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For Immediate Release

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ASCOT RESOURCES AND NISGA'A NATION SIGN UPDATED BENEFITS AGREEMENT FOR THE PREMIER GOLD AND RED MOUNTAIN GOLD PROJECTS

Vancouver, B.C. – July 19th, 2021 – Ascot Resources Ltd. (TSX.V:AOT, OTCQX:AOTVF) (“Ascot or the Company”) and Nisga’a Nation are pleased to announce that they have entered into an updated Benefits Agreement (the “Agreement”) which now encompasses both the Premier Gold Project (“PGP”) and the Red Mountain Project (“RMP”) (together, the “Projects”). The updated Agreement replaces the former which only pertained to RMP (see News Release dated April 10, 2019). The comprehensive Agreement sets the basis for the long-term success of the Projects and how they will benefit Nisga’a Nation, its citizens, and businesses as well as the shareholders and stakeholders of Ascot. Nisga’a Nation have rights and interests as defined by the *Nisga’a Final Agreement* with Canada and British Columbia, encompassing the entirety of the Projects.

Under the terms of the Agreement, Nisga’a Nation will provide ongoing support and continued consultation for the development and future operations of underground gold mines at the Projects, emphasizing respect for the land, protection of the environment, and understanding of cultural use and knowledge as well as health and safety, on and off the worksite. Nisga’a Nation will participate in the economic benefits of the Projects, particularly through training, employment, business opportunities and cash payments during development and operations.

Eva Clayton, President of Nisga’a Lisims Government, commented: *“I am very delighted to represent the Nisga’a Nation in our partnership with Ascot. Since the beginning, our relationship has been one based on the principle of mutual respect and a commitment to improving the quality of life of Nisga’a citizens. The Nisga’a Nation is confident that this updated Benefits Agreement will better equip Nisga’a citizens and Nisga’a businesses seeking a career, contracts and sub-contracts in mining through training, employment and business development initiatives with Ascot.”*

Derek White, President & CEO of Ascot, commented: *“As I look back at how far we have come in just a few short years, our partnership and relationship with Nisga’a Nation has been instrumental in the advancement of the Projects. I am thrilled to have the updated Agreement signed as it sets the framework for the responsible development and operation of the Projects and ensures prosperity for all stakeholders. Ascot is eager to work through the implementation of the Agreement, especially this year as we advance towards construction. I would like to acknowledge the efforts of the members and representatives of the Nisga’a Lisims Governments and Ascot, for their collaborative efforts in forming the amendments to this updated Agreement.”*

Highlights of the Agreement include:

- Cash payments tied to permitting, project development, and production milestones, as well as annual payments during production
- Training, employment and business development implementation activities and related committee oversight
- Business Opportunities Committee to identify and plan for requirements, build capacity, facilitate subcontracting, and manage direct-award contracts
- Working collaboratively to implement environmental management plans and requirements under the Projects’ Mines Act and Environmental Management Act Permits, with special emphasis on tailings, waste rock and water discharge
- Establish a management-level Committee to monitor implementation and ongoing developments

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. 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 partnership with Nisga'a Nation as outlined in the Agreement.

About Nisga'a Nation

The Nisga'a Nation is represented by Nisga'a Lisims Government (NLG) – a modern, forward thinking administration based on traditional culture and values. The Nisga'a Final Agreement is the first modern treaty in British Columbia to provide constitutional certainty in respect of an Aboriginal people's section 35 right to self-government. The Treaty recognizes Nisga'a Lands (2000 square kilometers) and opens the door for joint economic initiatives in the development of the Nisga'a Nation's natural resources. Nisga'a Government is comprised of NLG, the four Nisga'a Village Governments of Gltaxt'aamiks, Gitwinksihlkw, Laxgalts'ap and Gingolx, and the three Nisga'a Urban Local areas of Terrace, Prince Rupert/Port Edward and Vancouver. For more information visit: www.nisgaanation.ca

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.