



Ascot Resources Ltd.
Suite 1050 - 1095 West Pender St.
Vancouver, B.C., V6E 2M6
T: 778-725-1060
F: 778-725-1070
TF: 855-593-2951
www.ascotgold.com

For Immediate Release

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ASCOT REORGANIZES ITS BOARD OF DIRECTORS

Vancouver, B.C. February 17, 2023 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) welcomes two new members to its Board of Directors: José Néstor Marún and Stephen Altmann – both of whom were appointed pursuant to the recently closed strategic equity investment with Ccori Apu S.A.C. The Company also reports the voluntary resignation of Ken Carter and James Stypula from Ascot’s Board of Directors (“Board”). As a result, Ascot’s Board maintains its size of seven directors, and its gender diversity with 29% women.

Rick Zimmer, Chairman of Ascot’s Board of Directors, commented: *“On behalf of Ascot I would like to express our sincere gratitude to Ken and Jim for their hard work and dedication as directors over the years with the Company. Ken has been a board member since 1993 and Jim since 2017 when the company was reorganized. Their willingness to voluntarily step down to facilitate the representation of Ccori Apu on our Board is indicative of their commitment to Ascot’s success. We wish Ken and Jim well in their future endeavours.*

We are pleased to welcome José Néstor Marún and Stephen Altmann to Ascot’s Board of Directors, who bring with them impressive depth and breadth of both mining industry and capital markets experience. We look forward to the contributions they will bring, especially as Ascot transforms from a developer to a gold producer over the next year.”

Mr. José Néstor Marún is a Mining Engineer with more than 38 years of experience in copper and gold mining operations. He has been a Director of Compañía Minera Poderosa S.A. since 2017. He graduated from the National University of San Juan, Argentina and has completed a specialization in international business at the London Business School Global Business Consortium. He was General Manager of Xstrata Tintaya, Executive Vice President of South American Operations of Xstrata Copper, for Peru, Chile and Argentina, being in charge of the operations of Tintaya, Antapaccay, and Las Bambas in Peru, Minera Alumbrera in Argentina, and Lomas Bayas in Chile. He was also a member of Antamina's partner advisory committee. He was Executive General Manager of Operations for Argentina and Chile at Glencore and was General Manager and Executive President of Komatsu Mitsui Maquinarias de Perú SA. He is currently a Non-Executive Director of this same company, as well as Director of San Ignacio de Morococha SA, a zinc producer in Peru, and a Director of Saxum Engineering in Argentina.

Mr. Stephen Altmann is currently a Managing Director at Morrison Park Advisors, an investment banking advisory firm in Toronto, Canada where he provides strategic advice and financial analysis to mining companies globally in their evaluation and implementation of strategic transactions. He also provides strategic and financial advice to First Nation communities in their negotiations with mining companies. As an investment banker, he has been at major bank-owned Canadian investment banks and at a bulge-bracket international investment bank where he financed and advised on mergers, acquisitions, asset sales and purchases, fairness opinions and valuations, and other advisory services to a large selection of domestic and international public companies, primarily in the mining sector. Stephen holds a Masters of Business Administration and an Honours Bachelor of Science (Geophysics) degree. He has also been a senior executive and board member of publicly traded mining companies.

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

“Derek C. White”

President & CEO

For further information contact:

David Stewart, P.Eng.
VP, Corporate Development & Shareholder Communications
dstewart@ascotgold.com
778-725-1060 ext. 1024

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.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", "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.com including the Annual Information Form of the Company dated March 21, 2022 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.