

For Immediate Release

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ASCOT PUBLISHES INAUGURAL SUSTAINABILITY REPORT

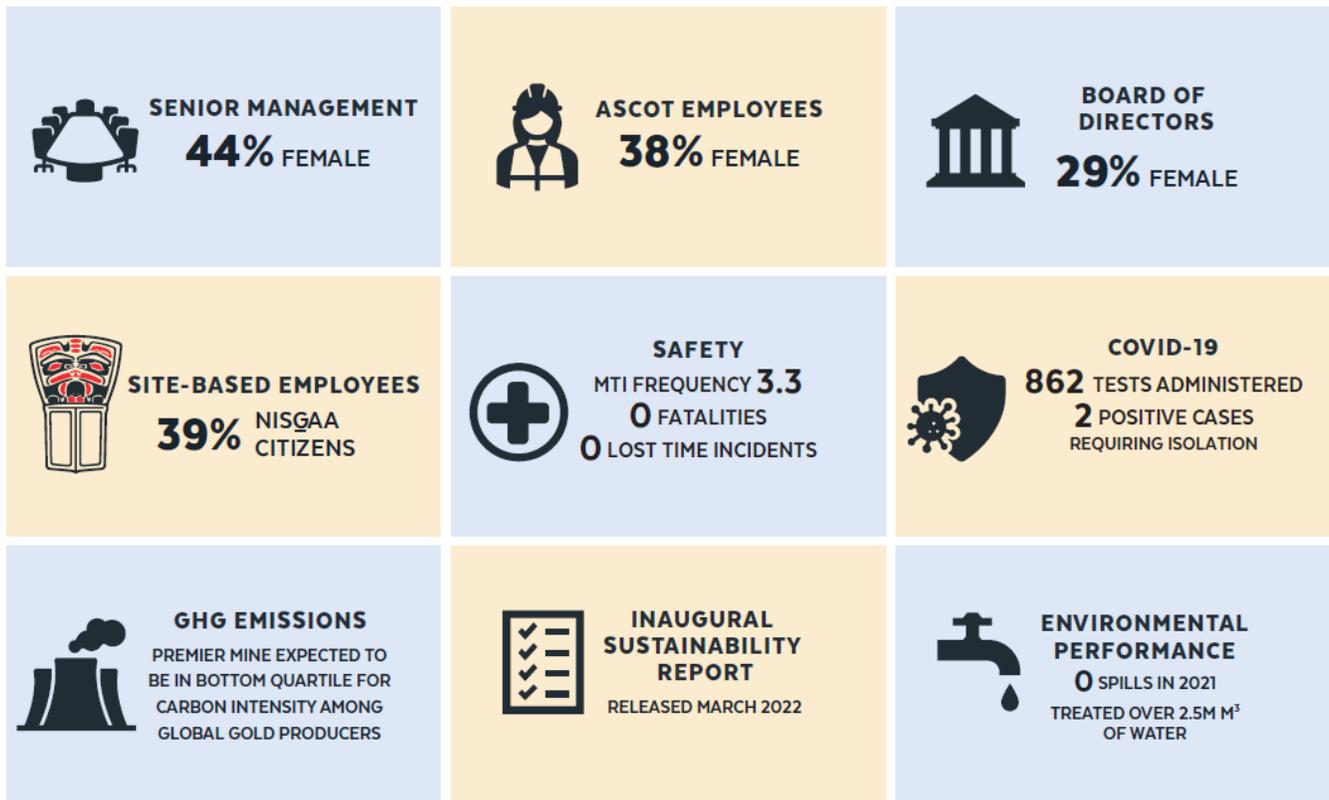
Vancouver, B.C. March 21, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the publication of the Company’s inaugural Sustainability Report. This report will be updated annually and will evolve as Ascot progresses from development into production next year. The 2021 Sustainability Report can be accessed and downloaded at the address below.

<https://ascotgold.com/sustainability/sustainability-reports/>

Derek White, President and CEO, commented, “Since this management team started in 2017, we have prioritized working with local communities and stewarding the environment. As Ascot progresses from exploration to construction and ultimately production, we have designed the Premier Gold Project with best-in-class environmental standards and it is in fact one of the lowest impact gold projects in Canada in terms of surface disturbance, water quality management, and greenhouse gas emissions.

With this inaugural Sustainability Report we have begun to track our performance in these areas, highlighting various initiatives which make us stand out, with goals so that we can continue to make a positive impact into the future. We look forward to expanding on this report as we progress into production and are eager to bring much prosperity to the local communities through employment, training, and contract opportunities.”

Figure 1 – 2021 Sustainability Report Dashboard



Nisga'a artist creates design for Ascot

As a feature of the 2021 Sustainability Report, Ascot is pleased to announce that Nisga'a artist Ian Morven has created an original design for the Company (see Figure 2). Mr. Morven's design is intended to show Ascot's collaborative relationship with Nisga'a Nation and our ongoing commitment to working together, particularly with regard to caring for the environment.

In Mr. Morven's design, the human figure has his hand inviting you to come and join Ascot and Nisga'a, and he will help you on your way. He has a talking stick to tell you the story of the adventures that have passed and those yet to come. He wears war paint to symbolize the obstacles overcome. The dragonfly symbolizes the environment, and the eagle represents the clan that was originally from the lands around Stewart and the Premier Gold Project.

Derek White, President and CEO, commented, *"It is important to Ascot that we celebrate Nisga'a culture in all its forms from land stewardship to language and art. Ascot is proud to partner with Ian Morven to showcase his original design."*

Figure 2 – Ian Morven's original design for Ascot



On behalf of the Board of Directors of Ascot Resources Ltd.
"Derek C. White"
President & CEO

For further information contact:

David Stewart, P.Eng.
VP, Corporate Development & Shareholder Communications
dstewart@ascotgold.com
778-725-1060 ext. 1024

Rhea Halfnight LeFlufy
Indigenous Relations
indigenousrelations@ascotgold.com

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" 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 Ascot's progress from exploration to construction and production and the timing related thereto. 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.