

For Immediate Release

NR22.16

ASCOT INTERCEPTS HIGH-GRADE GOLD AT THE BIG MISSOURI DEPOSIT INCLUDING 71 g/t OVER 2.0 METRES

Vancouver, B.C. September 13, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the first batch of assay results at the Big Missouri deposit from the 2022 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 Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill.

Highlights from the drill results include:

- **71.28 g/t Au and 23.00 g/t Ag over 2.00m** from a depth of 57.74m in hole P22-2405, including **136.50 g/t Au and 39.7 g/t Ag over 1.00m**
- **5.09 g/t Au and 6.60 g/t Ag over 12.00m** from a depth of 37.50m in hole P22-2404, including **7.17 g/t Au and 6.70 g/t Ag over 7.50m**
- **3.28 g/t Au and 7.40 g/t Ag over 14.65m** from a depth of 78.31m in hole P22-2412, including **15.74 g/t Au and 6.8 g/t Ag over 2.51m**
- **16.55 g/t Au and 25.40 g/t Ag over 2.00m** from a depth of 57.00m in hole P22-2406, including **29.90 g/t Au and 47.0 g/t Ag over 1.00m**

To date, 46 holes have been completed for a total of 4,260 metres at the Big Missouri deposit this season. This release summarizes the assay results from the first 15 drill holes for a total of 1,195 metres from surface pad BM-1/22. Drill holes were targeting the A Zone of the Big Missouri deposit in planned stoping areas, potential extensions of stopes, and gaps in previous drilling on the deposit.

Derek White, President and CEO of Ascot commented, *“This season’s drill program at Big Missouri is important as it enables us to refine and gain more confidence on our initial stoping areas for underground mining. We are pleased to see high-grade intercepts and visible gold encountered in the first batch of assay results from this area. The drilling revealed various locations where planned stope shapes can be extended, where existing stope shape geometry was confirmed, and provide useful information in previously undrilled gaps in the historical database.*

We look forward to seeing continued success from the drill program at Big Missouri this season, and in combination with ongoing underground development and sampling, vastly improving the confidence in our geological model at PGP as we advance towards production.”

The Big Missouri deposit hosts a probable reserve of 809 kt grading 7.15 g/t Au and 12.2 g/t Ag and containing 186 koz Au and 317 koz Ag, an indicated resource of 1,116 kt grading 8.36 g/t Au and 16.9 g/t Ag and containing 300 koz Au and 607 koz Ag, and an inferred resource of 1,897 kt grading 8.34 g/t Au and 14.7 g/t Ag and containing 508 koz Au and 896 koz Ag. These reserves and resources are outlined in the NI 43-101 technical report entitled “Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia”, dated May 22, 2020, with an effective date of April 15, 2020.

An overview of drill hole locations is shown in Figure 2 and a cross section is shown in Figure 3. The results are headlined by hole P22-2405 which intercepted 136.50 g/t Au and 39.7 g/t Ag over 1.00m, within a broader interval of 2.00m grading 71.28 g/t Au and 23.00 g/t Ag, starting from a depth of 57.74m – just below a planned

stope shape. This drill intercept also encountered visible gold as shown in Figure 4.

As shown in Figure 3, these drill results show strong potential for the planned stope shapes to be extended by high-grade intercepts such as the 10.70 g/t Au intercept in hole P22-2407, the 7.49 g/t Au and 5.10 g/t Au intercepts in holes P22-2412 and P22-2410, respectively, and the 15.74 g/t Au and 7.90 g/t Au intercepts near the bottom of holes P22-2412 and P22-2410, respectively. Many of these potential stope extensions also occur at the predicted locations based on mineralization wireframe geometry, which strengthens confidence in the geological model.

In various locations, the new drill holes intercepted high-grade gold within the boundaries of planned stope shapes, reinforcing the current wireframe geometry. This is showcased by the 7.17 g/t Au intercept in hole P22-2407 and the 29.90 g/t Au and 10.90 g/t Au intercepts in hole P22-2406.

