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For Immediate Release

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ASCOT INTERCEPTS 21.13 g/t GOLD OVER 7.0 METRES IN STEP-OUT HOLE AT PREMIER

Vancouver, B.C. August 9th, 2021 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce additional high-grade results in step-out and exploration drillholes from the ongoing 25,000m drill program at the Company’s Premier Gold Project (“PGP”). Before moving to higher elevations, drilling this season to date has focused on the area to the northwest of the Premier/Northern Light zones. High-grade gold was intercepted from multiple drill locations and at various depths, expanding previously identified areas of mineralization and adding new zones.

Highlights from the drill results include:

- **21.13 g/t Au, 110.61 g/t Ag, 2.76% Pb, and >17.14% Zn over 7.00m in hole P21-2320** drilled from pad BY-01. The gold grades in this interval were consistent, with every 1.00m sample composite ranging between 12.80 g/t and 28.80 g/t. A 1.00m sub-interval in this hole exceeded the 30% Zn assay detection limit. This hole stepped out 50m from the closest mineralized intercept of the Northern Light resource.
- **13.18 g/t Au and 84.50 g/t Ag over 4.00m in hole P21-2312** drilled from pad GT-01, including 26.10 g/t Au and 46.00 g/t Ag over 2.00m.
- **13.15 g/t Au and 42.60 g/t Ag over 1.00m in hole P21-2311** drilled from pad GT-01.

This news release summarizes the results from ten surface drill holes for a total of 4,347m completed from four drill pads. Assays are pending from an additional ten holes drilled in this area testing the 430m wide gap area between recently discovered mineralization and current resources (see Figure 1). Most holes appear to have been drilled perpendicular to the interpreted strike, and as such, true widths are anticipated to be 70–90% of reported intervals.

Derek White, President and CEO of Ascot commented, *“We are very pleased with recent drill results as they build upon recent success in this area northwest of the Premier deposit and have identified new areas of high-grade mineralization outside of existing resources. We are beginning to appreciate the scale of these new, high-grade discoveries in the area west of the mill and the Premier resource, and are eagerly awaiting the next round of assay results in this zone. We are particularly encouraged by hole P21-2320 which intercepted 21 g/t Au over 7 metres, because the gold grades were consistent throughout the interval. The same intercept contained grades of 111 g/t Ag, 2.76% Pb, and >17% Zn, providing further evidence of a strong base metal signature in this area of mineralization. We expect a higher cadence of drill results as surface drilling progresses at Woodbine and the Day Zone, and as we add a second drill rig in the coming weeks.”*

Table 1 Summary of exploration drill results

Hole #	Azimuth /dip	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
P21-2311	45/-55	60.80	61.80	1.00	13.15	42.60	no significant results	
P21-2312	45/-45	100.35	102.35	2.00	4.12	12.70		
and		135.00	139.00	4.00	13.18	84.50		
incl.		135.00	137.00	2.00	26.10	46.00		
incl.		137.00	139.00	2.00	0.26	123.00		
P21-2313	190/-55	128.05	130.20	2.15	0.65	272.91		
incl.		128.05	128.60	0.55	1.20	539.00		
and		132.05	132.55	0.50	0.88	197.00		
P21-2314	190/-75	112.45	113.45	1.00	0.16	110.00		
P21-2315	70/-55	no significant results						
P21-2316	70/-85	95.00	95.50	0.50	0.50	445.00		
P21-2317	200/-53	130.45	136.25	5.80	0.46	117.76		
and		133.90	134.60	0.70	1.78	300.00		
P21-2318	245/-53	no significant results						
P21-2319	190/-50	84.90	87.00	2.10	0.17	56.70		
and		105.35	106.15	0.80	2.64	47.60		
and		165.50	175.55	10.05	1.11	7.77		
incl.		174.55	175.55	1.00	3.98	6.00		
and		189.00	190.00	1.00	1.38	14.00		
P21-2320	190/-65	98.60	99.60	1.00	1.43	5.60		
and		154.70	156.25	1.55	2.17	7.00		
and		162.35	171.40	9.05	1.79	22.30	1.20	1.32
incl.		167.45	168.55	1.10	4.04	45.70	2.25	1.81
and		187.90	199.60	11.70	13.40	79.70	2.04	>11.39
incl.		191.50	198.50	7.00	21.13	110.61	2.76	>17.14

Note: True widths are anticipated to be 70–90% of reported intervals.

After completing the first seven drill holes at pad NL-W01 (see News Release dated July 8, 2021), the drill rig moved to the old Westmin core yard south of the power station to complete geotechnical and further exploration drilling from pad GT-01. After completing the geotechnical section, hole 2311 was extended to test for the presence of mineralization at depth in this location. Hole 2312 intercepted high-grade mineralization at a depth that does not seem to be related to a known zone of mineralization and will require follow-up drilling.

The rig then moved to pad NL-W03 in order to connect to the intercepts from drilling at pad NL-W01 to the known resource approximately 430m to the east. At the depth of the expected mineralization, hole 2318 encountered a younger dyke of significant thickness that obscured the older lithologies in this location and therefore did not provide any additional information. Assays are pending from an additional ten holes completed in this area.

Drilling then moved to pad NL-W02, located approximately 250m north of NL-W01 where drill holes 2313-2317 intercepted a zone of mineralization with high-grade silver and highly anomalous gold grades similar to the upper zone intercepted from pad NL-W01 (see News Release dated July 8, 2021).

