

For Immediate Release

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**ASCOT ACHIEVES POSITIVE GRADE RECONCILIATION FROM UNDERGROUND
DEVELOPMENT SAMPLING PROGRAM AT THE BIG MISSOURI DEPOSIT**

Vancouver, B.C. October 17, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce initial positive grade reconciliation between muck samples and the block model grade from underground development 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 underground development sampling at the Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill.

Highlights from the grade reconciliation program include:

- **Combined results from ore drives 1 and 2 yielded overall 9% positive grade reconciliation from muck samples compared to the resource block model**
- **As expected, the Company encountered high variability in development round grades often associated with high-grade epithermal gold deposits**
- **Initial results suggest good potential to increase mined grades by continuously improving external mining dilution**

Derek White, President and CEO of Ascot commented, *“The ability to commence underground development this year has been transformative for Ascot. Mining development rates have exceeded expectations, benefiting from good rock quality. In accessing the first stoping areas in the A Zone of the Big Missouri deposit, we continue to enhance our understanding of the mineralization at the Premier Gold Project.*

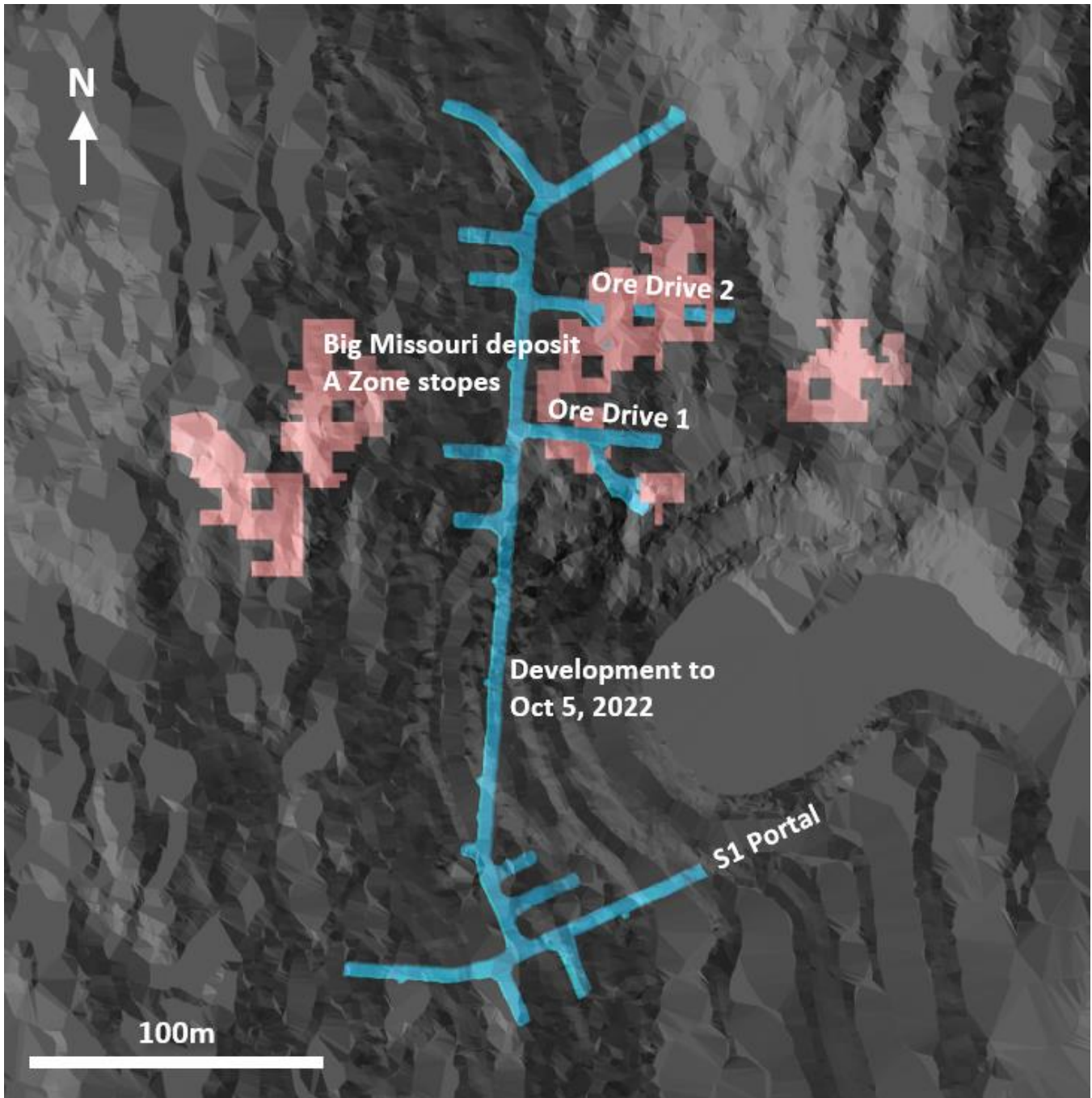
We are especially pleased that in our initial underground sampling, notwithstanding a high degree of variability as expected with this style of mineralization, we have had 9% positive reconciliation on gold grade compared to the block model. In addition, by continuously improving our mining selectivity, we believe the mined grades can be further improved.”

