

For Immediate Release

NR23.17

ASCOT INTERCEPTS MORE HIGH-GRADE GOLD IN THE PREW ZONE AT THE PREMIER DEPOSIT

Vancouver, B.C. October 19, 2023 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the second batch of assay results from the 2023 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 are the final results from surface drilling for in-fill and exploration purposes at the Prew Zone in the Premier deposit, southeast of the Premier mill.

Highlights from the drill results include:

- **18.93 g/t Au over 6.87m** from a depth of 278.1m in hole P23-2475, including **44.55 g/t Au over 2.30m**
- **21.98 g/t Au over 4.28m** from a depth of 279.2m in hole P23-2472, including **85.80 g/t Au over 1.05m**
- **23.24 g/t Au over 3.86m** from a depth of 290.1m in hole P23-2480, including **55.00 g/t Au over 1.00m** and including an occurrence of coarse, visible gold
- **28.45 g/t Au over 2.51m** from a depth of 318.8m in hole P23-2476, including **55.00 g/t Au over 1.18m**
- **42.20 g/t Au over 1.68m** from a depth of 274.8m in hole P23-2471

Note: True widths are estimated to be between 75% to 90% of reported interval widths.

Derek White, President and CEO of Ascot commented, *“With seven assays grading over an ounce per tonne gold in just these twelve holes, we are pleased with the high-grade tenor of the drill results, and better than expected sizes and grades in the Prew Zone. Development work recently commenced on the Premier portal and decline which will access the Prew Zone anticipated in early 2024 prior to mill start-up and initial gold production. Intercepting more high-grade gold in existing stope shapes and finding extensions and new lenses of mineralization is encouraging, especially for an area so near term in the mine plan. The Prew Zone of the Premier deposit will be Ascot’s second mining area and will help compliment the existing mining at the Big Missouri deposit, which was initially developed last year.”*

For the 2023 exploration season, drilling was initially conducted on the Prew Zone, where mining is planned to begin at the Premier deposit. After completing 16 holes at Prew, drilling shifted to Big Missouri and the Day Zone where two drill rigs have since completed 5,368 metres of drilling in 62 drill holes. Assays for these holes are pending. The Company expects the 2023 drill campaign to conclude within the next ten days.

Following the first batch of four holes from the Prew Zone released on August 25, 2023, this release summarizes results from the remaining twelve holes totaling 4,360 metres drilled from two pads. The drill holes targeted stope shapes for additional pierce points, gaps between stopes due to previous drill patterns, and extensions along strike and up dip. An overview of drill hole locations is shown in Figure 1, a summary of assay results is shown in Table 1, and drill pad coordinates are provided in Table 2.

The first four drill holes from this year’s program targeted the eastern part of the Prew Zone, and these subsequent twelve holes continued towards the west. Mineralization was generally encountered at expected depths, as shown in Figures 2 and 3. High-grade gold mineralization was also intercepted in multiple drill holes within a known geological wireframe which exists below the existing stope shapes – boding well for the potential to add to the existing mine plan in this zone. This wireframe was intersected by hole P23-2480 at a depth of

290m, encountering visible gold and an assay grading 55.0 g/t Au over 1.0m, and by hole P23-2473 at a depth of 311m with an assay grade of 10.3 g/t Au over 1.0m.

Table 1 – Prew Zone drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P23-2469	-65/121	268.07	270.07	2.00	2.13	18.80
and		299.58	301.58	2.00	2.35	3.90
P23-2470	-53/131	259.11	265.11	6.00	2.29	44.25
incl.		259.11	260.11	1.00	4.45	6.60
and		275.11	277.29	2.18	5.28	86.85
incl.		276.20	277.29	1.09	7.84	95.20
and		321.30	326.60	5.30	4.32	8.15
incl.		325.30	326.60	1.30	8.77	14.90
P23-2471	-57/146	274.84	276.52	1.68	42.20	48.20
and		294.52	302.50	7.98	7.09	16.60
incl.		300.53	301.53	1.00	30.10	63.10
and		324.76	336.76	12.00	1.70	2.57
incl.		330.76	332.76	2.00	2.64	2.80
P23-2472	-62/134	279.22	283.50	4.28	21.98	144.31
incl.		279.22	280.27	1.05	85.80	548.00
and		332.50	337.00	4.50	1.75	4.51
P23-2473	-56/133	265.00	268.20	2.20	20.11	30.79
incl.		266.00	267.00	1.00	41.40	56.10
and		311.49	312.49	1.00	10.30	4.60
P23-2474	-55/146	279.66	280.75	1.09	7.88	3.60
and		284.82	285.82	1.00	14.65	17.00
and		297.91	298.74	0.83	4.27	23.40
P23-2475	-62/146	258.00	260.00	2.00	5.43	61.20
and		278.13	285.00	6.87	18.93	393.86
incl.		281.00	282.00	1.00	46.90	88.90
incl.		282.00	283.30	1.30	42.75	79.70
P23-2476	-60/128	255.47	256.50	1.03	3.33	12.10
and		283.92	287.00	3.08	2.08	5.05
and		318.82	321.33	2.51	28.45	17.90
incl.		318.82	320.00	1.18	55.00	19.60
P23-2477	-61/130	300.00	302.92	2.92	4.14	2.49
incl.		300.00	301.28	1.28	7.45	3.00
and		322.80	326.80	4.00	1.44	3.10
P23-2478	-66/123	263.50	269.00	5.50	3.98	6.69
incl.		265.50	267.50	2.00	5.59	4.80
and		276.10	278.09	1.99	2.70	4.19
and		291.00	301.75	10.75	5.04	10.01
and		297.00	301.75	4.75	8.68	16.88
incl.		298.91	300.43	1.52	12.95	17.70
P23-2479	-66/138	281.96	285.29	3.33	6.43	15.88

