

For Immediate Release

NR22.04

**ASCOT INTERCEPTS HIGH-GRADE GOLD AT THE BIG MISSOURI DEPOSIT
INCLUDING 27.5 g/t GOLD OVER 8.0 METRES AND 36.4 g/t GOLD OVER 4.7 METRES**

Vancouver, B.C. February 22, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the remaining assay results from the 2021 drill program at the Company’s Premier Gold Project (“PGP”) located in the Golden Triangle of northwestern British Columbia. These drill holes targeted areas of early stopes at the Big Missouri deposit with the aim of refining stope geometry and orientation as well as expanding stope shapes where possible and gathering additional grade information. The drill holes intercepted gold mineralization at or near defined stope shapes with numerous high-grade assays as high as 184.5 g/t gold.

Highlights from the drill results include:

- **27.52 g/t Au and 11.40 g/t Ag over 8.00m** from a depth of 68.4m in hole P21-2379, including 66.70 g/t Au and 14.20 g/t Ag over 2.00m
- **36.36 g/t Au and 24.1 g/t Ag over 4.65m** from a depth of 56.4m in hole P21-2373, including 184.50 g/t Au and 80.50 g/t Ag over 0.90m. The interval is carried by the high-grade assay, but the width of the mineralized zone has been selected considering base metal and sulfide content in addition to gold and silver.
- **10.04 g/t Au and 15.91 g/t Ag over 7.00m** from a depth of 139.8m in hole P21-2358, including 14.70 g/t Au and 22.33 g/t Ag over 4.00m
- **7.25 g/t Au and 4.57 g/t Ag over 6.00m** from a depth of 212.1m in hole P21-2363, including 19.00 g/t Au and 6.10 g/t Ag over 2.00m

Derek White, President and CEO of Ascot commented, *“Big Missouri is the first deposit Ascot is planning to mine this year and these high-grade drill results will assist the Company in optimising initial mining activities. It is encouraging to see that the projected stope shapes have been generally confirmed, and in many cases extended, as we suspected they would with additional drilling.”*

With a headline intercept of nearly an ounce per tonne gold over eight metres and with assays as high as 184.5 g/t gold, the future bodes well for the underground development at Big Missouri. The Company continues to expect to convert Resources into Reserves as additional drilling from surface and underground provides more detailed information on the optimal mining shapes.”

Big Missouri Drill Results

This release summarizes the assay results from 36 surface drill holes for a total of 6,010 metres at the Big Missouri deposit which were drilled in September and October 2021. Figure 1 illustrates the location of six drill pads around the S1 pit at Big Missouri. Figure 2 shows a 3D cross section illustrating the general results of the definition drilling.

Gold was intercepted at or close to the expected elevations which is critical for correct planning of the development drifts. Gold grades vary from bonanza grade to highly anomalous which is an expected result in a coarse gold system where some drill holes do not intercept coarse gold particles. The mineralized zones are indicated by the presence of quartz breccia or stockwork with highly anomalous gold grades and anomalous amounts of associated base metals such as lead and zinc.

These new drill holes tighten the drill spacing in these areas and provide additional pierce points from which to refine the stope shapes. The orientation and exact geometry of the stopes will be modified in some areas as new wire frames and block models are being generated to fine tune the mine plan for the start of production.

Upcoming Conference Participation

Ascot will be participating in two precious metals investor conferences next week, with the following details:

- Sunday, February 27th – **Stansberry Research Annual Gold Stock Analyst Investor Day** in Fort Lauderdale, Florida. President & CEO Derek White will be presenting alongside twelve other precious metals companies. Ascot’s presentation will start at 9:55am ET on Sunday, February 27th.
- Sunday, February 27th to Wednesday, March 2nd – **BMO 31st Global Metals & Mining Conference** in Hollywood, Florida. Ascot will be available for one-on-one meetings with investors throughout the conference, and Derek White will be presenting at 9:15am ET on Wednesday, March 2nd. A presentation webcast link will be made available on Ascot’s website.

