

For Immediate Release

NR24.01

**ASCOT INTERCEPTS HIGH-GRADE GOLD AT THE BIG MISSOURI DEPOSIT,
INCLUDING 58.2 g/t OVER 2.0 METRES AND 9.9 g/t OVER 6.9 METRES**

Vancouver, B.C. January 3, 2024 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the fourth and final 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. This release summarizes the final batch of assay results from this season’s surface drilling program for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the Premier mill. Underground mine development towards various stoping areas is progressing at Big Missouri, and the stopes targeted in drilling from this release are in the near-term mine plan.

Highlights from the drill results include:

- **58.18 g/t Au over 1.99m** from a depth of 70.8m in hole P23-2532, including **77.45 g/t Au over 0.99m**.
- **9.89 g/t Au over 6.94m** from a depth of 22.7m in hole P23-2509B, including **51.00 g/t Au over 1.19m**
- **8.26 g/t Au over 7.35m** from a depth of 7.35m in hole P23-2506, including **30.88 g/t Au over 1.44m**
- **8.26 g/t Au over 5.57m** from a depth of 16.9m in hole P23-2499, including **15.75 g/t Au over 1.27m**

Note: True widths are estimated to be between 70% to 90% of reported interval widths.

Derek White, President and CEO of Ascot commented, *“Our 2023 surface drilling program finished on a high note, with many planned stope shapes at Big Missouri being confirmed and, in some cases, expanded. We look forward to exploiting this material in the coming months and processing it at the Premier mill, where we anticipate starting pre-commissioning shortly. Similar confirmatory and expansion results were achieved in 2023 at the Prew Zone of the Premier Deposit, where underground access development is also being progressed. Overall, the 2023 drill program enhances our confidence in the geological model, which is all the more important as we become Canada’s next gold producer.”*

Drilling for the 2023 exploration season at the Big Missouri deposit was conducted from early August until the end of October, during which time 72 holes were drilled from surface for a total of 6,539 metres. This second and final batch of assay results are from 55 holes totaling 5,293 metres, drilled from six pads, and including three holes drilled at the Day Zone on the western side of the Big Missouri Ridge. 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.

Cross sections of the drill holes reported in this release are shown in Figures 2 to 4. Figure 2 shows a relatively large stope shape which has now been much better defined with additional drill holes, including hole P23-2532 which intercepted 58.18 g/t Au over 1.99m from a depth of 70.8m.

Three holes (P23-2515 to 2517) were drilled at the Day Zone on the western side of the Big Missouri ridge, where the Company had previously drilled gold mineralization over a strike length of 550 metres and demonstrated

potential expansion by a further 800 metres through IP geophysics in 2023. While anomalous gold grades as high as 7.7 g/t were encountered at the predicted intervals, more follow-up drilling will be required in the area in subsequent drill seasons to test the 1,000-metre unexplored gap between Day Zone and Martha Ellen deposit to the northwest.