inc.		283.35	284.13	0.78	24.40	57.50
and		314.83	318.08	3.25	2.21	1.87
and		325.66	326.74	1.08	2.42	4.50
P23-2480	-62/113	280.05	281.77	1.72	4.59	6.20
and		290.14	294.00	3.86	23.24	26.31
incl.		291.14	292.14	1.00	55.00	52.70

Note: True widths are estimated to be between 75% to 90% of reported interval widths.

Figure 1 – 3D view of the drill pad locations and drill hole traces reported in this release.

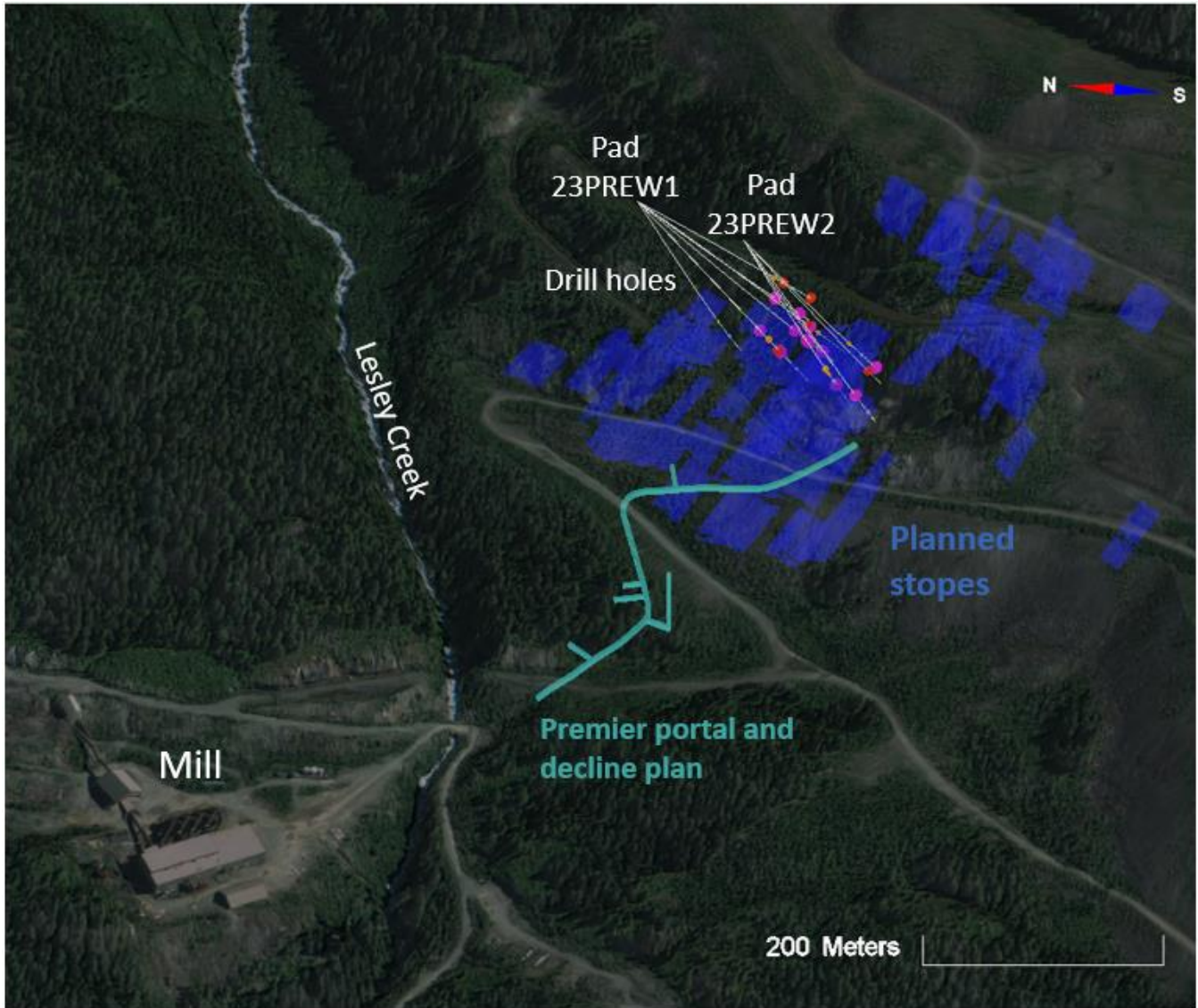


Figure 2 – East looking 3D-cross section showing the drill holes reported in this release, drilled from pad 23PREW1.

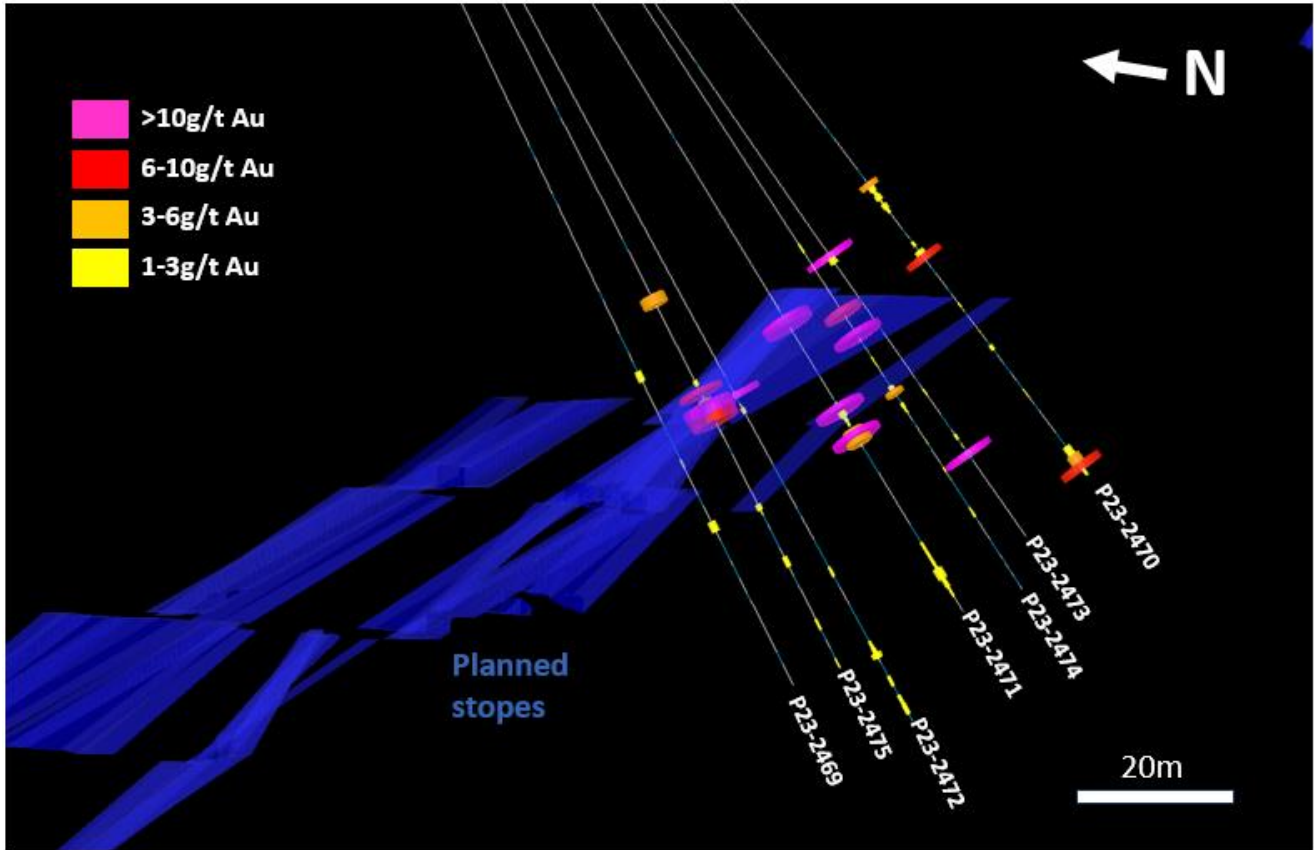


Figure 3 – East looking 3D-cross section showing the drill holes reported in this release, drilled from pad 23PREW2.