Figure 1 – Overhead view of Big Missouri illustrating the location of six drill pads and all drill holes presented in this news release. The approximate location for the cross section in Figure 2 is shown.

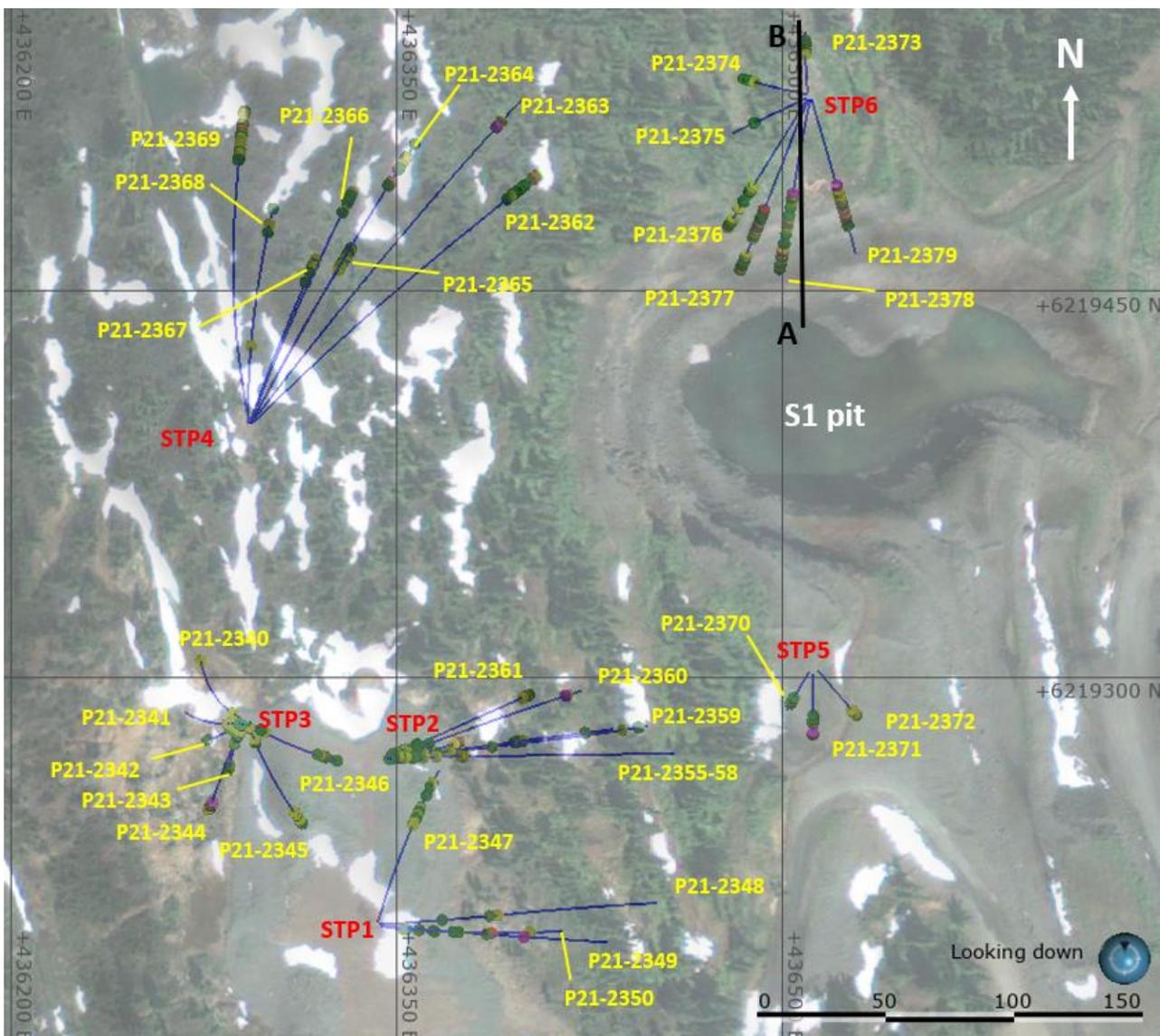


Figure 2 – West looking seventy-meter-wide 3D section of drill holes from drill pad STP6 (see Figure 1) with planned stopes shown in red. Previous drill holes are shown faintly and without the intervals grading below 1.0 g/t Au for better visualization.