The drill rig then moved to pad BY-01 where holes 2319 and 2320 intercepted a zone of thick, high-grade mineralization in a 50m step-out from the westernmost edge of the Northern Lights resource. Hole P21-2320 intercepted 21.13 g/t Au, 110.61 g/t Ag, 2.76% Pb, and >17.14% Zn over 7.00m in drilled from pad BY-01.

Figure 1 Plan view of the PGP site showing the location of the drill pads in relation to the mill building and existing resources. Results from drill pad NL-W01 were previously reported.

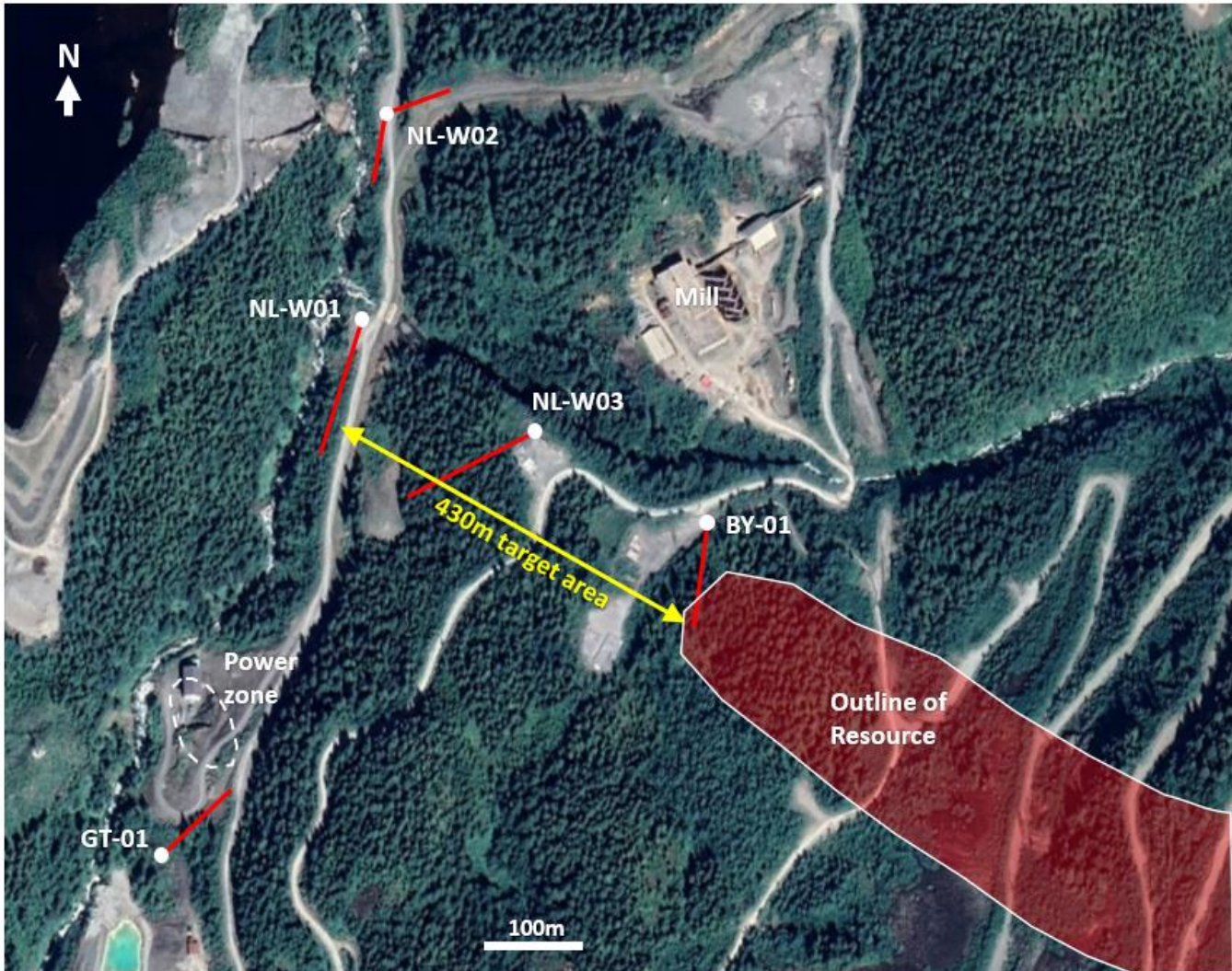


Table 2 Drill pad locations

Pad #	UTM N	UTM E	Elevation (masl)	Hole no.
GT-01	6212895	435968	242	2311–2312
NL-W02	6213722	436230	307	2313-2317
NL-W03	6213355	436384	371	2318
BY-01	6213256	436572	390	2319–2320

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 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. 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 partnership 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, trend analysis and other information contained in this press release about anticipated future events or results constitute 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 use of proceeds of the Offering. 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 the Ascot can give no assurance that such expectations will prove to be correct. 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 the risks, uncertainties and other factors identified in the Ascot's periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Premier Gold Project; the timing of the anticipated start of production at the Projects; 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. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include 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 and additional risks identified in Ascot's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of the Premier Gold Project as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2021 in the section entitled "Risk Factors", under Ascot's SEDAR profile at www.sedar.com. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements.