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For Immediate Release

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ASCOT ANNOUNCES 2023 EXPLORATION PROGRAM AT THE PREMIER GOLD PROJECT

Vancouver, B.C. May 11, 2023 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to provide an overview of the 2023 exploration 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. The program consists of an initial 10,000 metres of surface drilling and will include exploration drilling for resource expansion as well as in-fill drilling of early mining areas at the Big Missouri and Premier deposits. The exploration drilling will focus on extending the Day Zone at Big Missouri and the Sebakwe Zone north of the Premier mill. Up to an additional 4,000 meters of drilling have been budgeted and will be deployed towards surface and underground drilling depending on results of the initial 10,000 metres and the geophysical program.

The 2023 exploration program will commence in June with a ground geophysical induced polarization (“IP”) survey aimed at extensions of mineralization in various parts of the property. The initial survey consists of approximately 30 line-kilometres but can be extended if warranted by initial results.

Derek White, President and CEO, commented, *“Having recently closed a flow-through private placement, we are now eager to use the proceeds to advance our 2023 exploration program at PGP, both for surface drilling on high-priority targets such as the Day Zone and Sebakwe Zone, and also various IP geophysics projects for further target identification. Similar to previous programs, drilling in 2023 will be primarily focused on step-out targets with the goal of resource expansion near known areas and adding accretive gold ounces into future mine plans without the need for much incremental underground development.”*

2023 EXPLORATION DRILLING PROGRAM

Ascot is planning to start the exploration drilling in late June in the area of the Premier deposit and move to Big Missouri later this summer when the snow is completely melted. Additional holes may be added in the Premier area towards the end of the exploration season.

The drilling at Premier will be aiming to follow up exciting results from the last two years at the Sebakwe Zone where high-grade intercepts outlined significant potential to the north of established resource areas. The westernmost holes from the 2022 drill program intercepted a younger dyke that terminated mineralization in this direction. Drilling to the west of the dyke is sparse to non-existent and consequently there is high potential for the Sebakwe Zone to continue to the west and northwest (see Figure 1). Additional drilling will target early mining areas at the Premier deposit.

Drilling at Big Missouri is primarily designed to expand the emerging Day Zone at the western and northwestern side of the Big Missouri deposit (see Figure 2). Drilling in 2021 and 2022 established a north-south striking zone of mineralization with high-grade intercepts underlining the potential of this zone. The Day Zone is striking north towards the Martha Ellen deposit with an unexplored gap of approximately 1,000 metres between the two zones of mineralization.

Additional drilling at Big Missouri will target early mining areas at this deposit. Underground development at Big Missouri will recommence at some time this summer and underground drill stations will become available as mining progresses. The Company plans to target resource areas from underground as soon as possible with shorter drill holes that can be aimed with higher precision compared to longer surface drill holes.

Figure 1 – Premier area with target areas for proposed IP survey and exploration drilling in 2023