Ten more holes were drilled from the same pad, mostly towards the east, with assay results pending. Two additional surface pads were established to the north, from which an additional 21 holes were drilled. Currently, drilling is being carried out from surface at the Day Zone on the western side of the Big Missouri ridge.

Figure 1 – Northwest looking overview of Big Missouri ridge showing drill pad location

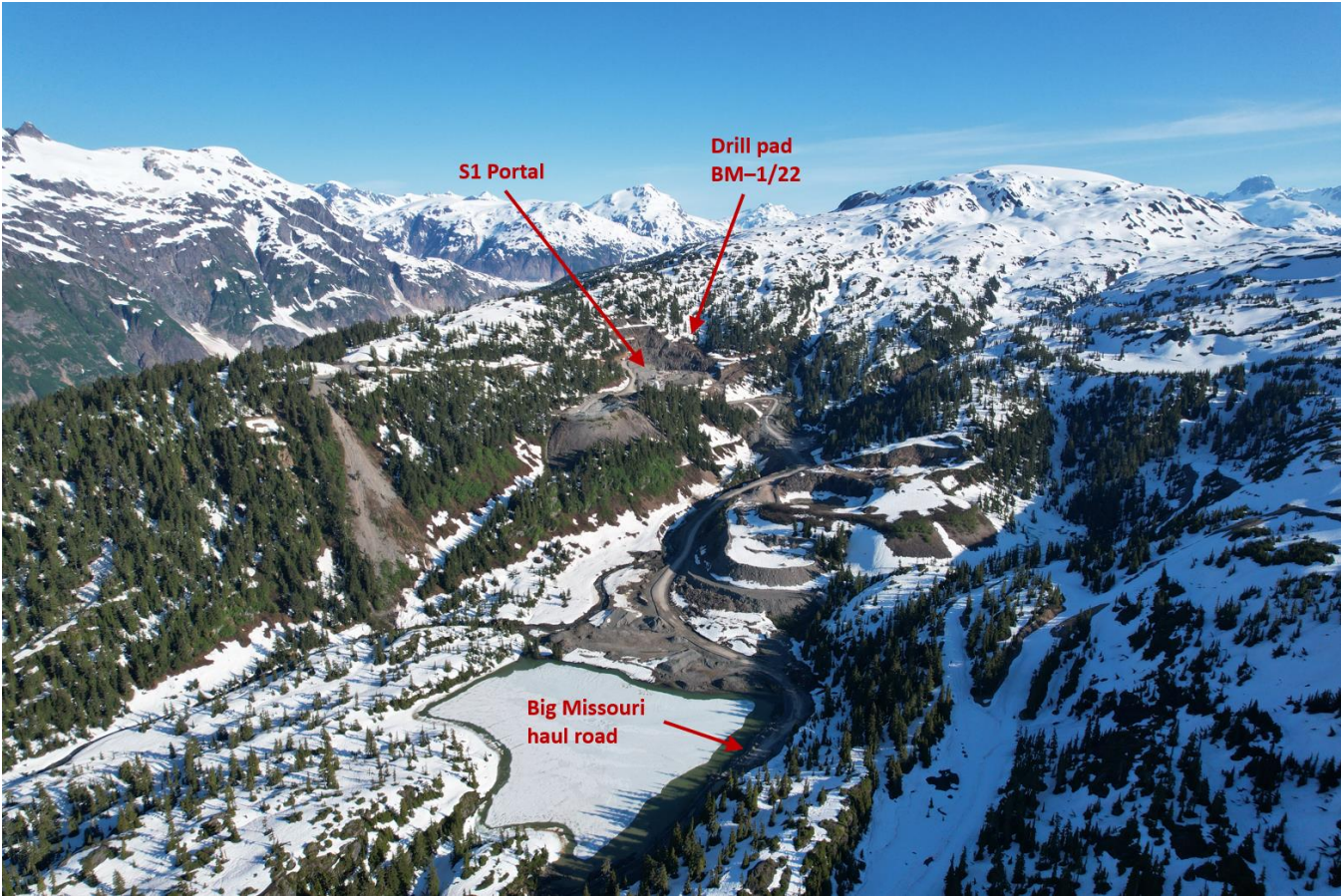


Figure 2 – Plan view of Big Missouri A Zone drilling

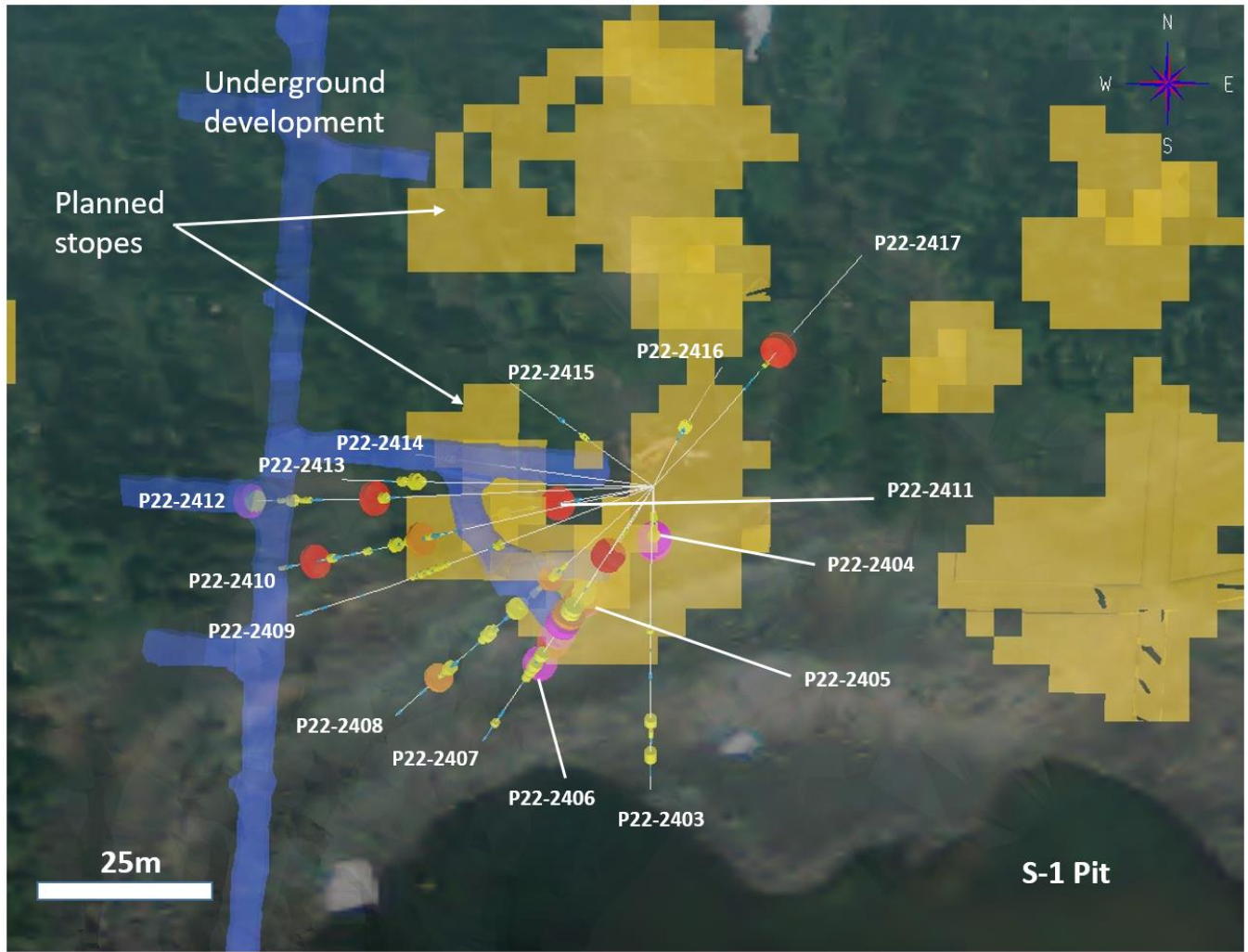


Figure 3 – North-northwest looking cross section view of Big Missouri A Zone drilling

