area of very high potential for future exploration.

Five drill holes (2380-2384) were completed from pad Day-5 that is located at a lower elevation on the western side of the ridge. These short holes were aimed towards high grade intercepts from last year and yielded additional high-grade intercepts as well as additional geological and structural information that is required to properly interpret this relatively new area of high-grade mineralization.

Figure 1 – Illustration of Ascot drilling at the Day Zone to date. Drill holes from 2021 are shown in red while drill traces from 2020 are in black.

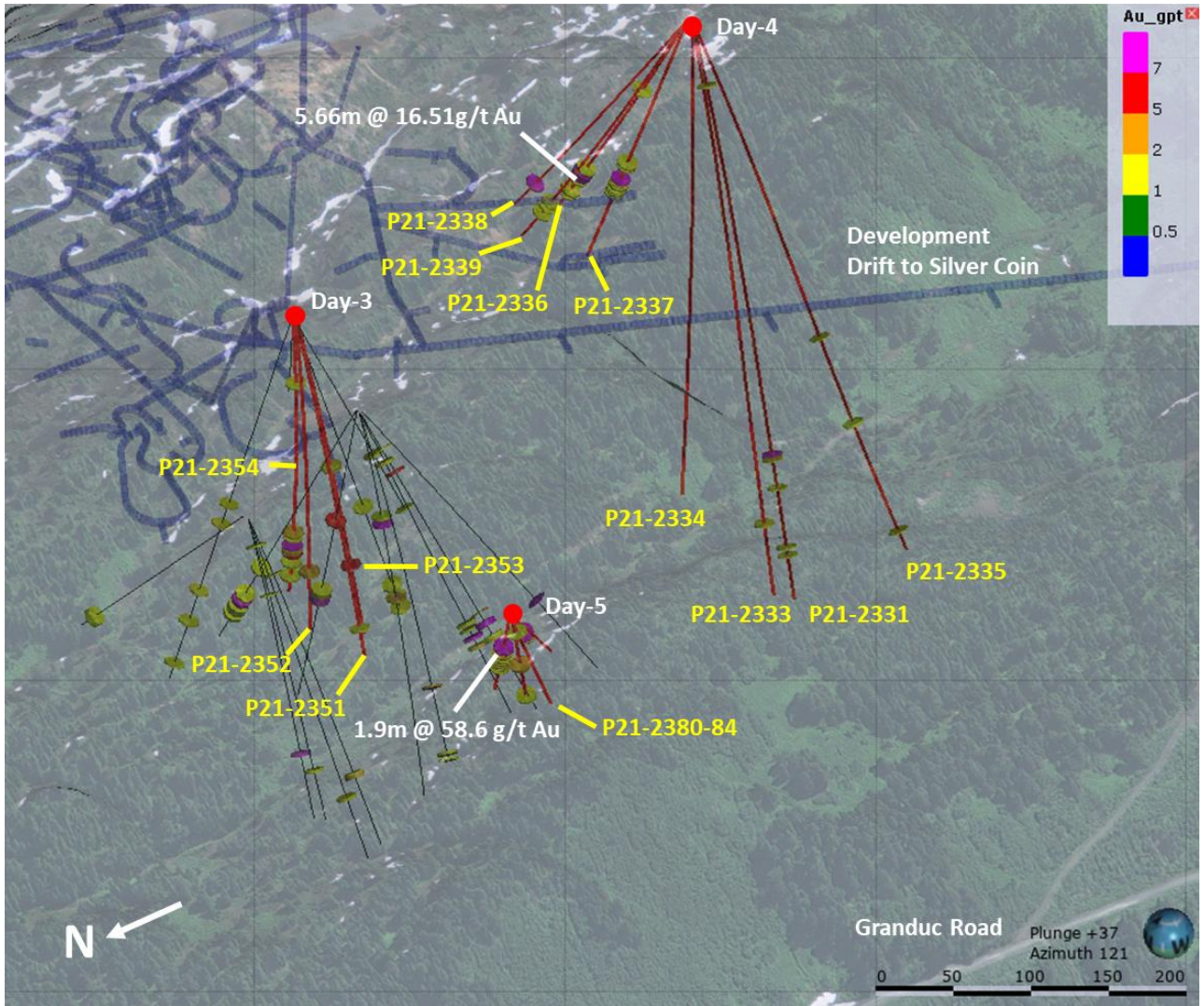


Table 1 – Day Zone drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P21-2333	270/-70	153.85	154.85	1.00	0.37	2.5
and		249.55	252.55	3.00	0.27	1.3
and		351.85	352.90	1.05	1.05	14.2
and		395.00	396.70	1.70	0.44	1.4
P21-2334	270/-87	146.40	148.75	2.35	0.22	4.7
and		194.90	202.90	8.00	0.18	1.9
and		223.70	225.95	2.25	0.25	2.6
and		270.35	276.00	5.65	0.33	3.4
P21-2335	252/-60	229.95	230.95	1.00	1.32	2.1
and		291.80	293.80	2.00	1.68	3.5
and		371.40	372.20	0.80	1.30	12.1

