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For Immediate Release

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ASCOT PROVIDES UPDATE ON PROJECT DEVELOPMENT, FINANCING, AND EXPLORATION

Vancouver, B.C. June 23, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to provide an update on the development, financing, and exploration of the Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

Construction has been significantly advanced in many key project areas including detailed engineering, work in and around the mill building, the new water treatment plant clarifier foundation, the tailings storage facility and Cascade Creek Diversion Channel (“CCDC”), the Big Missouri water discharge pipeline, and portal establishment and initial underground mine development at the Big Missouri deposit.

As noted in the Company’s news release dated April 4, 2022, the Company needed to secure full alternative funding in order to avoid putting certain work packages on hold. Specifically, before the end of June the construction of the tailings dam and new water treatment plant required full commitment as these activities are limited to summer construction. The Company has been working with a growing number of potential financing partners including project lenders and streaming/royalty companies. These discussions are ongoing and the Company is confident a financing solution can be achieved in the foreseeable future. Until this funding is secured and in order to preserve Ascot’s current cash balance (as of May 31, 2022, unaudited balance of C\$72M), the Company will begin decelerating various construction activities and placing certain work packages on hold.

Importantly, the underground mine development work and exploration program will remain on track. The deceleration of project construction will provide more time for mine plan and sequencing optimization, and will enable exploration drilling to determine the size extent and high-grade continuity of the emerging Sebakwe Zone at the Premier deposit. Given the delays in construction areas which require seasonal conditions, the target for first gold pour will be delayed from the first quarter of 2023 until between late 2023 and early 2024. Ascot will be developing a more detailed construction sequence based on this new timeline and will continue to assess any potential cost implications associated with this delay.

Derek White, President and CEO, commented, *“We have made significant advancements in many project areas so far this construction season, especially in the establishment of the S1 portal and initial underground development, with very good rock conditions boding well for underground development rates. In addition, early indications from exploration drilling at the emerging Sebakwe Zone, including the occurrence of significant amounts of coarse, visible gold in a number of holes, have so far been very encouraging.”*

In the current inflationary environment and challenging financial markets, the Company is seeking a financing package to provide sufficient capital to complete the project and commence production at PGP. The Company has a limited weather window to conduct certain outdoor construction activities and needs to ensure it has sufficient funding to complete these activities and the rest of the project. Since the Company has not completed alternative financing at this time, the decision was made to delay certain construction activities until the next weather window and focus financial resources on mining development and exploration activities.

We are disappointed to have to slow down the pace of project construction while we actively pursue alternative financing options for the remaining construction work at PGP. We have been approached by many interested parties and have progressed to advanced due diligence with various lenders and streaming/royalty companies.

Although more time is required to secure this funding, all potential financiers have expressed their continued interest.”

PROJECT DEVELOPMENT

- **Underground development:** Portal construction started in April 2022 and after mine services such as compressed air, water, and ventilation were established, underground ramp development began in May. To date, underground development into the Big Missouri deposit has advanced approximately 115 metres. The rock quality has been good so far, which bodes well for development advance rates. In single heading underground development, crews have achieved seven days of over 6.0 metres/day and four days of over 7.0 metres/day. Development is now approximately 180 metres from reaching the initial ore stopes at Big Missouri deposit in the A Zone. The underground development originally planned for 2022 will continue unabated, as it is a core de-risking activity for the project and will enable access to ore areas and further stope definition drilling from underground.

Figure 1 – Underground development heading at Big Missouri



- **Mill interior and exterior construction:** Following the installation of the Ball and SAG mills in 2021, the Ball and SAG mill motors have now been installed. The main transformer has been installed and the high voltage power line has been established to the mill building. Most mill building electrical systems and the MCCs have been installed. The Falcon gravity concentrator has been delivered. The mine dry, washrooms, offices, and workshop areas have been installed and are being used. Outside the mill building, earth works, foundation, and erection work has been done on the tailings thickener and cyanide destruction tanks. Most of the activities in and around the mill building will be placed on hold until alternative financing is arranged, with a plan to restart in the Spring of 2023.

Figure 2 – Tailings thickener erection outside mill building



Figure 3 – Tailings thickener and cyanide destruction tank erection outside mill building



- **New water treatment plant:** Excavation of the location for the new water treatment plant clarifier was done in 2021. Recently the foundation pad was prepared, and significant progress has been made on the 42-meter clarifier foundation and pedestals. The foundation for the Moving Bed Bio Reactor has also been completed. Work on the new water treatment plant will be placed on hold until alternative financing is arranged, with a

plan to restart in the Spring of 2023.