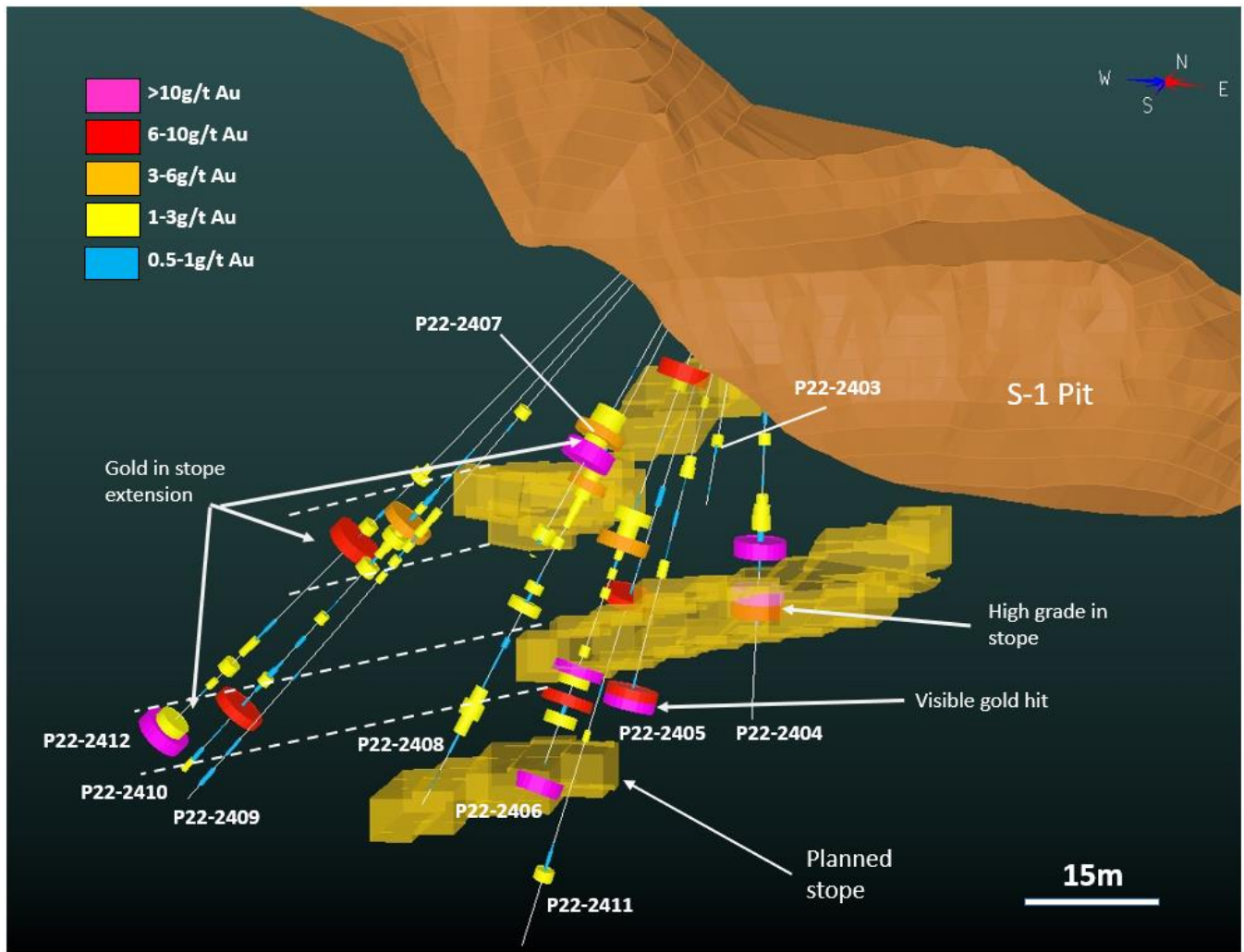


Figure 4 – Visible gold in hole P22-2405



Table 1 – Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2403	180/-50	33.50	35.50	2.00	1.03	6.9
and		55.00	59.50	4.50	1.16	8.8
and		62.79	65.00	2.21	2.00	4.5
P22-2404	180/-79	21.88	23.00	1.12	1.32	4.3
and		25.00	26.00	1.00	1.47	5.1
and		31.52	32.50	0.98	1.54	9.4
and		37.50	49.50	12.00	5.09	6.6
incl.		42.00	49.50	7.50	7.17	6.7
incl.		42.00	43.50	1.50	15.10	15.4
P22-2405	211/-70	22.50	23.50	1.00	1.05	22.7
and		28.50	29.50	1.00	1.04	6.4
and		34.50	36.50	2.00	1.54	7.6
and		45.00	46.59	1.59	1.29	4.8

and		49.50	51.00	1.50	1.16	3.7
and		57.74	59.74	2.00	71.28	23.0
incl.		58.74	59.74	1.00	136.50	39.7
P22-2406	212/-62	26.00	28.50	2.50	4.81	12.0
incl.		26.00	27.50	1.50	6.88	13.1
and		41.00	45.00	4.00	3.54	10.5
incl.		43.70	45.00	1.30	4.98	7.2
and		57.00	59.00	2.00	16.55	25.4
incl.		57.00	58.00	1.00	29.90	47.0
and		68.50	71.93	3.43	5.66	5.7
incl.		68.50	70.00	1.50	10.90	9.9
P22-2407	214/-50	34.50	39.15	4.65	6.32	43.1
incl.		37.50	39.15	1.65	10.70	70.8
and		49.50	54.00	4.50	2.00	4.5
and		66.20	67.00	0.80	1.53	4.0
P22-2408	228/-59	38.00	45.22	7.22	1.87	10.6
incl.		40.00	41.00	1.00	4.03	10.5
and		51.50	54.50	3.00	1.97	12.0
incl.		53.50	54.50	1.00	3.36	7.1
and		63.00	67.87	4.87	1.85	8.6
and		84.50	86.50	2.00	3.44	12.0
incl.		84.50	85.50	1.00	4.32	15.9
P22-2409	250/-50	38.50	39.50	1.00	1.72	5.7