Table 1 – Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P23-2498	-59/70	8.30	11.40	3.10	3.78	35.51
incl.		9.40	10.40	1.00	5.18	68.40
and		19.45	23.20	3.75	7.43	25.97
incl.		21.10	22.15	1.05	21.20	54.30
and		100.30	108.10	7.80	3.15	6.34
and		127.05	129.03	1.98	2.88	5.40
P23-2499	-64/70	7.54	22.47	14.93	4.56	14.36
incl.		16.90	22.47	5.57	8.26	24.66
incl.		21.20	22.47	1.27	15.75	62.70
and		36.00	38.02	2.02	5.78	3.40
and		57.68	59.44	1.76	3.26	6.50
and		65.79	80.27	14.48	2.20	6.01
incl.		69.79	71.79	2.00	3.24	6.10
and		97.40	98.64	1.24	3.46	10.60
P23-2500	-61/78	8.10	21.69	13.59	2.61	14.86
incl.		19.62	21.69	2.07	5.74	31.30
and		39.82	48.00	8.18	1.25	5.66
and		102.11	110.70	8.59	2.50	15.21
and		122.70	126.69	3.99	2.94	4.86
incl.		122.70	123.83	1.13	5.04	8.80
P23-2501	-65/79	7.40	11.50	4.10	2.60	11.68
and		18.50	21.55	3.05	5.68	18.96
and		34.30	36.00	1.70	6.89	5.80
and		55.50	60.00	4.50	2.74	6.23
and		74.05	82.87	8.82	4.24	17.29
and		98.30	101.00	2.70	3.35	14.63
P23-2502	-50/82	8.71	11.90	3.19	3.67	11.20
and		18.85	22.97	4.12	4.05	15.85
incl.		20.69	21.81	1.12	8.27	17.20
and		113.25	117.35	4.10	1.93	8.10
P23-2503	-49/92	18.85	23.00	4.15	6.59	10.66
incl.		18.85	20.35	1.50	12.35	14.90
and		43.55	46.50	2.95	2.69	5.98
P23-2504	-60/100	12.34	18.84	6.50	4.22	7.06
incl.		17.20	18.84	1.64	6.96	10.10
and		53.34	61.62	8.28	1.32	19.78
and		97.48	101.24	3.76	1.57	68.56
and		121.15	124.18	3.03	2.95	26.41

P23-2505	-67/99	16.20	21.94	5.74	1.60	11.23
and		44.20	45.68	1.48	11.20	12.80
and		70.20	71.95	1.75	10.80	10.60
and		79.11	81.77	2.66	3.86	5.83
P23-2506	-52/100	13.90	21.25	7.35	8.26	12.84
incl.		19.81	21.25	1.44	30.88	38.45
and		26.40	27.40	1.00	8.67	8.30
and		42.20	44.20	2.00	2.30	6.20
and		111.65	112.56	0.91	1.88	18.20
P23-2507	-59/108	9.12	18.68	9.56	1.99	6.35
and		26.24	29.52	3.28	1.25	10.73
and		58.00	61.00	3.00	1.77	3.37
P23-2508	-57/115	13.10	20.20	7.10	1.46	7.02
and		125.77	130.37	4.60	2.78	27.37
incl.		127.26	128.37	1.11	5.11	71.70
P23-2509	-42/213	35.18	37.29	2.11	3.87	6.80
P23-2509B	-43/204	22.65	29.59	6.94	9.89	6.37
incl.		22.65	23.84	1.19	51.00	16.00
P23-2510	-44/227	30.96	32.31	1.35	1.12	8.20
P23-2511	-44/257	31.40	39.36	7.96	3.84	9.05
incl.		31.40	33.77	2.37	7.36	15.47
P23-2512	-44/290	31.44	37.00	5.56	9.30	38.96
incl.		34.40	35.53	1.13	18.25	39.30
P23-2513	-43/307	30.40	33.75	3.35	1.69	5.07
and		36.75	39.75	3.00	1.67	7.60
P23-2514	-42/325	34.35	36.00	1.65	2.47	8.20
P23-2515	-86/68	5.00	6.75	1.75	1.22	4.50
P23-2516	-43/72	55.17	65.53	10.36	2.02	4.30
incl.		64.38	65.53	1.15	7.72	20.40
P23-2517	-59/72	42.40	44.40	2.00	1.55	0.90
and		50.40	52.16	1.76	1.14	1.90
P23-2518	-51/70	91.90	93.20	1.30	0.84	7.80
P23-2519	-50/109	90.52	97.50	6.98	1.83	3.75
incl.		96.00	97.50	1.50	4.11	4.90
P23-2520	-45/88	95.10	98.30	3.20	2.81	8.47
incl.		95.10	96.10	1.00	5.07	10.70
P23-2521	-46/102	86.71	87.88	1.17	2.13	3.90
P23-2522	-45/118	91.94	96.00	4.06	11.05	28.71
P23-2523	-46/138	87.17	92.10	4.93	2.80	10.31
and		114.84	124.60	9.76	5.77	4.38
incl.		114.84	116.00	1.16	32.90	9.70
P23-2524	-75/304	87.48	89.50	2.02	0.79	2.90
P23-2525	-58/341	82.20	91.08	8.88	4.99	4.43
P23-2526	-84/360	75.08	80.20	5.12	7.55	10.64

