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For Immediate Release

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ASCOT REPORTS 2021 ANNUAL RESULTS

Vancouver, B.C. March 21, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) announces the Company's audited consolidated financial results for the year ended December 31, 2021. For details of the audited consolidated financial statements, Management's Discussion and Analysis, and Annual Information Form for the year ended December 31, 2021, please see the Company's filings on SEDAR www.sedar.com.

Derek White, President and CEO, commented, *"Ascot continued to make solid progress on the project last quarter and early in 2022. The Early Works program was advanced with a focus on installing the Ball and SAG mills, continuing work inside the mill building, and preparing for this year's outdoor construction season. The Mines Act Permit was received in December and the Environmental Management Act Permit was received in January, enabling the commencement of full-scale construction and underground development planned for late April 2022. The Company recently closed a bought deal financing for gross proceeds of C\$64M, providing additional funding for project construction this year. On the exploration front, we saw continued success and expansion at the Day Zone, encouraging initial drill results at the Sebakwe Zone, and high-grade stope definition drill results at Big Missouri. We are eager to advance the Premier Gold Project this year towards pre-commissioning in Q4 2022, first gold pour in Q1 2023, and becoming Canada's next gold producer."*

All amounts herein are reported in \$000s of Canadian dollars (“C\$”) unless otherwise specified.

Q4 2021 AND RECENT HIGHLIGHTS

- On March 8, 2022, the Company closed a previously announced bought deal financing (the “Offering”) for total gross proceeds of \$64,241. The net proceeds from the Offering will be used for capital costs at the Premier Gold Project (“PGP”), for PGP’s exploration program and for general corporate purposes.
- On February 22, 2022, the Company announced the remaining assay results from the 2021 drill program at PGP. These drill holes targeted areas of early stopes at the Big Missouri deposit with the aim of refining stope geometry and orientation as well as expanding stope shapes where possible and gathering additional grade information. The drill holes intercepted gold mineralization at or near defined stope shapes with numerous high-grade assays as high as 184.5 g/t gold. Highlights from the drill results included:
 - 27.52 g/t Au and 11.40 g/t Ag over 8.00m from a depth of 68.4m in hole P21-2379, including 66.70 g/t Au and 14.20 g/t Ag over 2.00m;
 - 36.36 g/t Au and 24.1 g/t Ag over 4.65m from a depth of 56.4m in hole P21-2373, including 184.50 g/t Au and 80.50 g/t Ag over 0.90m. The interval is carried by the high-grade assay, but the width of the mineralized zone has been selected considering base metal and sulfide content in addition to gold and silver;
 - 10.04 g/t Au and 15.91 g/t Ag over 7.00m from a depth of 139.8m in hole P21-2358, including 14.70 g/t Au and 22.33 g/t Ag over 4.00m, and
 - 7.25 g/t Au and 4.57 g/t Ag over 6.00m from a depth of 212.1m in hole P21-2363, including 19.00 g/t Au and 6.10 g/t Ag over 2.00m.
- On January 25, 2022, the Company provided an update on PGP with respect to progress to date and development plans in 2022. The update included a detailed project schedule and an updated capital cost estimate for PGP. Building on the success of the Early Works program in 2021, Ascot remains on track to commence full-scale construction activities and underground development in April 2022, with first gold

pour targeted for the first quarter of 2023. With the Mines Act Permit Amendment (“MAPA”) in hand and a more definitive project schedule, Ascot reported an updated project capital estimate of \$224,000, reflecting an increase of 27% over the previous (March 2021) project capital estimate.

- On December 15, 2021, the Company announced additional assay results from the first two drill holes of 2021 on the Sebakwe Zone near existing resources and the Premier mill building, along with an overview and background on the Sebakwe Zone itself. Highlights from the drill results included:
 - 36.17 g/t Au and 20.6 g/t Ag over 7.10m from a depth of 368.3m in hole P21-2385, including 103.00 g/t Au and 26.5 g/t Ag over 1.00m and 139.50 g/t Au and 80.1 g/t Ag over 1.00m;
 - 29.60 g/t Au and 5.3 g/t Ag over 1.00m from a depth of 328.5m in hole P21-2385 – only 39m above the aforementioned 7.10m interval, and
 - 39.00 g/t Au and 28.5 g/t Ag over 0.90m from a depth of 324.5m in hole P21-2386.
- On December 4, 2021, the Company received the MAPA for construction and operation of PGP and on January 24, 2022, the Environmental Management Act (“EMA”) Permit was also received, completing the Joint MA/EMA Permit for PGP.
- On November 17, 2021, the Company announced additional assay results from the first drill hole at the Day Zone near the Big Missouri deposit and the balance of drill results from near the Premier deposit. Importantly, the new drill hole at the Day Zone has expanded mineralization approximately 400 metres to the south. Highlights from the drill results included:
 - 4.13 g/t Au and 3.5 g/t Ag over 2.46m from 291m depth in hole P21-2331, including 7.73 g/t Au and 4.1 g/t Ag over 0.96m at the Day Zone, and
 - 17.05 g/t Au and 43 g/t Ag over 0.70m from 51m depth in hole P21-2323 in the area west of the Premier deposit.

FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2021

The Company reported a net loss of \$170 for Q4 2021 compared to \$4,436 for Q4 2020. The lower loss in Q4 2021 was mainly driven by a \$1,799 gain on change in estimate of Production Purchase Agreement (PPA) liability due to a change in anticipated production schedule and a \$1,659 decrease in loss on valuation of the Company’s convertible debt, driven by fluctuations in the variables used to calculate the fair value of the embedded derivative.

The Company reported a net loss of \$2,948 for 2021 compared to \$8,427 for 2020. The lower loss in 2021 was mainly driven by a \$3,515 gain on valuation of the Company’s convertible debt driven by fluctuations in the variables used to calculate the fair value of the embedded derivatives and a \$1,799 gain on change in estimate of PPA liability.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, the Company had working capital of \$47,002, and cash & cash equivalents balance of \$59,130. During 2021, the Company issued 98,027,377 common shares, 603,190 stock options, 40,781 Deferred Share Units. Also, 1,400,000 stock options expired, 505,558 stock options were forfeited, 66,667 stock options were exercised and 29,167 RSUs were forfeited during 2021. Subsequent to December 31, 2021, the Company closed a bought deal financing for total gross proceeds of \$64,241.

MANAGEMENT’S OUTLOOK FOR 2022

Management is planning a number of activities for 2022, which include:

- Completion of refurbishment of the mill and commencement of pre-commissioning in Q4 2022
- Completion of construction of the new water treatment plant and tailings storage facility in Q4 2022
- Commencement of underground mine development in late April and delivery of ores for pre-commissioning in Q4 2022

- Surface exploration drilling with a focus on the Day and Sebakwe zones
- Stope definition drilling at Big Missouri both from Surface and Underground
- Health and safety initiatives related to Covid and construction protocols
- Meeting a number of permitting compliance requirements as the project transitions from construction into operation
- Recruitment of operating personnel

Figure 1 – Overview of mill building and temporary construction camp



Figure 2 – Ball and SAG mills



Figure 3 – Tank erection outside mill building



Figure 4 – Snow removal reaching the planned S1 underground portal area



Qualified Person

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.

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 use of proceeds of the Offering, 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. 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.