and		51.83	61.12	9.29	1.00	5.3
P22-2410	257/-50	55.50	60.50	5.00	2.32	4.6
incl.		55.50	56.50	1.00	5.10	4.9
and		81.00	82.00	1.00	7.90	8.5
P22-2411	259/-74	51.00	53.00	2.00	4.04	20.1
and		67.00	68.00	1.00	1.01	3.6
and		82.00	83.00	1.00	2.15	6.0
P22-2412	267/-48	61.00	64.29	3.29	3.64	8.7
incl.		63.00	64.29	1.29	7.49	6.5
and		78.31	92.96	14.65	3.28	7.4
incl.		90.45	92.96	2.51	15.74	6.8
P22-2413	271/-48	53.00	56.00	3.00	1.98	11.3
P22-2414	277/-59	59.00	62.00	3.00	1.00	2.3
P22-2415	305/-72	41.12	44.12	3.00	1.04	6.3
P22-2416	30/-75	39.15	41.15	2.00	1.60	33.0
P22-2417	41/-54	40.65	42.65	2.00	0.53	5.8
and		47.24	49.04	1.80	9.75	14.6

Note: Reported intercepts are estimated to be between 60% to 80% of true width.

Table 2 – Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
BM-1/22	6219486	436514	995	P22-2403 to P22-2417

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, 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.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 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 pursuit of alternative project financing solutions, 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 2022 and 2023. 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.com including the Annual Information Form of the Company dated March 21, 2022 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.