incl.		79.08	80.20	1.12	23.60	17.70
P23-2527	-70/357	77.71	83.40	5.69	2.46	4.06
P23-2528	-54/353	93.27	99.36	6.09	3.84	4.74
P23-2529	-63/28	82.94	88.24	5.30	2.92	4.50
P23-2530	-68/79	82.87	85.23	2.36	2.89	8.21
P23-2531	-71/142	73.76	79.76	6.00	3.79	3.43
and		87.24	87.80	0.56	2.85	7.50
P23-2532	-71/169	70.81	72.80	1.99	58.18	33.86
incl.		70.81	71.80	0.99	77.45	46.45
P23-2533	-58/173	81.08	83.86	2.78	1.61	6.30
P23-2534	-65/189	89.66	91.89	2.23	3.27	32.32
P23-2535	-55/189	87.79	89.21	1.42	1.65	2.00
P23-2536	-80/206	74.95	76.21	1.26	4.83	13.80
and		81.38	82.76	1.38	3.90	7.50
P23-2537	-71/199	88.89	90.70	1.81	5.27	18.40
P23-2538	-41/130	43.95	49.00	5.05	2.75	14.63
P23-2539	-50/151	42.00	49.00	7.00	2.88	4.60
incl.		44.00	45.27	1.27	5.57	7.20
P23-2540	-40/159	49.08	54.00	4.92	3.96	6.51
incl.		52.00	53.00	1.00	14.70	14.80
P23-2541	-41/162	49.00	51.00	2.00	4.87	6.15
P23-2542	-50/177	40.00	45.00	5.00	4.35	6.10
incl.		41.00	42.00	1.00	9.65	4.60
P23-2543	-53/195	30.52	32.31	1.79	1.75	2.10
and		36.88	39.07	2.19	2.45	4.76
P23-2544	-60/204	30.60	33.60	3.00	2.63	3.50
P23-2545	-55/215	31.70	34.70	3.00	4.98	6.53
P23-2546	-48/332	99.00	103.29	4.29	4.85	24.29
P23-2547	-63/333	67.64	70.57	2.93	6.49	9.92
and		77.00	80.67	3.67	2.92	7.50
P23-2548	-74/334	60.00	61.75	1.75	3.23	14.60
and		83.00	87.00	4.00	3.65	6.13
P23-2549	-64/349	65.00	67.50	2.50	3.08	5.06
and		70.50	72.50	2.00	2.72	7.05
P23-2550	-62/11	66.50	68.50	2.00	2.78	48.95
P23-2551	-76/24	70.00	73.50	3.50	2.76	5.14
incl.		70.00	71.00	1.00	5.00	5.00
and		80.14	83.00	2.86	2.00	5.88

Note: True widths are estimated to be between 70% to 90% of reported interval widths.

