

For Immediate Release

NR23.02

**ASCOT DRILLS ITS HIGHEST-GRADE INTERCEPT AT THE DAY ZONE:
199 g/t GOLD OVER 1.0 METRE**

Vancouver, B.C. January 23, 2023 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the last remaining assay results 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 Day Zone and the Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill.

Highlights from the drill results include:

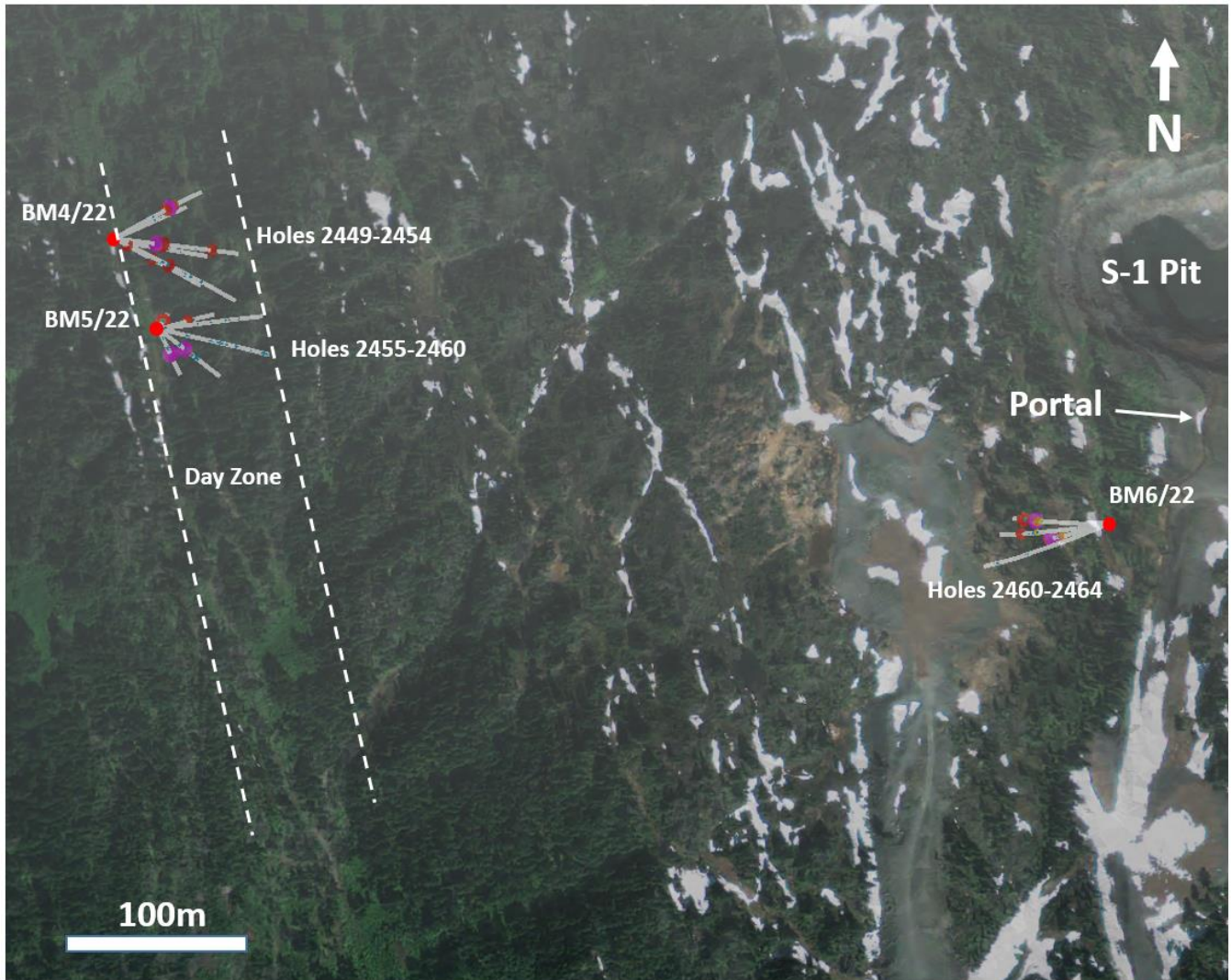
- **26.56 g/t Au and 10.00 g/t Ag over 8.00m** from a depth of 42.50m in hole P22-2459 at the Day Zone, including **198.50 g/t Au and 59.60 g/t Ag over 1.00m**
- **43.30 g/t Au and 20.90 g/t Ag over 1.50m** from a depth of 55.00m in hole P22-2460 at the Day Zone
- **6.13 g/t Au and 2.95 g/t Ag over 8.00m** from a depth of 38.00m in hole P22-2449 at the Day Zone, including **14.70 g/t Au and 4.00 g/t Ag over 2.00m**
- **8.84 g/t Au and 10.45 g/t Ag over 5.07m** from a depth of 87.93m in hole P22-2464 at the Big Missouri deposit, including **21.40 g/t Au and 20.10 g/t Ag over 1.00m**
- **9.11 g/t Au and 10.88 g/t Ag over 4.19m** from a depth of 92.43m in hole P22-2462 at the Big Missouri deposit, including **16.95 g/t Au and 20.90 g/t Ag over 1.14m**
- From a total of 3,761 assays in the 2022 drill campaign, 42 assays (or 1.12%) returned in excess of 10 g/t Au. Those 42 samples average 53 g/t Au.