P21-2336	62/-64	72.24	73.00	0.76	1.18	2.5
and		157.58	166.93	9.35	11.22	19.1
incl.		161.27	166.93	5.66	16.51	29.8
incl.		165.84	166.93	1.09	34.00	14.0
and		168.93	170.25	1.32	1.76	1.1
and		180.62	182.52	1.90	2.17	2.5
and		184.31	185.31	1.00	1.23	1.9
P21-2337	62/-71	135.90	137.77	1.87	2.07	5.6
and		138.87	139.97	1.10	1.23	4.3
and		151.79	152.69	0.90	20.70	70.4
and		154.01	154.53	0.52	1.32	10.2
and		156.53	158.40	1.87	1.14	44.9
and		160.33	161.53	1.20	1.29	4.9
and		162.59	163.68	1.09	1.26	3.1
and		165.70	166.73	1.03	1.53	2.5
P21-2338	50/-57	182.80	184.55	1.75	14.51	25.5
incl.		182.80	183.55	0.75	30.50	54.5
P21-2339	42/-62	181.65	182.65	1.00	1.07	5.2
and		185.65	186.65	1.00	1.14	1.6
and		193.15	194.15	1.00	1.06	2.2
P21-2351	270/-70	215.00	217.00	2.00	1.35	2.6
P21-2352	270/-83	190.16	193.50	3.34	2.28	4.3
P21-2353	245/-75	110.10	113.70	3.60	1.43	3.2
incl.		112.80	113.70	0.90	4.26	6.3
and		184.20	186.85	2.65	6.23	14.2
P21-2354	145/-85	58.70	59.85	1.15	1.07	2.3
and		185.40	186.85	1.45	3.98	2.9
and		188.90	189.90	1.00	1.55	1.3
and		195.90	204.15	8.25	3.93	5.4
incl.		195.90	196.90	1.00	12.30	15.1
and		210.20	212.20	2.00	1.58	1.7
and		222.35	224.00	1.65	1.57	3.3
P21-2380	185/-70	14.70	19.00	4.30	1.07	2.2
P21-2381	150/-50	45.25	45.80	0.55	0.55	2.3
and		75.30	76.25	0.95	0.57	3.5
P21-2382	150/-75	47.45	50.25	2.80	2.28	3.3
and		79.00	81.00	2.00	1.19	1.4
P21-2383	130/-45	65.85	66.75	0.90	19.50	9.4
and		72.55	74.25	1.70	1.14	3.4
P21-2384	100/-70	34.50	36.40	1.90	58.60	24.8
and		40.50	41.50	1.00	2.58	1.6
and		48.50	49.10	0.60	5.44	13.1
and		51.50	52.75	1.25	2.14	7.1
and		57.65	58.55	0.90	1.54	6.8

Note: The orientation of mineralization in this area is not sufficiently well understood to predict true width.

Drilling at the Boneyard and Woodbine

Earlier in the 2021 drill season, Ascot started surface drilling at lower elevations in the area west of the Premier deposit and near the mill building (see News Releases dated [July 8, 2021](#), [August 9, 2021](#), and [November 17, 2021](#)). Following up on the previously reported 50 metre step-out hole to the west of the existing Northern Light resource which intercepted 21.13 g/t Au over 7.0m in hole P21-2320, the final drill hole of the 2021 campaign, hole P21-2387, yielded a high-grade intercept approximately 25 metres to the east. This is another area with high potential for additional resources close to planned infrastructure.

In 2020, the Company drilled nine exploration holes at the Woodbine target to the west of the Premier mill, successfully intercepting high-grade gold mineralization (see News Release dated [January 26, 2021](#)). Ascot established a new drill pad in 2021 in order to test gold in soil anomalies at higher elevations that had previously remained untested. Drill hole P21-2332 intercepted anomalous gold at two principal elevations with the lower split into three different zones. The higher intercept is a new zone of mineralization whereas the lower zones roughly align with mineralization that was intercepted last year approximately 200 metres to the southeast. The geology and structure at the Woodbine prospect will require additional work to fully assess its potential. Due to the logistics of operating in the very steep terrain, the decision was made to defer additional work at Woodbine until better access for safe operations can be established.

Table 2 – Woodbine and Boneyard drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P21-2332	160/-60	110.10	110.60	0.50	0.25	3.6
and		375.20	377.20	2.00	0.20	0.6
and		392.85	395.95	3.10	0.17	1.1
and		406.45	410.45	4.00	0.12	3.4
P21-2387	180/-61	187.85	192.10	4.80	5.48	9.8
incl.		187.85	188.85	1.00	9.52	6.1
incl.		191.10	192.10	1.00	8.52	9.6
and		199.05	199.55	0.50	2.41	34.4

Note: True widths are likely between 70–90% of reported intervals in hole 2387. There is insufficient data to determine likely true widths for drill hole 2332.

Table 3 – Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Day 3	6219366	436090	1029	P21-2351 to P21-2354
Day 4	6218990	436222	1032	P21-2333 to P21-2339
Day 5	6219352	435848	932	P21-2380 to P21-2384
WB-03	6213347	435253	572	P21-2332
BY-01	6213256	436572	390	P21-2387

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.

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-based junior exploration and development company focused on re-starting the past-producing Premier gold mine, located 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, 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 regarding the Company's exploration and development plans, the success of the Projects, the implementation of the Agreement, the benefits of the Agreement to Nisga'a Nation, its citizens and businesses as well as the shareholders and stakeholders of Ascot, and related matters. 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 anticipated benefits of the Agreement, the estimated costs associated with construction of the Premier Gold 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 implementation of the Agreement, 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 the Premier Gold 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.