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For Immediate Release

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Ascot Announces the Retirement of Bob Evans and Appoints A New Director

Vancouver, B.C. September 13, 2021 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) announces that Mr. Robert (Bob) Evans has decided to retire from the board after 32 years of service. Bob was one of the early founders of Ascot and was Chief Financial Officer of the Company from 1989 to 2017 as well as serving on the board.

Ascot is pleased to announce the appointment of Ms. Indi Gopinathan to the board. Ms. Gopinathan brings 25 years of experience in the mining industry and capital markets to Ascot. She is currently VP, Investor Relations and Corporate Communications with IAMGOLD, and started her career with the Falconbridge/Noranda group before moving to Cantor Fitzgerald, Scotiabank, New Gold, independent consulting and teaching. Ms. Gopinathan has a Civil Engineering degree from the University of Toronto and is registered as a P.Eng (Ont.) with an MBA (Queen's). She also has CPA, CMA designations (Ont.).

Rick Zimmer, Chair of the board commented, “Bob has been instrumental in piloting the company from its early exploration beginnings to its current development status and we thank him for his significant contribution and dedication to Ascot over his 32 years of service. We wish Bob the best in his retirement. We are also delighted to announce the addition of Indi to our board and look forward to her contributions as we build toward production next year.”

On behalf of the Board of Directors of Ascot Resources Ltd.

“Rick Zimmer”

Director & Chair of the Board

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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. 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 closing of the Private Placement and the use of proceeds. 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 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 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.