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

This release summarizes the fourth and final batch of assay results from 2022 surface drilling at the Big Missouri deposit, as well as all holes drilled at the Day Zone. Twelve holes totaling 1,227 metres were drilled from two pads (BM4/22 and BM5/22) at the Day Zone and four holes totaling 495 metres were drilled from pad BM6/22 at the Big Missouri deposit, just south of the S1 Pit where the underground portal is located. An overview of drill pad and hole locations is shown in Figure 1. Summaries of assay results for the Day Zone and Big Missouri are shown in Tables 1 and 2, respectively.

Derek White, President and CEO of Ascot commented, “Having recently closed our financing for approximately C\$200 million to complete construction of the Premier Gold Project, exploration results such as these are much more meaningful as they continue to reveal high gold grades and new zones of mineralization which could be exploited in the early years of the mine life. The headline intercept of 199 grams per tonne is the highest-grade interval Ascot has drilled at the Day Zone since its initial discovery in 2020 and aligned well with the predicted orientation of mineralization. We continue to be impressed with the resource expansion potential and are very excited about the exploration options for 2023 and enhancing the continuity and expansion of resources to the west of Big Missouri.”

Figure 1 – Plan view of the three drill pad locations with drill hole traces reported in this release.



Day Zone drilling

Figure 2 shows an east-looking 3D cross section of drilling at the Day Zone. Holes drilled from pads BM4/22 and BM5/22 were targeting a 150 metre gap zone between previous drill pads. Drill holes from pad BM5/22 were successful in identifying continuity of mineralized zones from the south, as evidenced by hole P22-2459 which intercepted 198.50 g/t Au over 1.00m and hole P22-2460 which intercepted 43.30 g/t Au over 1.50m – both at similar elevations as previously planned stopes.

Holes drilled from BM4/22 were successful in identifying gold mineralization in a previously undrilled area, as evidenced by hole P22-2449 which intercepted 14.70 g/t Au over 2.00m. Hole P22-2453 intercepted 11.75 g/t Au over 1.00m adjacent to a previously planned stope to the north, implying an extension of mineralization.

In addition to mineralization being identified in the 150 metre gap zone, mineralization at the Day Zone remains open to the north and south.

Figure 2 – East looking 3D cross section through drill holes from pads BM4/22 and BM5/22.

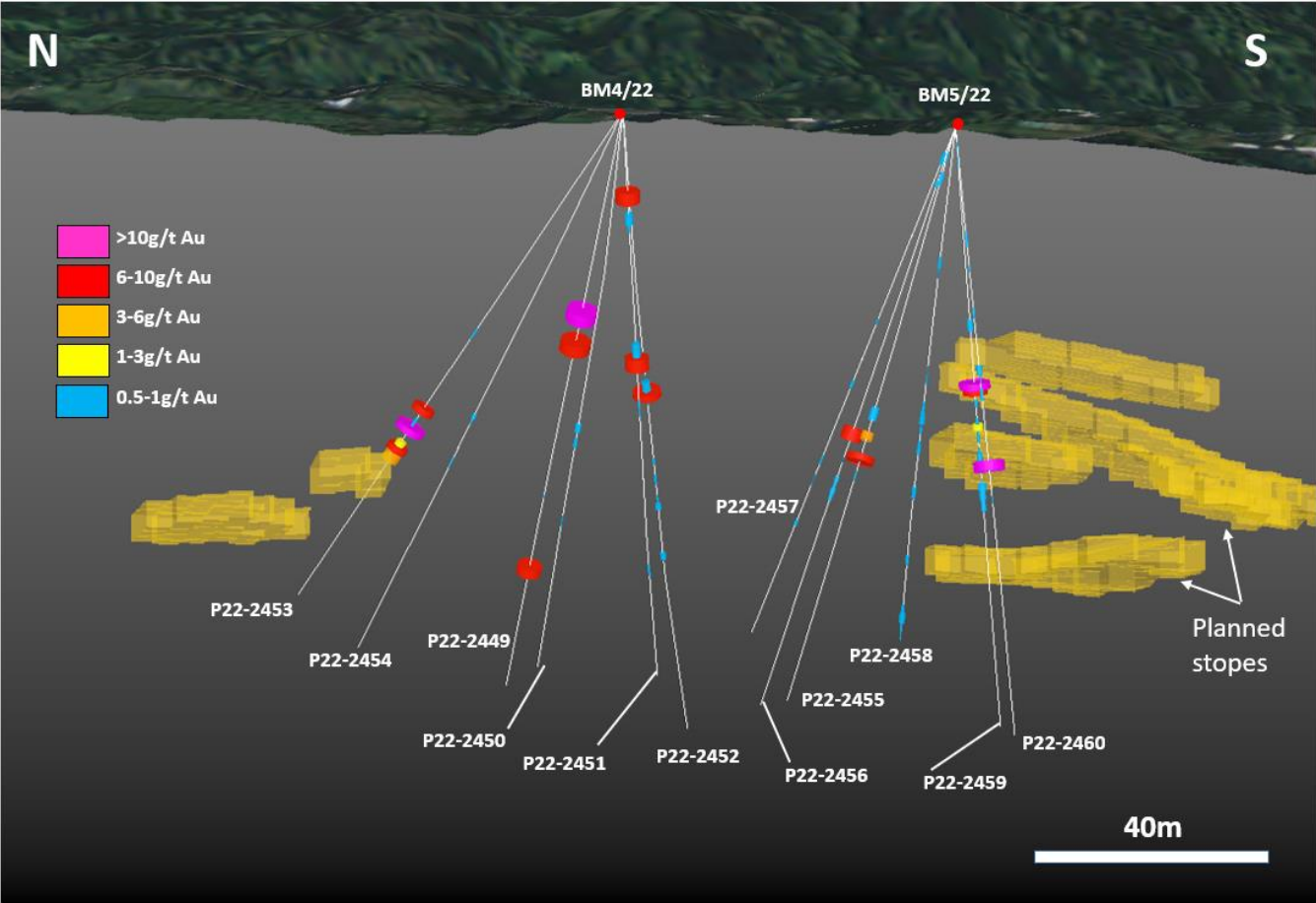


Figure 3 – Visible gold in hole P22-2459 starting at a depth of 42.50m and grading 198.50 g/t Au over 1.00m.



Table 1 – Day Zone drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2449	88/-43	38.00	46.00	8.00	6.13	2.95
incl.		38.00	40.00	2.00	14.70	4.00
and		88.00	89.53	1.53	7.84	14.80
P22-2450	88/-51	55.62	59.75	4.13	1.21	5.85
P22-2451	106/-54	14.00	20.00	6.00	3.57	3.70
incl.		14.00	16.00	2.00	7.74	7.30
and		41.00	45.50	4.50	5.24	2.51
incl.		43.30	45.50	2.20	7.74	2.00
P22-2452	106/-46	51.40	54.02	2.62	5.28	6.93
incl.		53.00	54.02	1.02	9.14	8.30
and		74.63	75.60	0.97	2.03	4.20
and		84.00	85.13	1.13	1.97	3.50
P22-2453	52/-45	60.59	71.50	10.91	4.02	4.36
incl.		64.50	65.50	1.00	11.75	10.70
P22-2454	54/-55	56.07	57.00	0.93	1.38	2.70

P22-2455	10/-75	8.00	10.00	2.00	1.42	4.30
and		49.00	58.39	9.39	2.18	9.76
incl.		57.42	58.39	0.97	9.02	29.10
P22-2456	55/-64	9.29	10.23	0.94	1.17	2.20
and		52.00	54.00	2.00	6.89	5.70
and		60.35	64.35	4.00	1.43	3.33
P22-2457	72/-45	4.88	7.00	2.12	1.53	2.90
and		49.50	50.80	1.30	1.08	2.40
and		76.74	77.80	1.06	1.21	4.70
P22-2458	93/-45	24.86	27.00	2.14	1.10	3.80
and		55.00	59.00	4.00	1.23	5.53
and		62.00	62.97	0.97	1.33	3.80
and		69.40	71.50	2.10	1.45	4.70
and		83.00	84.55	1.55	1.21	7.60
and		92.61	96.00	3.39	1.52	6.69
P22-2459	110/-65	32.02	33.90	1.88	1.88	14.50
and		42.50	50.50	8.00	26.56	10.00
incl.		42.50	43.50	1.00	198.50	59.60
and		54.50	55.50	1.00	1.89	9.90
and		59.50	64.00	4.50	2.19	3.78
P22-2460	132/-79	39.18	40.59	1.41	2.00	7.40
and		43.00	45.00	2.00	1.21	0.70
and		55.00	56.50	1.50	43.30	20.90

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

Big Missouri drilling

At the end of the 2022 surface drill season at PGP, four drill holes totaling 495 metres were drilled from pad BM6/22 at the Big Missouri deposit. These holes were meant for in-fill and exploration purposes around existing planned stopes. High-grade gold mineralization was intercepted in and near planned stopes, including in hole P22-2464 which intercepted 8.84 g/t Au over 5.07m including 21.40 g/t Au over 1.00m, and hole P22-2462 which intercepted 9.11 g/t Au over 4.19m including 16.95 g/t Au over 1.00m.

Figure 4 – South looking 3D cross section through drill holes from pad BM6/22.

