

For Immediate Release

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**ASCOT DRILLS ITS HIGHEST-GRADE INTERCEPT SINCE 2017:  
488 g/t GOLD OVER 1.0 METRE AT THE BIG MISSOURI DEPOSIT**

Vancouver, B.C. December 8, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the third 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:**

- **62.76 g/t Au and 27.36 g/t Ag over 7.90m** from a depth of 90.00m in hole P22-2445, including **488.00 g/t Au and 181.00 g/t Ag over 1.00m**
- **30.98 g/t Au and 9.35 g/t Ag over 3.00m** from a depth of 112.00m in hole P22-2445, including **90.70 g/t Au and 19.75 g/t Ag over 1.00m**
- **6.75 g/t Au and 12.44 g/t Ag over 14.5m** from a depth of 26.00m in hole P22-2444, including **26.00 g/t Au and 28.30 g/t Ag over 1.43m** and **28.80 g/t Au and 30.20 g/t Ag over 1.00m**
- **8.03 g/t Au and 19.13 g/t Ag over 9.52m** from a depth of 23.38m in hole P22-2441, including **44.50 g/t Au and 109.00 g/t Ag over 1.00m**
- **6.26 g/t Au and 8.13 g/t Ag over 10.80m** from a depth of 29.40m in hole P22-2442, including **43.60 g/t Au and 30.10 g/t Ag over 1.00m**

Note: True widths are estimated to be between 60% to 80% of reported interval widths.

Drilling for the 2022 exploration season at the Big Missouri deposit was completed in October, totaling 50 holes and 4,752 metres. Following the first two batches of 28 drill holes outlined in the news releases dated September 13 and October 27, 2022, this release summarizes the third batch of assay results from the next 18 drill holes for a total of 1,798 metres from surface pads BM–2/22 and BM–3/22. Drill holes were targeting several layers of gold mineralization at the A Zone and the Unicorn Area of the Big Missouri deposit in and around planned stopes to the north and northeast of the S-1 pit.

Derek White, President and CEO of Ascot commented, *“The Big Missouri deposit continues to impress with more bonanza-grade gold and additional occurrences of coarse, visible gold. The headline intercept of 488 grams per tonne is the highest-grade interval Ascot has drilled since 2017, and the fourth-highest assay ever recorded at Big Missouri. The drill holes from this release contain 20 assays over 10 grams per tonne gold. Many of the high-grade intercepts were encountered within or around existing stope shapes, and some high grades were encountered in gaps between stope shapes – further strengthening our confidence that there is more gold to be discovered outside the existing resource model at Big Missouri.”*