Underground development progress

The Big Missouri deposit hosts a probable reserve of 809 kt grading 7.15 g/t Au and 12.2 g/t Ag and containing 186 koz Au and 317 koz Ag, an indicated resource of 1,116 kt grading 8.36 g/t Au and 16.9 g/t Ag and containing 300 koz Au and 607 koz Ag, and an inferred resource of 1,897 kt grading 8.34 g/t Au and 14.7 g/t Ag and containing 508 koz Au and 896 koz Ag. These reserves and resources are outlined in the NI 43-101 technical report entitled “Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia”, dated May 22, 2020, with an effective date of April 15, 2020.

Underground development at Big Missouri is progressing well with over 815 metres of development completed to date, consisting of 128 metres on the main ramp, 314 metres on the A Zone access and 222 metres in three crosscuts into mineralized areas, with the remaining 150 metres completed in various underground infrastructure (see Figure 1). With excellent ground conditions, development rates have exceeded expectations so far, and in recent months underground crews have averaged 6 metres per day in single headings and over 10 metres per day in multiple headings. The survey controls for underground development have been accurate to date, with a surface drill hole recently being intersected by development within 30 centimeters of the expected location.

Figure 1 – Plan view with transparent topography showing Big Missouri underground development to date



Grade reconciliation program

In the early stages of underground development, Ascot is employing a multifaceted approach in reconciliation work to maximize the available data and enhance the geological model at PGP. In addition to recent and historical surface drill results, and with underground development having accessed the A Zone of the Big Missouri deposit, the Company collects chip samples along the walls of underground workings, muck samples from blasted development rounds, and sludge samples from an underground long-hole drill.

Recently, underground development advanced into two stoping areas called Ore Drive 1 (“OD1”) and Ore Drive 2 (“OD2”). Development advanced four rounds into OD1 and seven rounds into OD2, for eleven rounds total.

From each development round, a total of 10 muck samples totaling approximately 30-40 kg of material were collected and sent for assaying.

For the reconciliation exercise, the as-built solids were compared with the block model to factor in external dilution and to estimate the tonnage and gold grade of each development round. The summary and comparison of predicted and realized tonnages and grades are shown in Table 1.