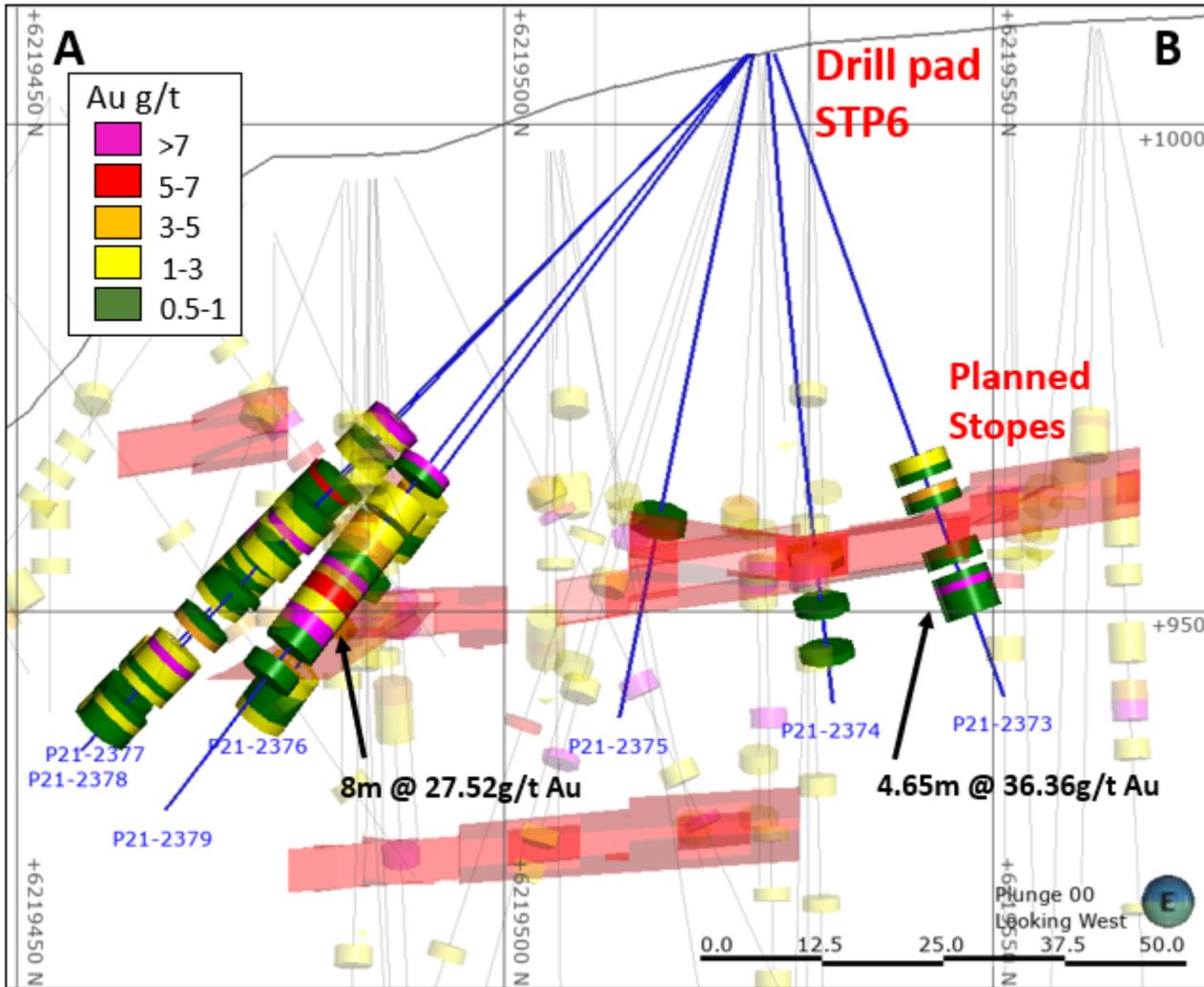


Table 1 – Big Missouri drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
P21-2379	170/-50	54.50	76.35	21.85	11.32	8.5
incl.		68.35	76.35	8.00	27.52	11.4
incl.		68.35	69.35	1.00	69.60	40.1
incl.		74.35	76.35	2.00	66.70	14.2
P21-2378	190/-45	52.50	58.74	6.24	3.72	11.3
incl.		52.50	53.60	1.10	15.65	27.3
and		66.44	72.94	6.50	3.04	6.4
incl.		67.94	68.94	1.00	14.85	8.9
and		81.92	82.92	1.00	3.92	5.9

and		84.92	88.92	4.00	5.19	8.6
and		93.87	94.87	1.00	2.93	4.4
P21-2377	200/-45	63.29	64.29	1.00	5.48	8.4
and		71.94	81.56	9.62	3.25	12.9
incl.		71.94	74.12	2.18	9.74	39.0
and		89.44	91.44	2.00	2.07	11.6
and		97.44	99.44	2.00	1.84	12.7
P21-2376	210/-50	59.90	63.50	3.60	1.18	3.3
and		76.65	77.65	1.00	1.01	14.9
and		83.65	90.53	6.88	0.99	3.0
P21-2375	245/-65	51.95	53.90	1.95	0.63	6.0
P21-2374	295/-68	54.90	55.90	1.00	1.32	22.9
P21-2373	350/-70	43.75	48.20	4.45	1.77	21.1
and		56.40	61.05	4.65	36.36	24.1
incl.		57.30	58.20	0.90	184.50	80.5
P21-2372	140/-60	38.31	43.31	5.00	1.82	10.7
P21-2371	180/-60	35.31	36.95	1.64	1.37	3.2
and		43.76	44.76	1.00	7.49	6.3