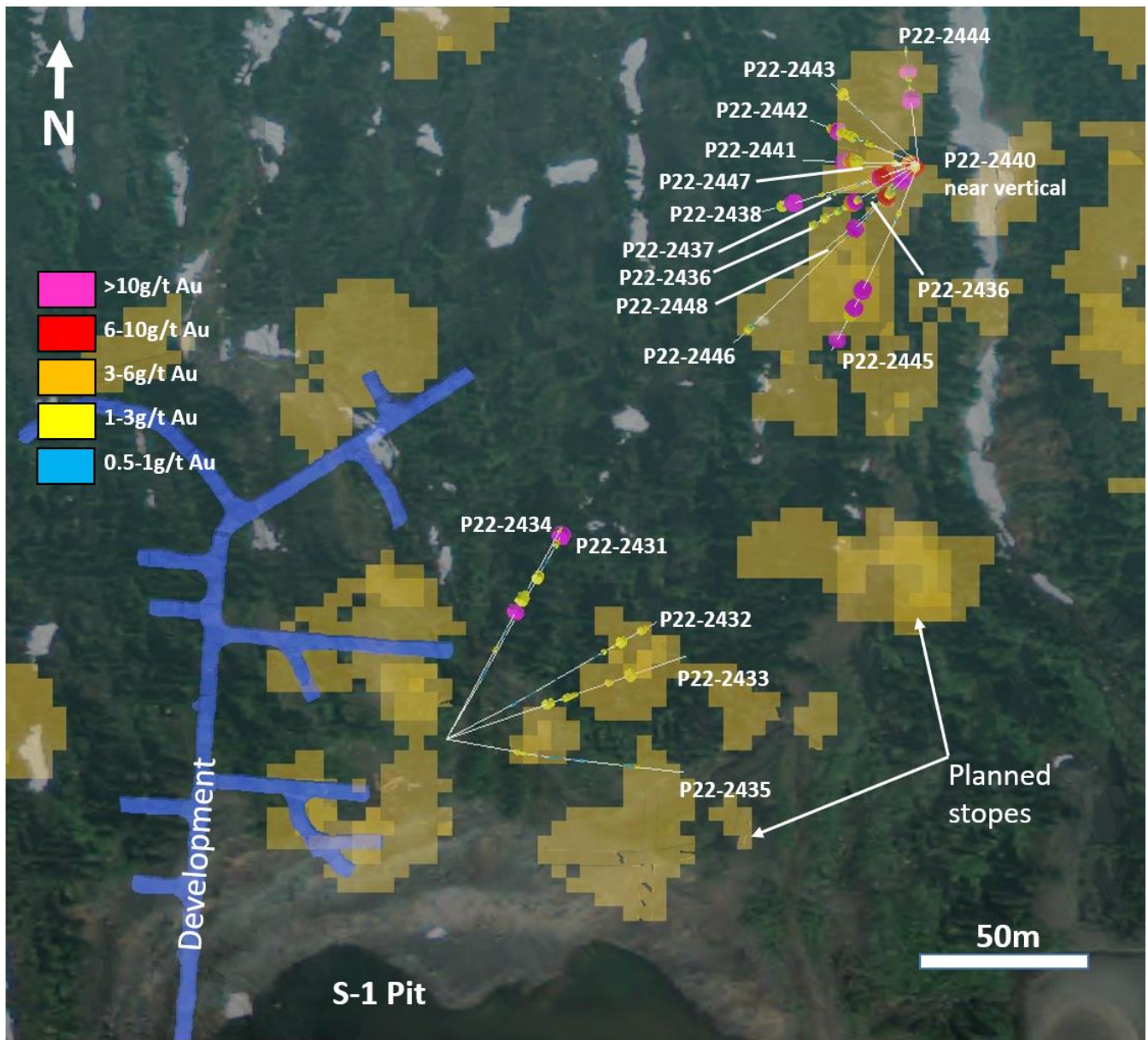
As summary of drill assays is shown in Table 1. An overview of drill hole locations is shown in Figure 1 and a cross section is shown in Figure 2. This release contains the assay results from the last 5 holes drilled from pad BM–2/22 and all 13 holes drilled from pad BM–3/22, approximately 200 metres to the northeast.

The results are headlined by hole P22-2445 which intercepted 488.00 g/t Au and 181.00 g/t Ag over 1.00m, within a broader interval of 62.76 g/t Au and 27.36 g/t Ag over 7.90m, starting from a depth of 90.00m. This is the highest-grade interval Ascot has drilled since 2017, and the fourth-highest assay ever recorded at Big Missouri. This intercept along with an interval of 12.30 g/t Au in hole P22-2438 occurs within a group of lower grade intercepts that had previously not been wireframed and will now constitute a new zone of mineralization. Similarly, holes P22-2431 and P22-2434 intercepted high-grade gold in a large gap area between stope shapes, indicating potential to add more mineralization as mining progresses.

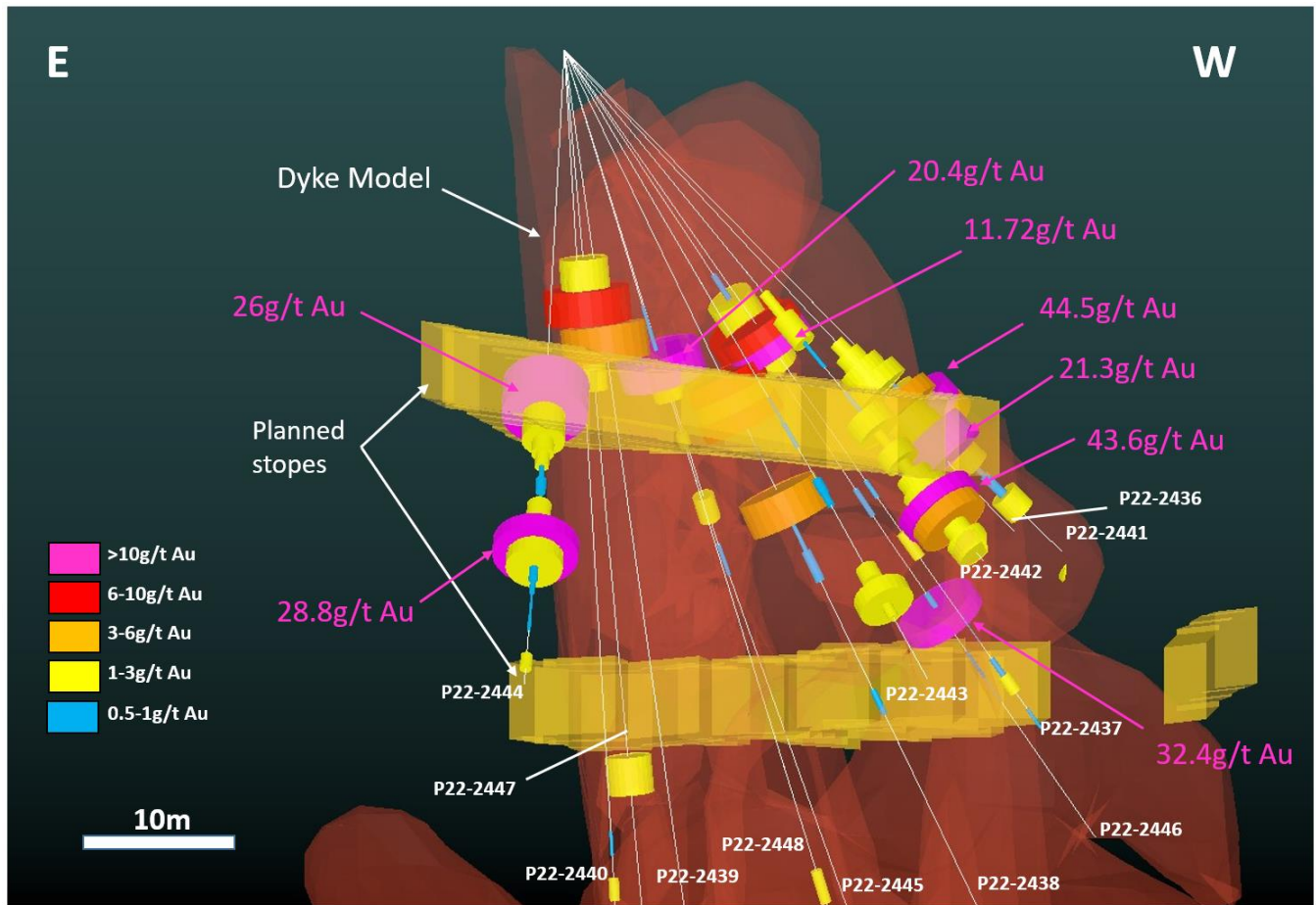
Figure 2 shows where the new drill holes intercepted high-grade gold within and near planned stope shapes, reinforcing the current wireframe geometry. This is showcased by the 44.50 g/t Au intercept in hole P22-2441, the 26.00 g/t Au intercept in hole P22-2444, and the 21.30 g/t Au intercept in hole P22-2436.

The remaining outstanding assay results from the 2022 exploration drill season consist of 12 holes drilled from underground at Big Missouri, 4 surface in-fill holes near the S1 pit at Big Missouri, and 12 holes drilled from two surface pads at the Day Zone on the western side of the Big Missouri ridge. The Company anticipates the receipt of all outstanding assays in early 2023.

Figure 1 – Plan view of Big Missouri A Zone and Unicorn Area drilling



**Figure 2** – South looking 3D cross section through drill holes at pad BM-3/22. High grade gold was intercepted in and near planned stopes. Drill holes also intercepted large dyke that will require modification to the lower stope.