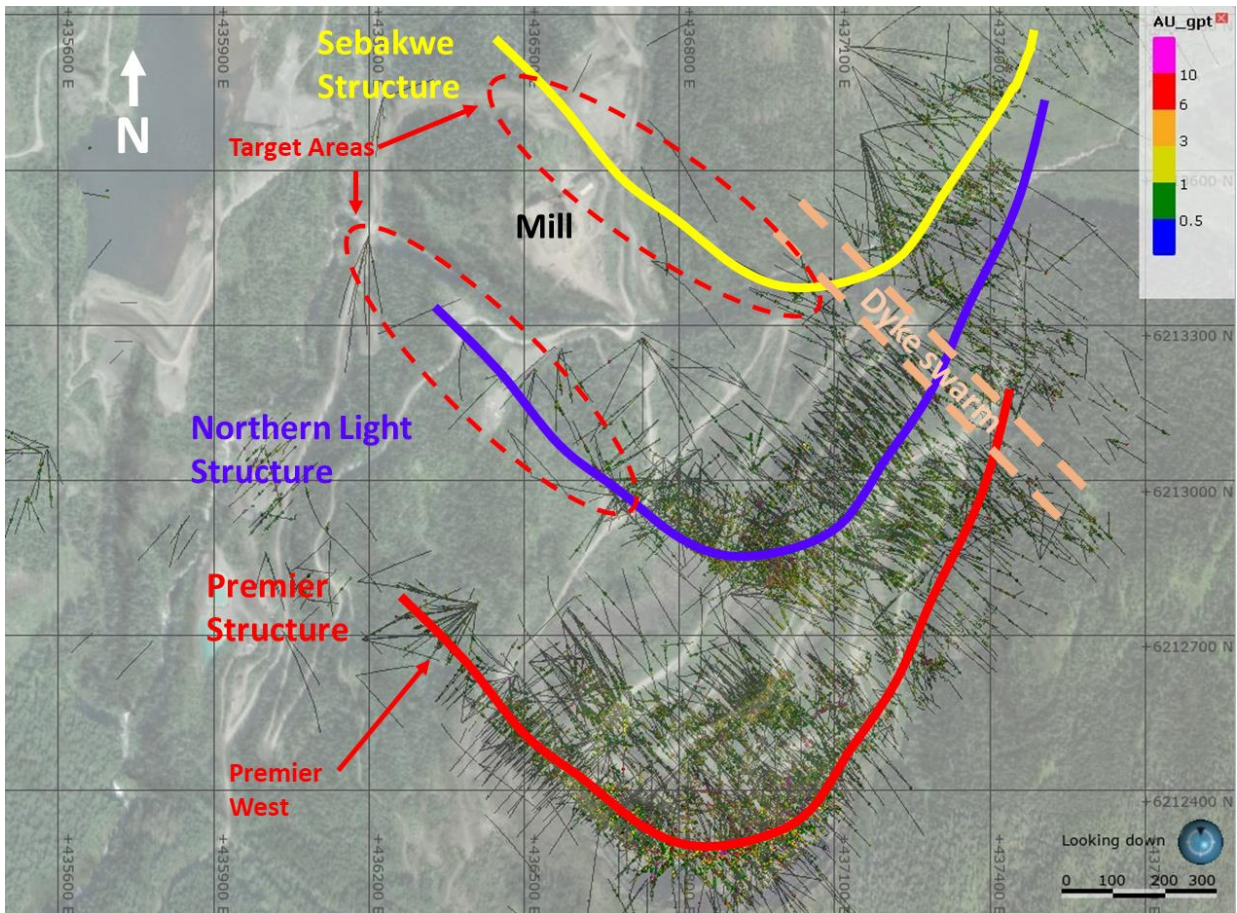
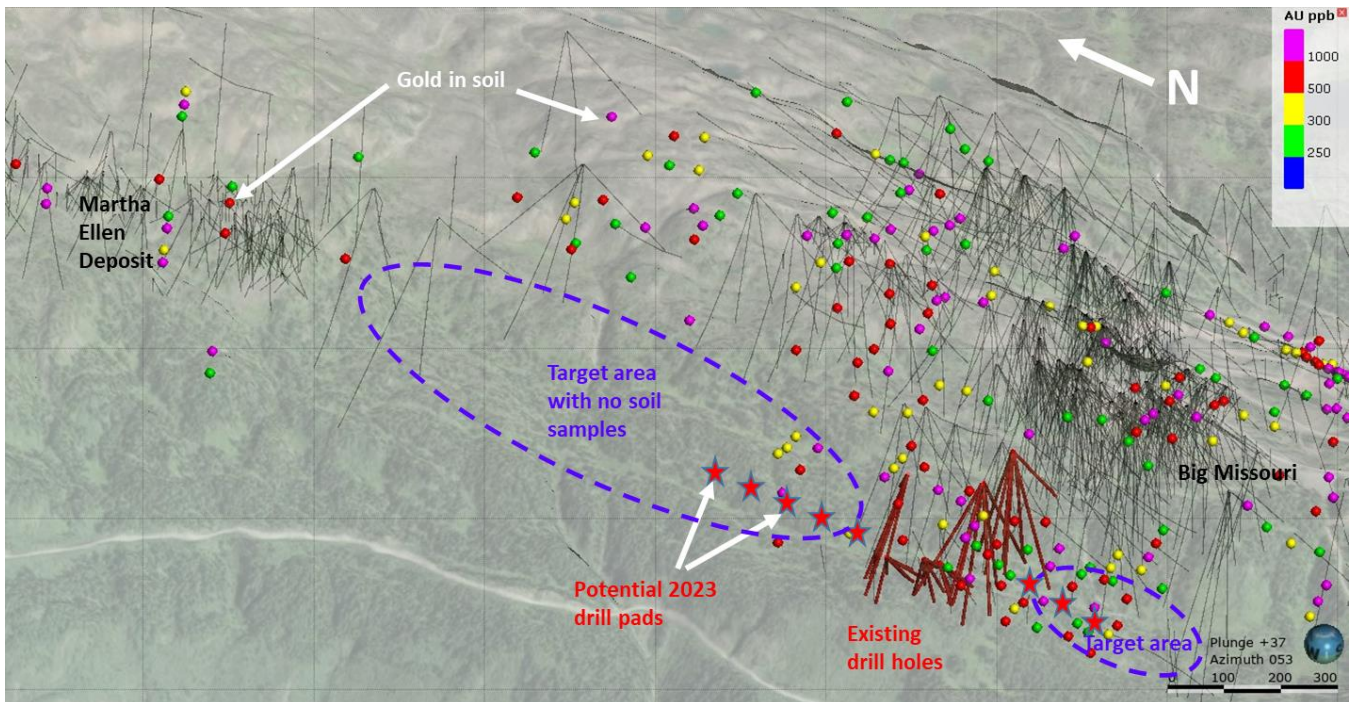


Figure 2 – Big Missouri area showing the target area between the Day Zone and the Martha Ellen deposit, with previously drilled Day Zone holes shown in red



2023 INDUCED POLARIZATION IP PROGRAM

The Company plans to conduct an induced polarization geophysical survey north of the Premier mill (see Figure 1) and at the Day Zone (see Figure 2) and the Dilworth deposit at Big Missouri for a total of approximately 30 line-kilometres.

The program at Premier is targeting the western extension of the Sebakwe zone that was successfully drilled in 2021 and 2022. Figure 1 shows the potential extent of the western extension of the Sebakwe zone towards the area to the north and northwest of the mill. This area is fairly steep and forested with difficult access and has been neglected in the past by exploration in favor of other areas with easier logistics.

The IP grid at the Day Zone is targeting the northern extension of mineralization towards the Martha Ellen deposit (Figure 2). Mineralization has been traced by drilling along a north-south strike and the presence of mineralization is indicated by high-grade soil samples. There is a notable gap in the soil coverage that will be targeted by the IP survey in order to gauge the potential extent of mineralization in this largely unexplored part of the property. Another grid is planned at the northern extension of the Dilworth deposit north of Martha Ellen where surface showings are abundant but previous drilling is limited. The survey is designed to provide geophysical targets for follow up drilling.

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 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 2023 and beyond. 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 23, 2023 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.