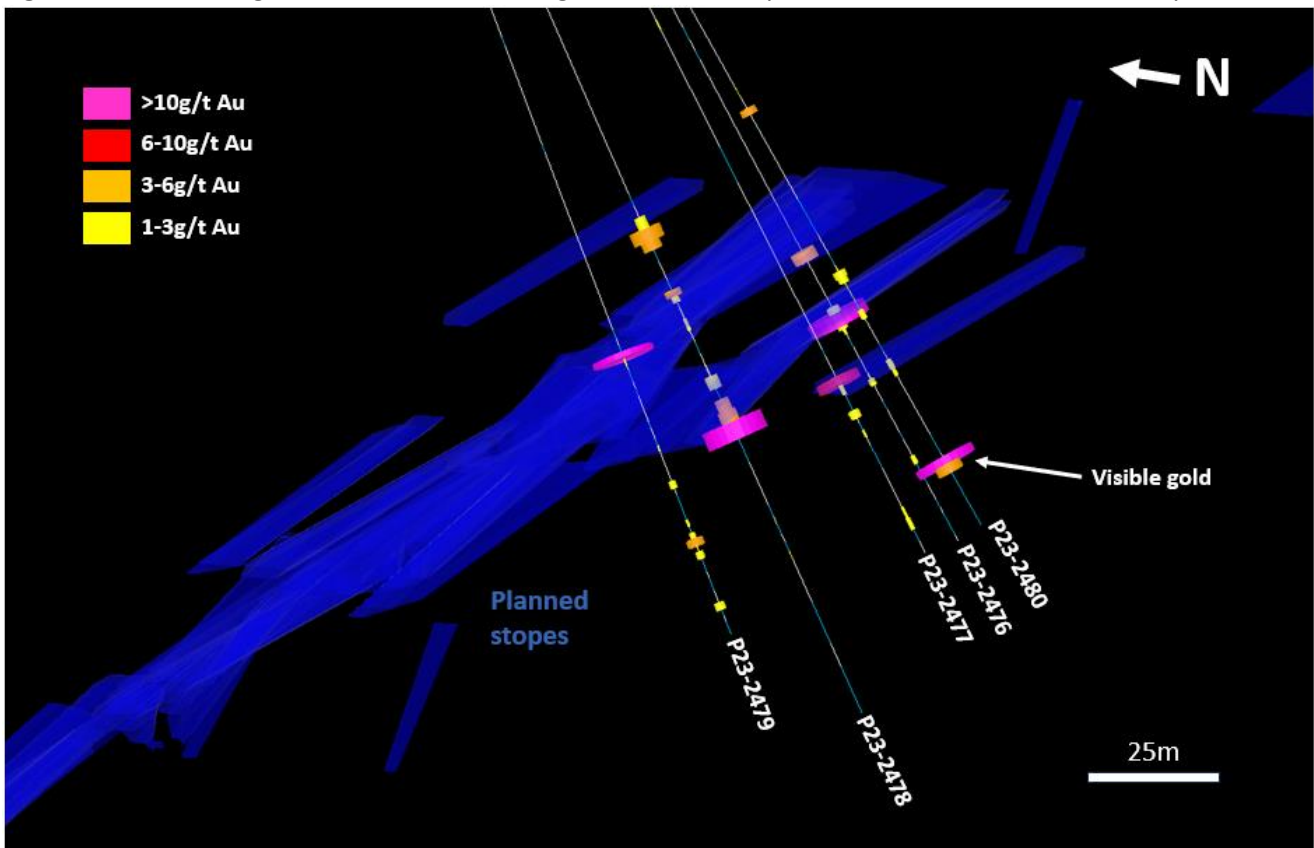


Figure 4 – Visible gold in hole P23-2480, with a corresponding assay result of 55 g/t gold over 1.0m



Table 2 – Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
23PREW1	437178	6213198	576	P23-2469 to P23-2475
23PREW2	437135	6213105	586	P23-2476 to P23-2480

Qualified Person

Lawrence Tsang, P.Geo., the Company’s Exploration Manager 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.sedarplus.ca 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.ca 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.