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

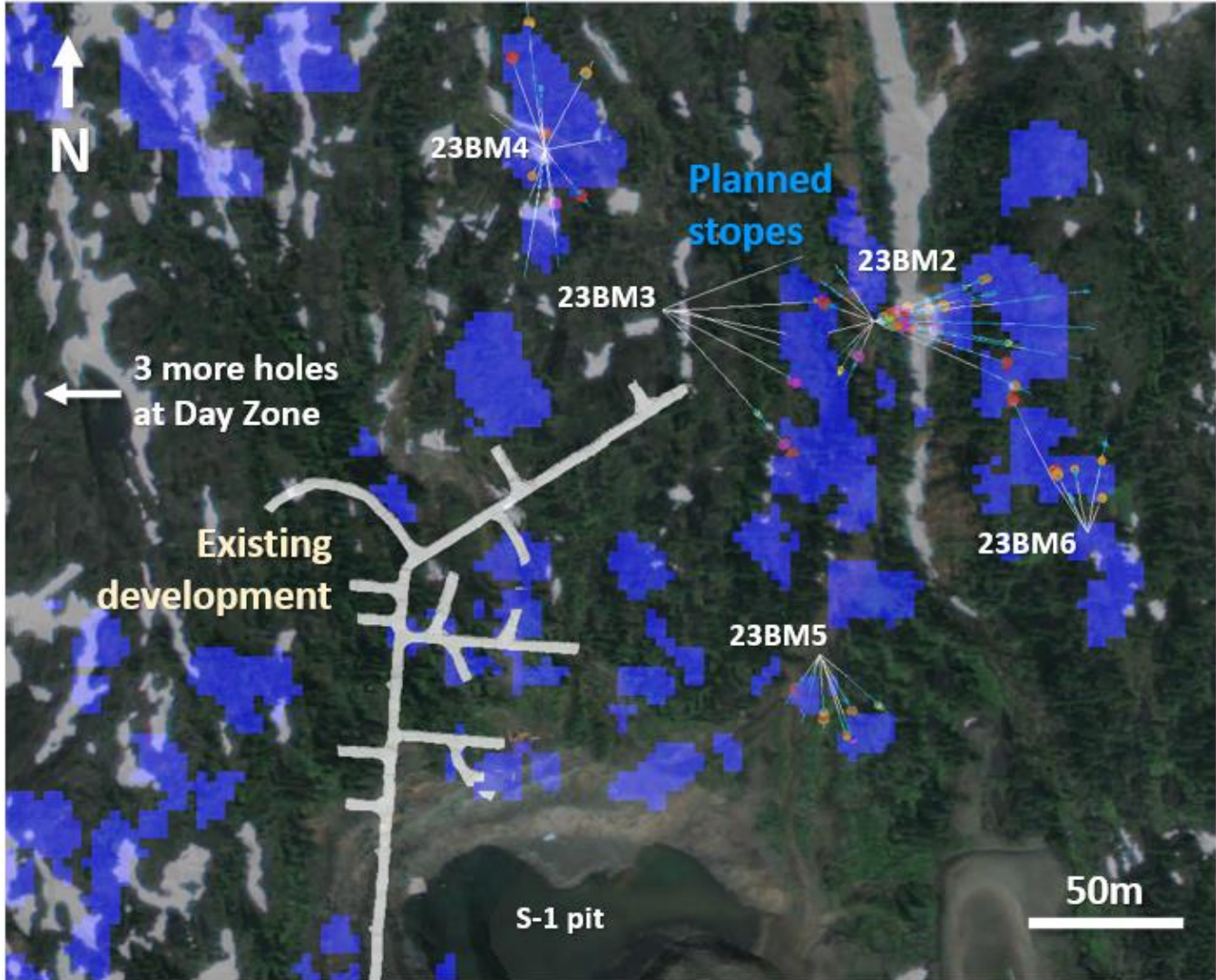


Figure 2 – 3D-cross section of drill holes from pad 23BM4. Gold mineralization in the new drill holes shows that the final stope shape will require only minor modifications.