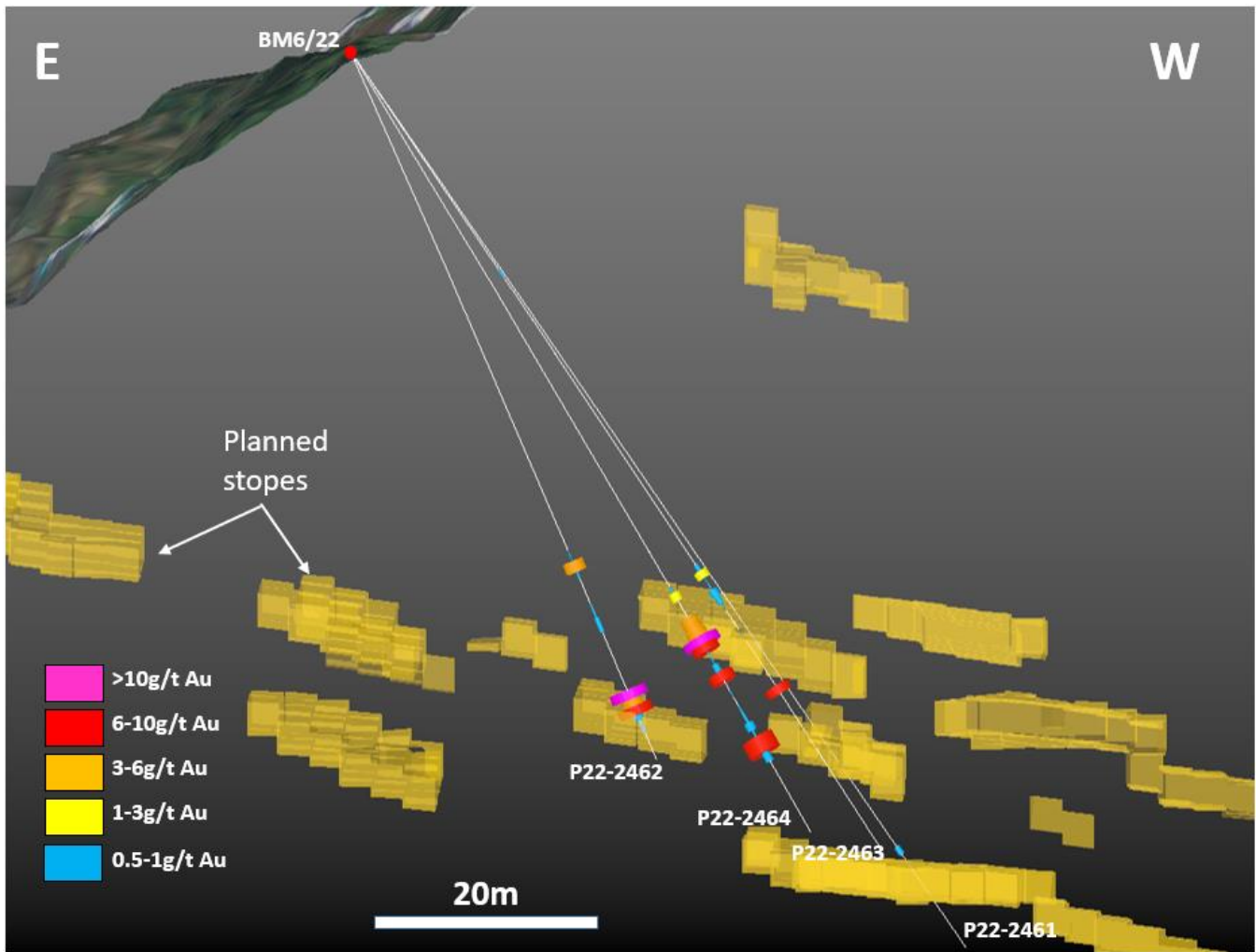


Table 2 – Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2461	261/-66	95.44	97.10	1.66	1.13	1.50
and		129.00	130.15	1.15	1.83	1.50
P22-2462	275/-66	73.90	75.29	1.39	5.57	10.60
and		92.43	96.62	4.19	9.11	10.88
incl.		92.43	93.57	1.14	16.95	20.90
P22-2463	275/-55	83.08	84.08	1.00	3.96	2.40
and		86.08	87.08	1.00	2.67	4.50
and		101.35	102.35	1.00	6.97	5.70
P22-2464	285/-57	84.04	85.06	1.02	3.16	5.20
and		87.93	93.00	5.07	8.84	10.45
incl.		91.00	92.00	1.00	21.40	20.10
and		104.00	109.75	5.75	4.47	4.90
incl.		106.33	108.51	2.18	8.73	6.50

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.
BM4/22	435816	6219436	926.0	2449-2454
BM5/22	435845	6219375	933.0	2455-2460
BM6/22	436464	6219232	1,014.0	2461-2464

Qualified Person

Lawrence Tsang, P.Geol., 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 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.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.