

For Immediate Release

NR22.14

ASCOT EXPANDS MINERALIZATION AT THE SEBAKWE ZONE TO A STRIKE LENGTH OF 350 METRES

Vancouver, B.C. August 22, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the second batch of 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 exploration drilling at the emerging Sebakwe Zone, approximately 600 metres east of the past-producing Premier mill.

Highlights from the drill results include:

- **11.83 g/t Au and 56.3 g/t Ag over 2.73m**, including **20.10 g/t Au and 82.4 g/t Ag over 1.40m**, from a depth of 335.47m in hole P22-2394
- **6.33 g/t Au and 6.6 g/t Ag over 3.20m**, including **11.25 g/t Au and 10.7 g/t Ag over 1.60m**, from a depth of 290.10m in hole P22-2396
- **8.25 g/t Au and 15.7 g/t Ag over 1.45m** from a depth of 290.55m in hole P22-2400

The Company had initially planned on drilling 10 new holes totaling approximately 4,000 metres at Sebakwe as a part of the 2022 exploration drilling program, but based on encouraging visual indications of mineralization and structure, this was increased to 15 holes totaling 6,110 metres. Following the first batch of six drill holes released previously (see News Release dates July 14, 2022) which included bonanza-grade gold of 193 g/t, this release summarizes results from the remaining nine surface drill holes totaling 3,633 metres.

Derek White, President and CEO of Ascot commented, *“Following on our previous drilling success at Sebakwe, we have now increased the mineralized strike length fivefold from 70 metres to 350 metres, with mineralization still open in several directions. In just 15 holes drilled this season, we have achieved our main objectives in establishing the high-grade tenor, identifying more coarse, visible gold, and growing the mineralized zone with step-out drilling. We look forward to the future of the Sebakwe Zone and continuing to demonstrate it as an accretive, near-mine exploration success and potential to grow our resource base for development near planned underground infrastructure.*

We have advanced underground development at Big Missouri over 450 metres to date and have reached initial mineralized areas, allowing for detailed face sampling. Drilling is ongoing at Big Missouri and we have been encouraged by multiple occurrences of visible gold in the drill core. We will report the corresponding assays as they become available.”

Sebakwe Exploration

An overview of drill hole locations is shown in Figure 1 and assay results are summarized in Table 1. Consistent with previous holes drilled at Sebakwe, each of the nine holes from this batch intercepted the targeted quartz-breccia structures with sulfide mineralization and all have encountered anomalous gold mineralization. Drill results are headlined by hole P22-2394 which intercepted 20.10 g/t Au and 82.4 g/t Ag over 1.40m, within a broader interval of 2.73m grading 11.83 g/t Au and 56.3 g/t Ag, starting from a depth of 335.47m. Drill holes P22-2398 to P22-2402 were drilled along strike towards the northeast. With these new drill results, mineralization has been extended along strike from 70 metres to 350 metres.

Initial modeling work based on the Sebakwe Zone drill results has identified at least two zones of gold mineralization, as shown in Figure 1. These zones have been modeled with a north westerly dip and are located under the Lesley Creek to the east of the Premier mill. These veins are concentrated in the more densely drilled area towards the southwestern end of Sebakwe along a strike length of approximately 120 metres and a down dip extent of 100 metres. The presence of similar vein zones in the northeastern end of Sebakwe is observed, but must be followed up with more drilling to confirm dimensions, continuity, and grade.

Figure 1 – East-looking image of the current drill pattern at Sebakwe indicating the drill holes reported in this release. Two preliminary zones of gold mineralization have been modeled with a north westerly dip under Lesley Creek to the east of the Premier mill.