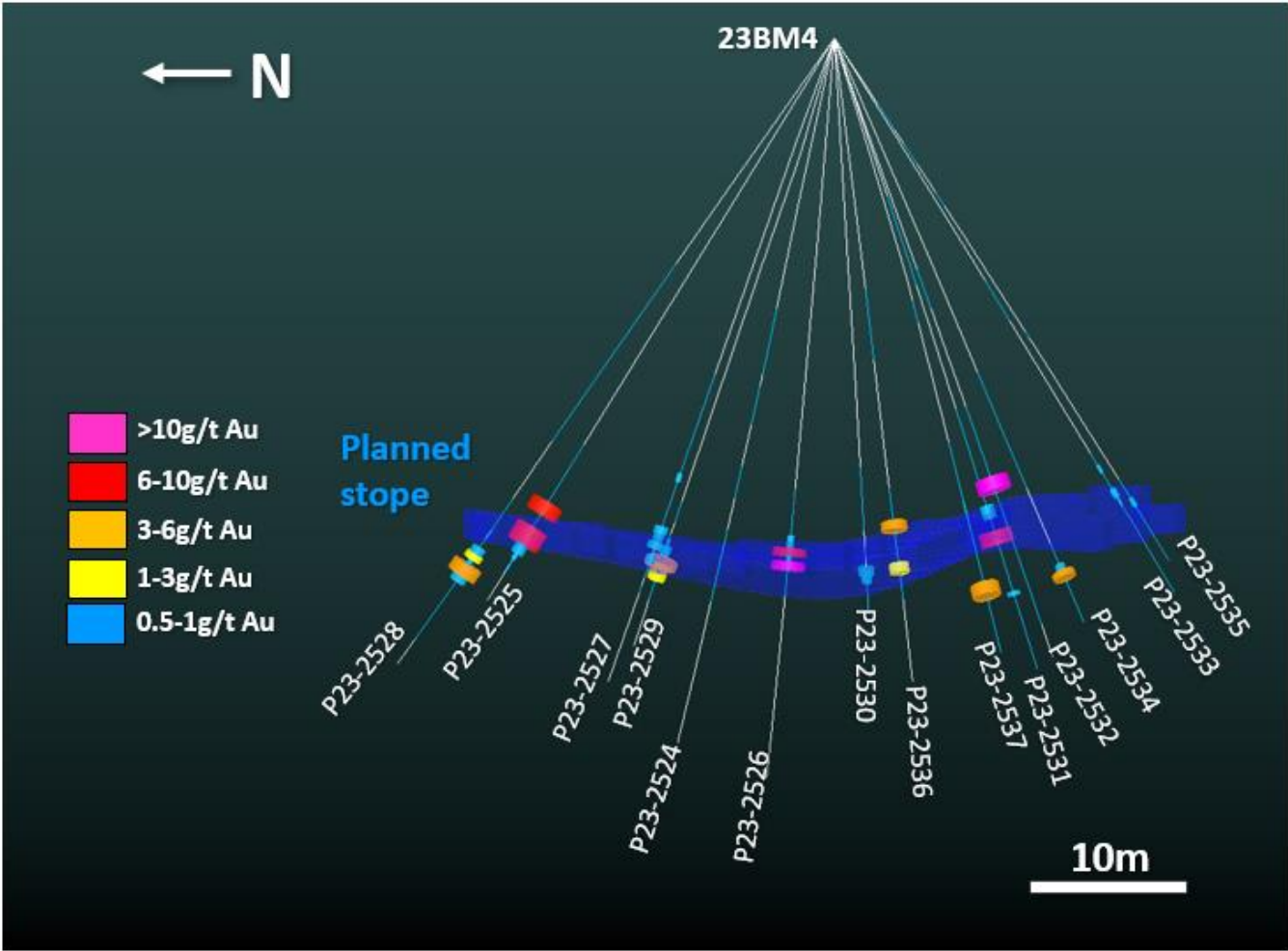


Figure 3 – 3D-cross section of drill holes from pad 23BM5. High-grade gold was intercepted in between two stope shapes in holes P23-2543 (1 metre grading 10 g/t gold) and P23-2539, suggesting the potential for the stope shapes to expand and be connected.

