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For Immediate Release

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**ASCOT BOOSTS EXPLORATION POTENTIAL OF THE PREMIER PROPERTY
WITH POSITIVE IP GEOPHYSICS PROGRAM RESULTS**

Vancouver, B.C. August 29, 2023 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce results from the 2023 induced polarization (“IP”) geophysics 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. These results are from 28 IP lines totaling 29 line-kilometers across three grids – one grid near the Premier mill targeting the western extension of the Sebakwe Zone, one grid targeting the northern extension of the Day Zone at the Big Missouri deposit, and one grid testing the strike and depth extent of the Dilworth deposit. The IP program was conducted between late June and early August.

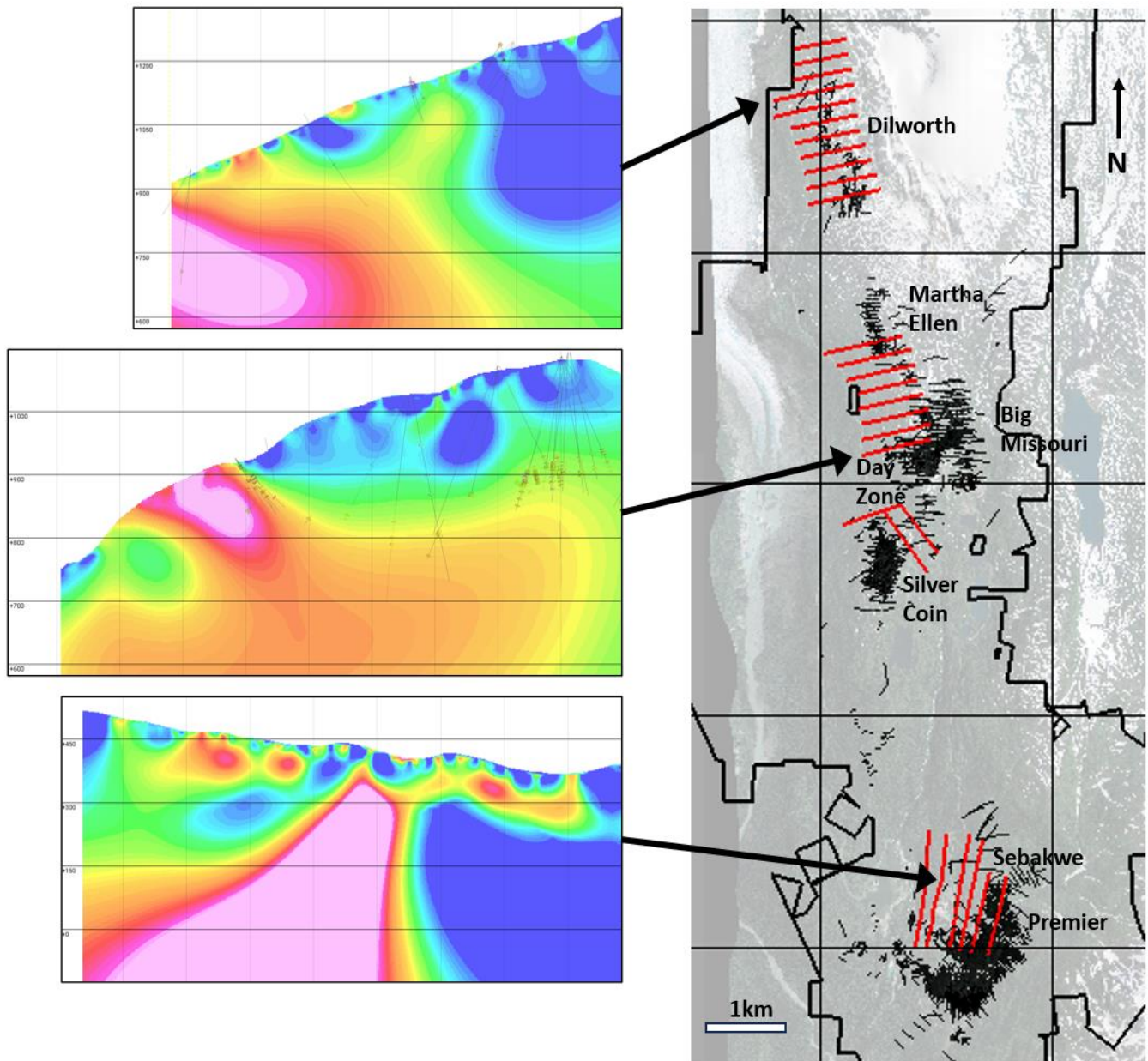
Highlights from the IP geophysics program include:

- Strong IP anomaly shows potential that the Sebakwe Zone structure extends approximately 1,000 metres beyond the westernmost extent of surface drilling from 2022.
- Day Zone IP signature continues approximately 800 metres to the north of previous surface drill results.
- Dilworth IP shows strong chargeability anomaly to the west and below where most drilling was previously focused.