P21-2370	210/-70	37.70	39.76	2.06	1.90	5.7
P21-2369	350/-62	200.20	204.50	4.30	1.84	3.0
and		218.40	222.40	4.00	4.51	17.3
P21-2368	0/-67	74.70	75.80	1.10	2.18	3.5
and		184.00	184.85	0.85	1.08	1.4
P21-2367	15/-75	197.45	202.45	5.00	1.95	10.1
and		209.45	211.45	2.00	1.03	7.5
P21-2366	23/-63	180.76	181.76	1.00	2.98	14.2
and		196.20	197.80	1.60	3.42	1.8
P21-2365	28/-70	183.30	206.30	23.00	1.86	7.2
incl.		203.30	206.30	3.00	3.99	13.6
P21-2364	28/-58	192.00	194.00	2.00	4.81	5.3
and		208.60	212.60	4.00	1.04	5.6
P21-2363	35/-45	212.10	218.10	6.00	7.25	4.6
incl.		212.10	214.10	2.00	19.00	6.1
P21-2362	45/-47	201.25	202.55	1.30	2.43	20.4
and		207.65	208.30	0.65	1.47	15.4
and		217.30	219.30	2.00	4.79	1.5
and		221.30	222.70	1.40	2.31	12.7
P21-2361	60/-70	6.18	8.18	2.00	1.96	3.1
and		11.52	20.37	8.85	1.11	3.9
and		154.53	163.68	9.15	1.51	8.5
incl.		157.58	158.58	1.00	5.67	24.1
P21-2360	65/-63	13.67	14.67	1.00	1.03	3.5
and		18.96	20.06	1.10	5.96	15.5
and		154.90	157.27	2.37	4.07	11.4
P21-2359	75/-50	3.40	9.53	6.13	1.02	8.1
and		19.60	20.97	1.37	1.57	8.7
and		26.97	28.97	2.00	1.13	2.8