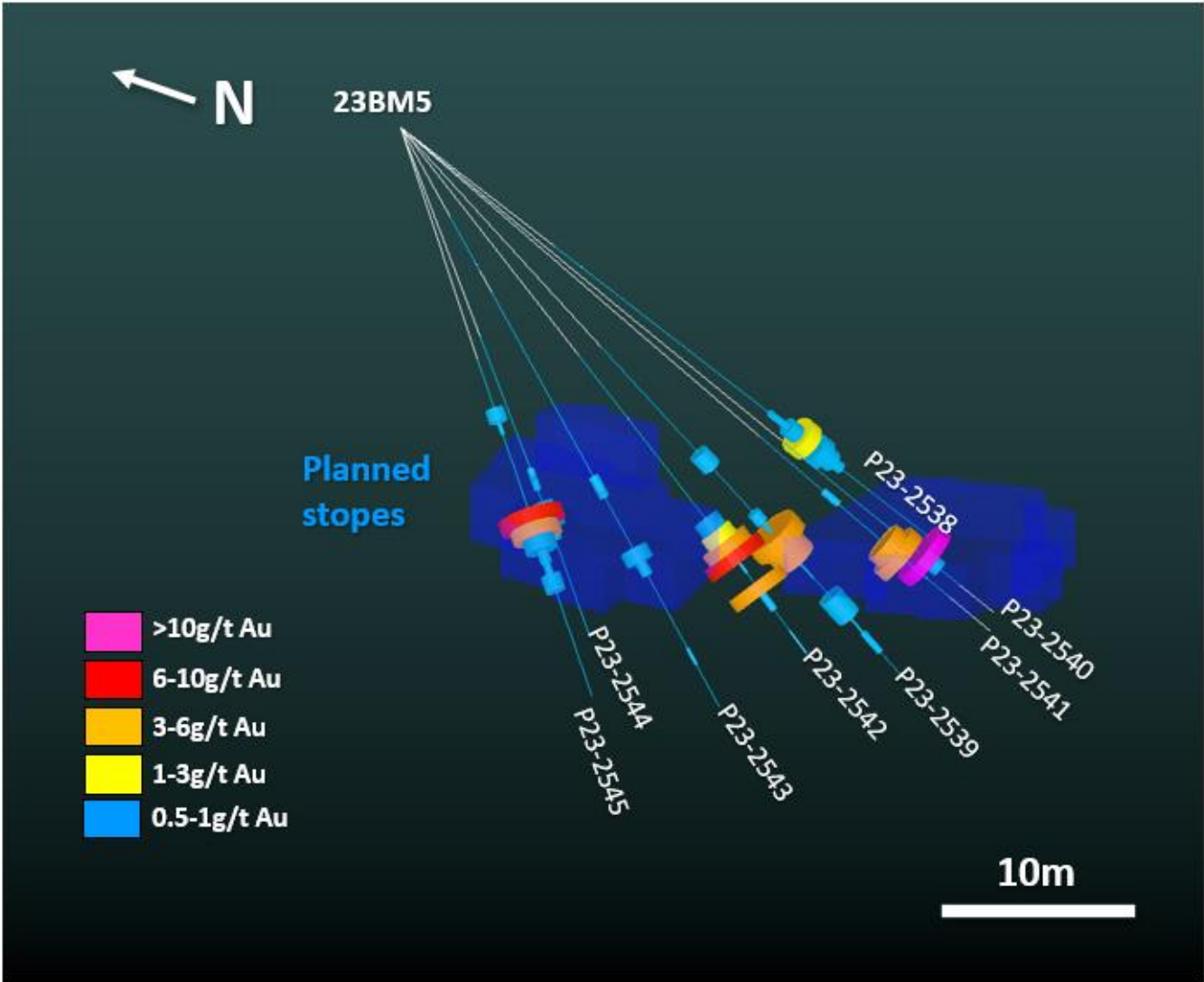


Figure 4 – 3D-cross section of drill holes from pads 23BM3, 23BM2 and 23BM6. High-grade gold was intercepted in many areas outside of current stope shapes, such as near-surface to the east of pad 23BM2, or at depth as drilled from pad 23BM6.