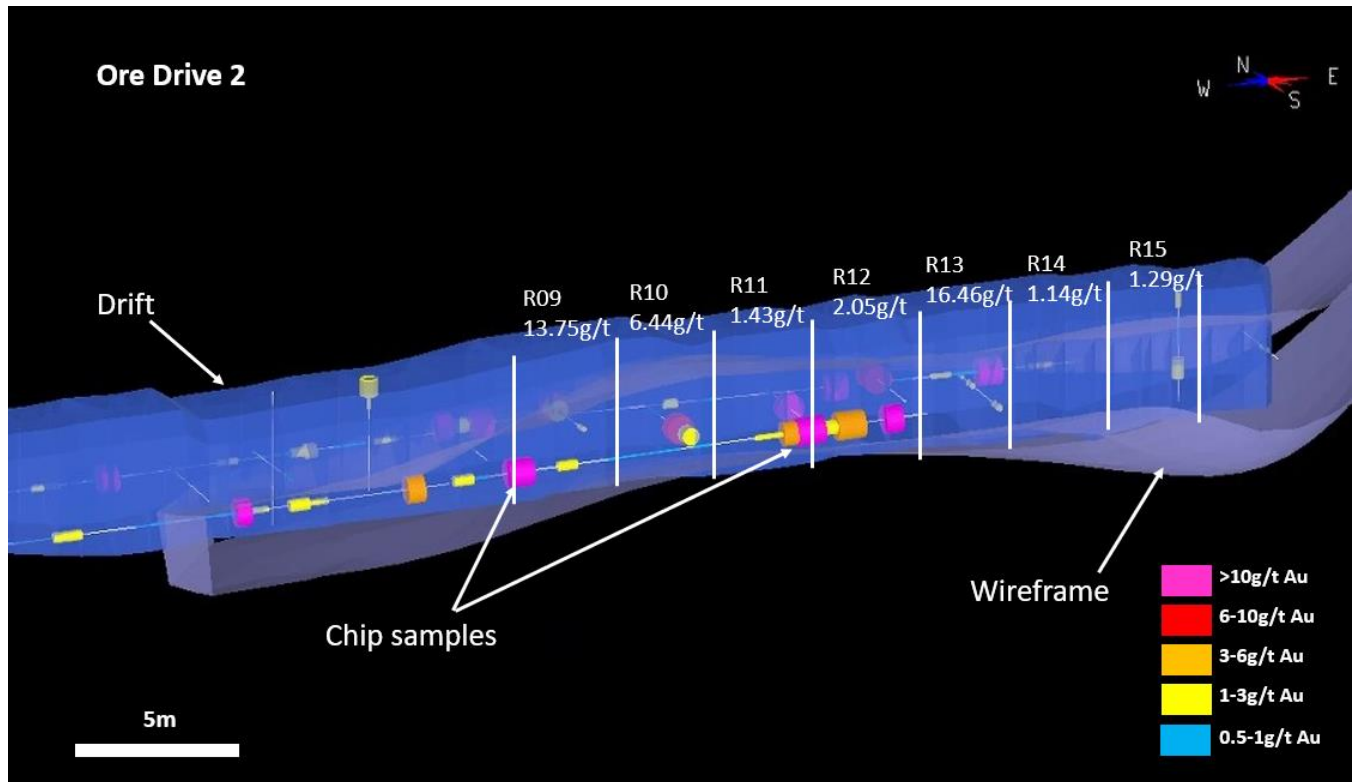
While there was a high degree of variability in actual gold grades compared to the block model, ranging from 12% to 382%, the overall gold grade reconciled closely with the block model. OD1 reconciled very close to the block model at 1% higher grade, and OD2 reconciled 11% higher grade than predicted, with the total of OD1 and OD2 reconciling 9% higher than the block model.

In both ore drives, geological controls were applied early in the development sequence in order to more closely follow visual indicators of mineralization – namely quartz breccia and stockwork with sulfides, especially sphalerite – as opposed to strictly following the block model wireframes. This resulted in mined material from outside the wireframes across OD1 and OD2 totaling 49%, which was a contributing factor in the overall gold grade of 4.53 g/t. In reviewing the reconciliation data, in addition to chip samples and underground drill results, it is apparent that grades were more elevated within the block model wireframes, and selectively mining closer to the wireframes instead of using geologic controls, would likely have resulted in a higher mined grade. In applying this approach in future mining, the Company anticipates significantly reduced external dilution and an overall improvement in local mined grades.

Table 1 – Grade reconciliation results

Stope	Round	Tonnes	Block Model grade g/t Au	Muck grade g/t Au	Reconciliation
OD1E	2	234	1.84	5.62	306%
OD1E	3	251	0.81	1.04	128%
OD1	4	229	4.76	1.39	29%
OD1	6	295	1.35	0.84	62%
OD1	Subtotal	1,009	2.11	2.12	101%
OD2	9	245	3.60	13.75	382%
OD2	10	227	2.51	6.44	257%
OD2	11	264	2.61	1.43	55%
OD2	12	212	5.04	2.05	41%
OD2	13	217	7.55	16.46	218%
OD2	14	228	9.21	1.14	12%
OD2	15	217	8.51	1.29	15%
OD2	Subtotal	1,611	5.46	6.05	111%
OD1+2	Total	2,620	4.17	4.54	109%

Figure 2 – Ore Drive 2 intersecting the wireframe and associated chip samples. The wall and face samples indicate presence of mineralization and are independent of the muck samples



Ongoing drilling program

The 2022 exploration drilling program is nearing completion and is expected to total approximately 13,400 metres mostly drilled from surface. Since the last exploration news release dated September 13, 2022, a further 49 surface holes and 11 underground holes have been drilled, for a total of 6,100 metres. Surface holes were drilled from two pads at the big Missouri deposit and one pad at the Day Zone on the western side of the Big Missouri ridge. The Company will release additional assay results as they become available in the coming weeks.

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 SEACAN LABS CORP. (“Seacan”) in their facility in Stewart, British Columbia. Ascot’s quality-assurance and quality-control program includes the use of analytical blanks to monitor for cross contamination and certified reference material standards to assess analytical accuracy. This is in addition to the internal quality assurance program employed by ALS.

Samples are dried and weighed by Seacan. They are then crushed to 75% passing 2mm, with 250g split and pulverized to 85% passing 105µm. Samples are analyzed for gold by fire assay with AA finish.

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.