and		42.25	43.35	1.10	1.23	25.2
and		44.12	45.23	1.11	1.58	80.3
P21-2358	85/-80	4.93	6.93	2.00	6.86	8.4
and		17.93	19.93	2.00	1.69	6.8
and		139.09	150.83	11.74	6.83	15.4
incl.		139.83	143.83	4.00	14.70	22.3
P21-2357	85/-70	17.17	19.10	1.93	5.27	16.7
and		148.28	158.49	10.21	2.23	6.0
P21-2356	85/-60	5.54	9.23	3.69	1.43	3.1
and		16.97	17.97	1.00	1.23	7.9
and		155.53	159.53	4.00	0.50	6.2
P21-2355	85/-54	4.70	6.70	2.00	1.88	4.3
and		10.70	15.63	4.93	1.23	4.1
and		21.24	23.24	2.00	2.54	5.2
and		38.98	40.98	2.00	1.19	10.4
and		159.62	160.32	0.70	1.86	1.2
P21-2350	92/-71	66.34	68.34	2.00	2.76	21.0
and		136.00	137.00	1.00	5.09	5.1
and		180.75	182.75	2.00	1.10	1.8
P21-2349	85/-66	132.80	134.52	1.72	16.40	18.3
P21-2348	75/-61	98.62	99.62	1.00	2.42	4.9
P21-2347	15/-74	137.28	138.33	1.05	1.17	3.5
and		141.29	142.34	1.05	1.31	98.1
and		148.44	149.44	1.00	1.62	33.6
and		151.49	152.58	1.09	4.62	5.2
and		160.63	161.63	1.00	1.37	2.9
and		190.16	191.11	0.95	1.28	2.1
and		192.11	193.11	1.00	1.75	2.7
and		194.90	196.23	1.33	1.24	5.3
P21-2346	125/-80	27.49	29.50	2.01	1.72	1.8
and		35.50	37.50	2.00	2.11	1.8
and		165.50	171.00	5.50	2.31	4.6
P21-2345	160/-75	4.00	6.00	2.00	1.93	211.0
and		23.50	25.00	1.50	1.13	3.3
and		158.25	159.75	1.50	1.52	4.7
and		164.47	167.00	2.53	1.55	3.7
and		177.00	178.00	1.00	1.19	1.7
P21-2344	200/-82	175.72	177.00	1.28	1.01	2.8
P21-2343	200/-78	13.00	14.33	1.33	1.32	2.3
and		22.00	25.00	3.00	1.54	7.0
and		180.21	190.00	9.79	4.82	7.6
incl.		188.00	189.00	1.00	15.55	24.4
and		198.50	206.35	7.85	1.10	3.5
P21-2342	250/-83	22.85	24.50	1.65	1.33	3.7
and		176.00	177.68	1.68	1.04	9.2

P21-2341	276/-82	32.00	34.00	2.00	3.03	7.6
P21-2340	295/-82	22.15	24.00	1.85	1.39	8.2
and		188.00	190.00	2.00	1.20	4.4

Note: Drill holes were aimed roughly perpendicular to the zone of mineralization. True width for individual intervals is estimated to range from 70-95% of the reported intervals.

Table 2 – Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
STP1	6219205	436343	1064	P21-2347 to P21-2350
STP2	6219269	436348	1072	P21-2355 to P21-2361
STP3	6219282	435293	1076	P21-2340 to P21-2346
STP4	6219398	435292	1083	P21-2362 to P21-2369
STP5	6219302	436514	988	P21-2370 to P21-2372
STP6	6219525	436510	1007	P21-2373 to P21-2379

Qualified Person

Lawrence Tsang, P.Geol., 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.

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-based junior exploration and development company focused on re-starting the past-producing Premier gold mine, located 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" 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 terms, timing and closing of the Offering and other transactions contemplated herein and the use of proceeds. 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 26, 2021 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.