**Figure 3** – Visible gold in hole P22-2445 in the 1.0m interval starting at a depth of 113.00m and grading 90.70 g/t Au and 19.75 g/t Ag



**Table 1** – Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2431	30/-49	84.00	86.00	2.00	3.34	8.90
and		105.12	109.72	4.60	5.84	5.59
P22-2432	61/-49	91.00	92.00	1.00	3.35	7.90
and		101.51	103.00	1.49	2.29	5.10
P22-2433	71/-46	45.00	48.00	3.00	2.46	10.43
and		53.87	59.00	5.13	1.83	5.41
and		73.16	75.36	2.20	1.59	4.00
and		83.00	84.00	1.00	3.72	4.40
P22-2434	28/-35	36.50	38.10	1.60	1.21	6.10
and		52.00	53.50	1.50	10.07	6.35
and		56.83	61.00	4.17	2.83	5.30
and		86.19	87.50	1.31	1.14	2.80
P22-2435	98/-50	32.50	37.13	4.63	1.40	5.15
and		88.00	90.00	2.00	1.09	2.30
P22-2436	240/-44	29.00	33.50	4.50	8.62	11.33
incl.		30.19	31.50	1.31	21.30	17.60

and		44.00	45.50	1.50	2.68	4.00
and		49.50	50.90	1.40	2.48	3.40
P22-2437	250/-55	19.65	21.70	2.05	11.72	12.91
and		34.65	36.45	1.80	1.11	3.90
and		44.95	46.15	1.20	1.15	9.30
P22-2438	253/-64	21.07	24.37	3.30	6.11	17.97
and		28.60	30.60	2.00	4.86	5.10
and		68.35	70.35	2.00	1.24	8.60
and		88.35	90.35	2.00	12.30	10.60
and		96.52	97.92	1.40	3.20	19.60
P22-2439	274/-82	16.21	18.26	2.05	5.56	5.40
P22-2440	274/-88	12.70	14.67	1.97	1.68	5.90
and		163.73	165.73	2.00	2.09	2.10
P22-2441	272/-45	23.38	32.90	9.52	8.03	19.13
incl.		31.90	32.90	1.00	44.50	109.00
P22-2442	292/-45	29.40	40.20	10.80	6.26	8.13
incl.		36.00	37.00	1.00	43.60	30.10
P22-2443	313/-45	40.90	44.85	3.95	1.68	3.01
P22-2444	354/-45	26.00	40.50	14.50	6.75	12.44
incl.		26.00	27.43	1.43	26.00	28.30
and		38.50	39.50	1.00	28.80	30.20
and		47.50	48.50	1.00	1.08	3.80
P22-2445	205/-60	30.81	32.43	1.62	1.61	3.70
and		80.00	83.58	3.58	8.34	2.83
incl.		80.00	82.00	2.00	13.55	3.80
and		90.00	97.90	7.90	62.76	27.36
incl.		92.00	93.00	1.00	488.00	181.00
and		112.00	115.00	3.00	30.98	9.35
incl.		113.00	114.00	1.00	90.70	19.75
P22-2446	226/-50	19.00	24.19	5.19	4.77	13.72
and		42.60	43.71	1.11	32.40	17.60
and		110.50	112.70	2.20	2.32	4.50
P22-2447	233/-84	12.25	20.00	7.75	3.25	4.78
incl.		14.00	16.00	2.00	7.41	6.60
and		41.54	43.70	2.16	2.89	2.00
P22-2448	228/-70	18.87	24.85	5.98	6.32	34.44
incl.		18.87	19.69	0.82	20.40	192.00
and		51.50	53.50	2.00	1.05	2.70

Note: True widths are estimated to be between 60% to 80% of reported interval widths.

**Table 2 – Drill pad locations**

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
BM-2/22	436530	6219505	997.3	P22-2431 to P22-2435
BM-3/22	436671	6219676	997.5	P22-2436 to P22-2448

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.

### **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

### **For further information contact:**

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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](http://www.sedar.com) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://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](http://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.