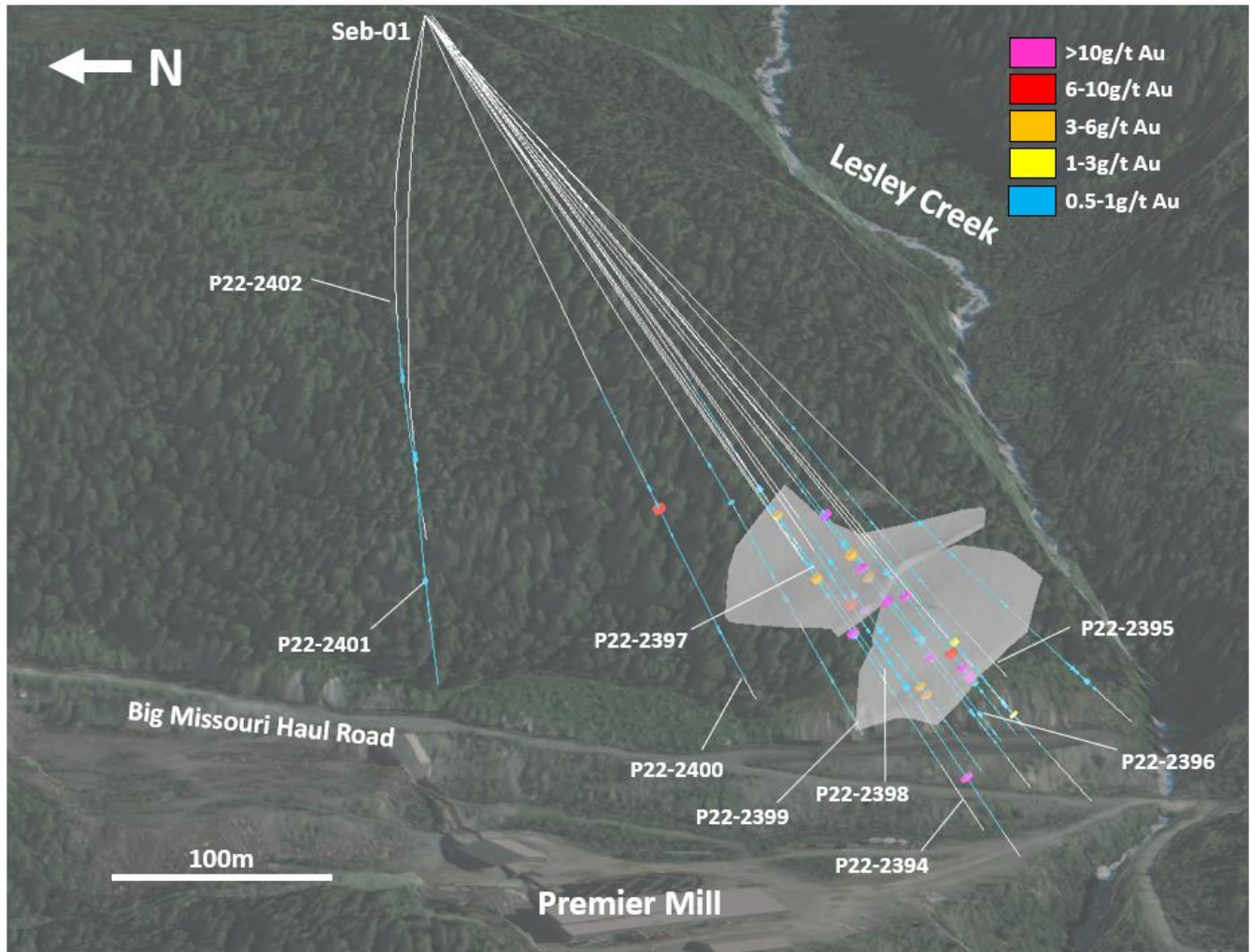


Table 1 – Sebakwe drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P22-2394	160/-56	297.95	310.10	12.15	1.50	11.6
incl.		306.10	310.10	4.00	3.10	21.6
incl.		306.10	308.10	2.00	4.46	38.8
and		314.97	316.97	2.00	1.55	2.1
and		335.47	338.20	2.73	11.83	56.3
incl.		335.47	336.87	1.40	20.10	82.4

P22-2395	150/-50	260.05	260.97	0.92	1.55	2.4
and		322.42	332.57	10.15	0.81	3.5
incl.		331.07	332.57	1.50	1.33	4.9
and		359.75	361.90	2.15	1.12	4.3
P22-2396	160/-53	290.10	293.30	3.20	6.33	6.6
incl.		291.70	293.30	1.60	11.25	10.7
and		316.89	319.59	2.70	1.42	6.2
and		343.93	345.51	1.58	1.18	4.3
and		356.50	363.95	7.45	1.99	10.4
incl.		361.95	363.95	2.00	3.26	13.6
and		403.24	405.24	2.00	1.87	1.9
P22-2397	160/-56	274.99	276.49	1.50	4.37	3.7
and		301.93	302.93	1.00	2.08	19.8
P22-2398	140/-55	291.69	293.48	1.79	2.29	18.1
and		302.89	304.70	1.81	1.08	7.9
and		326.86	328.86	2.00	1.22	3.9
P22-2399	142/-58	257.00	259.00	2.00	1.25	6.8
and		278.77	279.20	0.43	2.70	21.0
and		318.00	319.00	1.00	1.17	3.7
and		320.32	322.00	1.68	1.25	5.0
and		331.83	335.00	3.17	1.81	15.9
and		379.00	381.00	2.00	1.06	3.1
P22-2400	125/-59	236.00	237.00	1.00	1.02	11.9
and		277.85	292.00	14.15	1.51	7.2
and		290.55	292.00	1.45	8.25	15.7
and		306.00	307.50	1.50	1.03	5.0
and		361.00	365.00	4.00	1.06	5.0
P22-2401	75/-62	264.00	268.50	4.50	1.71	4.5
and		340.80	342.00	1.20	2.32	7.6
and		364.50	365.50	1.00	1.28	6.1
P22-2402	72/-48	273.00	274.00	1.00	1.06	21.4
and		284.00	285.58	1.58	1.22	3.8
and		286.51	288.00	1.49	1.02	7.2
and		290.35	294.00	3.65	1.74	3.2

Note: Drill holes appear to intersect the targeted structures at high angles suggesting that reported intercepts are likely between 70% to 90% of true width

Table 2 – Drill pad location

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
Seb-01	6213670	437150	607	P22-2394 to P22-2402

Big Missouri Exploration

Surface drilling is currently being conducted at the Big Missouri deposit for in-fill and step-out purposes, and assays are anticipated in the coming weeks. Multiple occurrences of visible gold have been identified in the core,

boding well for the pending results (see Figure 2). To date 27 holes have been completed for a total of 2,384 metres at Big Missouri.

Development work at the S1 portal is progressing well with over 450 metres of development completed to date, consisting of 85 metres on the main ramp, 223 metres on the A Zone access and 30 metres on the crosscut into mineralization, with the remainder in underground infrastructure. The face in the mineralization crosscut has been slashed on an azimuth targeting a surface drillhole about 25 metres away. Sampling is being done on each round in the A Zone, and a more comprehensive underground development release will be forthcoming when assay results are received.

Figure 2 – Visible gold in core from Big Missouri drill hole P22-2428



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.

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 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.