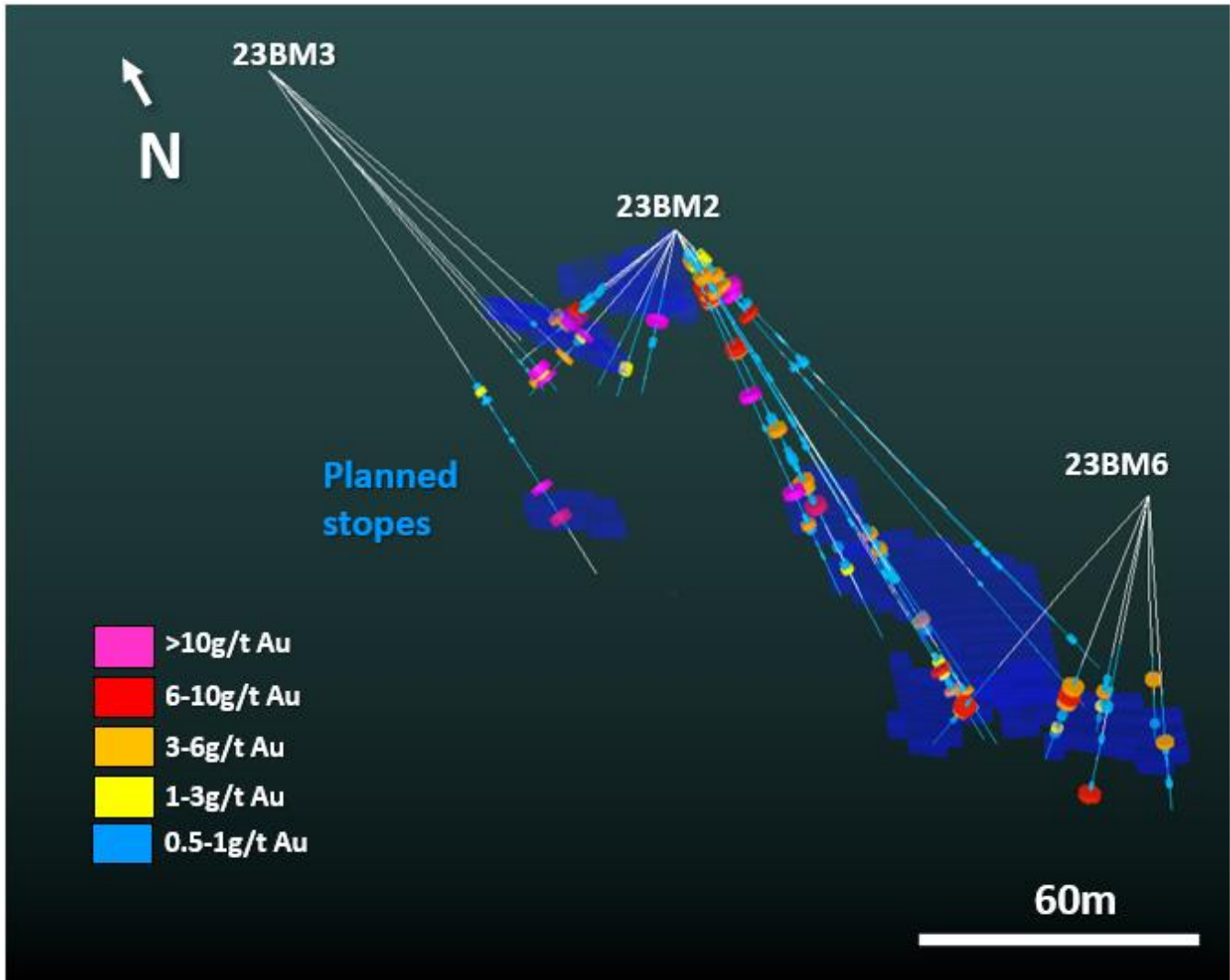


Table 2 – Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
23BM2	436671	6219676	998	P23-2498 to P23-2514
23Day1	435816	6219437	926	P23-2515 to P23-2517
23BM3	436577	6219681	1042	P23-2518 to P23-2523
23BM4	436525	6219752	1050	P23-2524 to P23-2537
23BM5	436647	6219528	971	P23-2538 to P23-2547
23BM6	436766	6219582	965	P23-2548 to P23-2551

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.