Figure 4 – New water treatment plant clarifier and lime tank foundations



- **Tailings facility earthworks:** Earth works have continued on excavating the CCDC the material from which is being transported to the south dam of the tailings facility in order to achieve a 2:1 slope. These earth works activities will be placed on hold until alternative financing is arranged, with a plan to restart in the Spring of 2023.

Figure 5 – Tailings facility south dam earthworks



Figure 6 – Cascade Creek diversion channel excavation



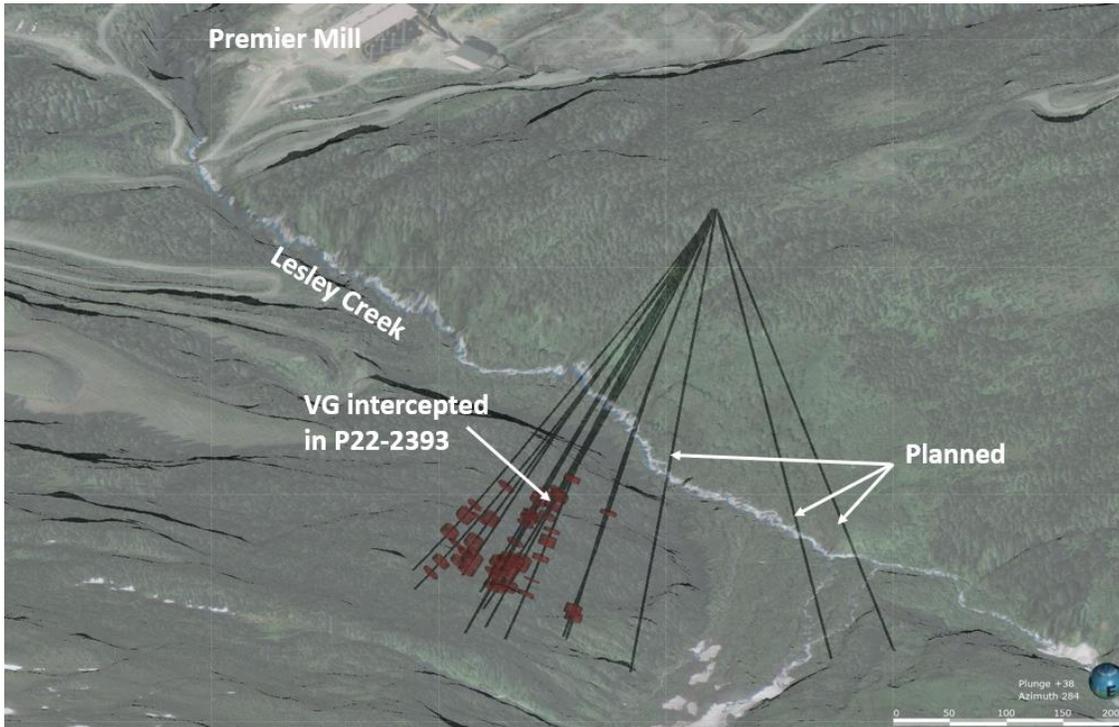
EXPLORATION PROGRAM

Ascot announced the start of its 18,000 metre exploration drill program last month (see News Release dated May 9, 2022), with drilling commencing on the Sebakwe Zone first. An initial 12 holes have been drilled this season from the same surface pad used for the first two holes in October 2021. Assays are still pending for these 12 new holes, but early visual indications are encouraging for the continued growth of the Sebakwe Zone. In particular, drill hole P22-2393 intersected a significant amount of coarse, visible gold (“**VG**”) at a depth of 316 metres, which corresponds with the predicted depth of the Sebakwe structure in that location. The targeted quartz-breccia veins were intersected at predicted intervals, and while assays are pending, the structures are now known to be present over a strike extent of 70 metres and a vertical extent of 120 metres.

Figure 7 – VG in hole P22-2393 at the Sebakwe Zone



Figure 8 – Northwest looking image of the current drill pattern at Sebakwe showing completed and planned drill holes. Quartz breccia intervals with sulfides in the completed drill holes are shown in red. The approximate location of the VG intercept is also indicated.



2022 AGM PRESENTATION WEBCAST

Ascot's Annual General Meeting ("AGM") is taking place today at 10:00 AM PST. Please join President & CEO Derek White for a presentation via webcast at 1:15 PM PST for the results of the AGM and an overview of Ascot's progress and plans in 2022. Please join 5 to 10 minutes prior to the scheduled time.

Webcast: <http://services.choruscall.ca/links/ascot20220623.html>

Telephone: toll free Canada/USA 1-800-319-4610; International 1-604-638-5340

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.

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 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 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.