Derek White, President and CEO of Ascot commented, *“Even with the rich history of exploration and mining activity at the Premier property over the past century, we have been able to demonstrate excellent prospectivity in large areas across the property by applying modern exploration methods. As in the case of successfully drilling the Sebakwe Zone in late 2021, IP chargeability anomalies have been instrumental in making new discoveries, demonstrating potential extensions to mineralized structures, and generating high-priority diamond drill targets. This year’s IP program was successful in all three focus areas.*

With the potential for a 1,000 metre western extension of the Sebakwe Zone, an 800 metre northern extension of the Day Zone, and a strong and largely untested chargeability anomaly at depth at the Dilworth deposit, there’s no lack of exciting exploration potential across the Premier Gold Project. We are currently planning drill programs to test these high-potential targets and are planning to drill some of these targets as soon as practical.”

Figure 1 – Plan view of 28 IP lines in the 2023 PGP exploration program. IP lines shown in red and historical diamond drill holes shown in black.



Sebakwe Zone

The IP grid to the west of the Sebakwe zone at the Premier Deposit (Figure 2) shows anomalous chargeability responses on all six profiles varying from deep and flat lying in the east to steeply dipping in the area between the mill and the Granduc road (Figure 3). The new profiles have established approximately 1,000 metres of anomalous response beyond the westernmost drill holes at the Sebakwe Zone.

Figure 2 – Northeast looking 3D view of IP cross sections stepping out west from the Sebakwe Zone

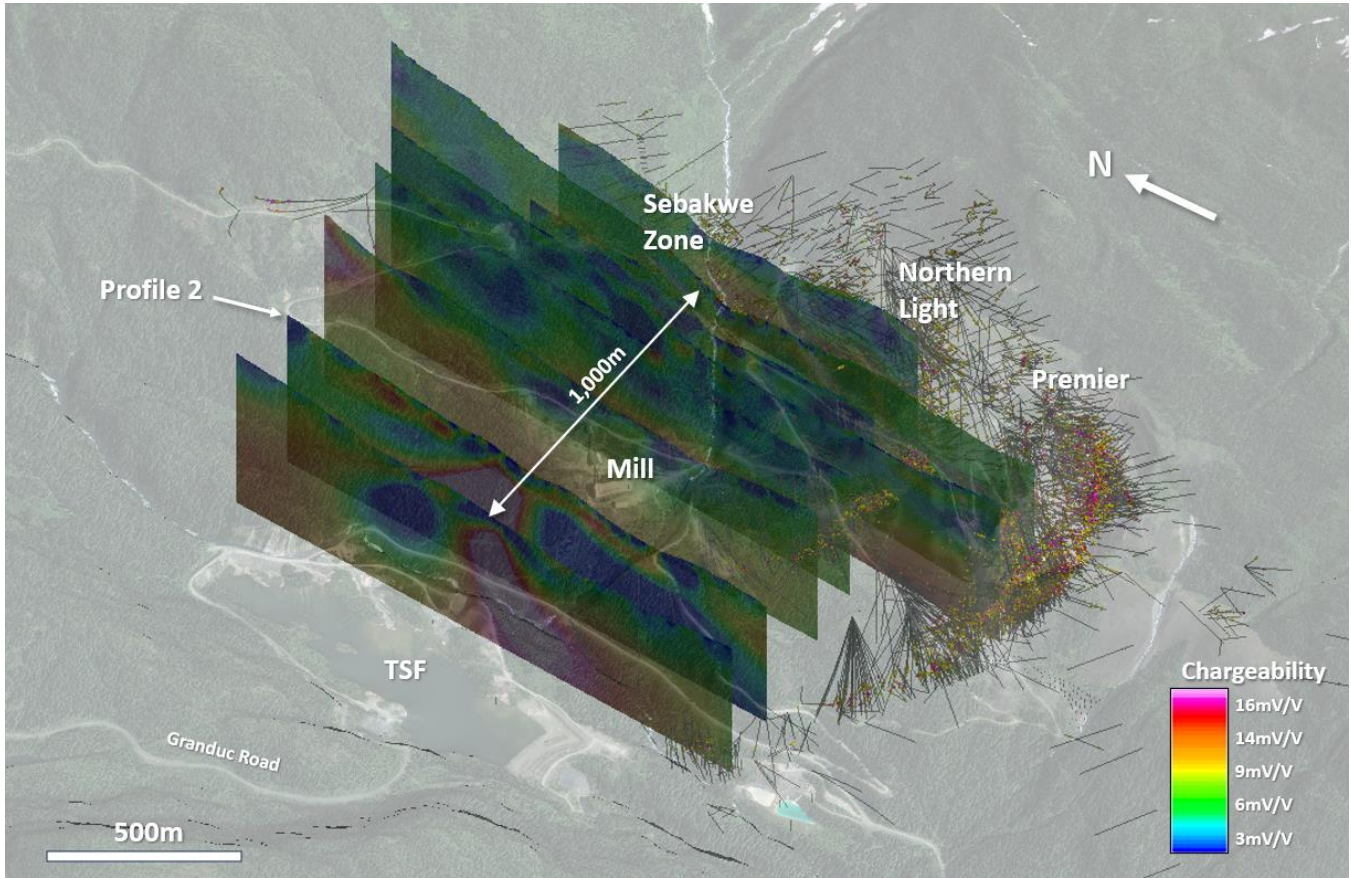
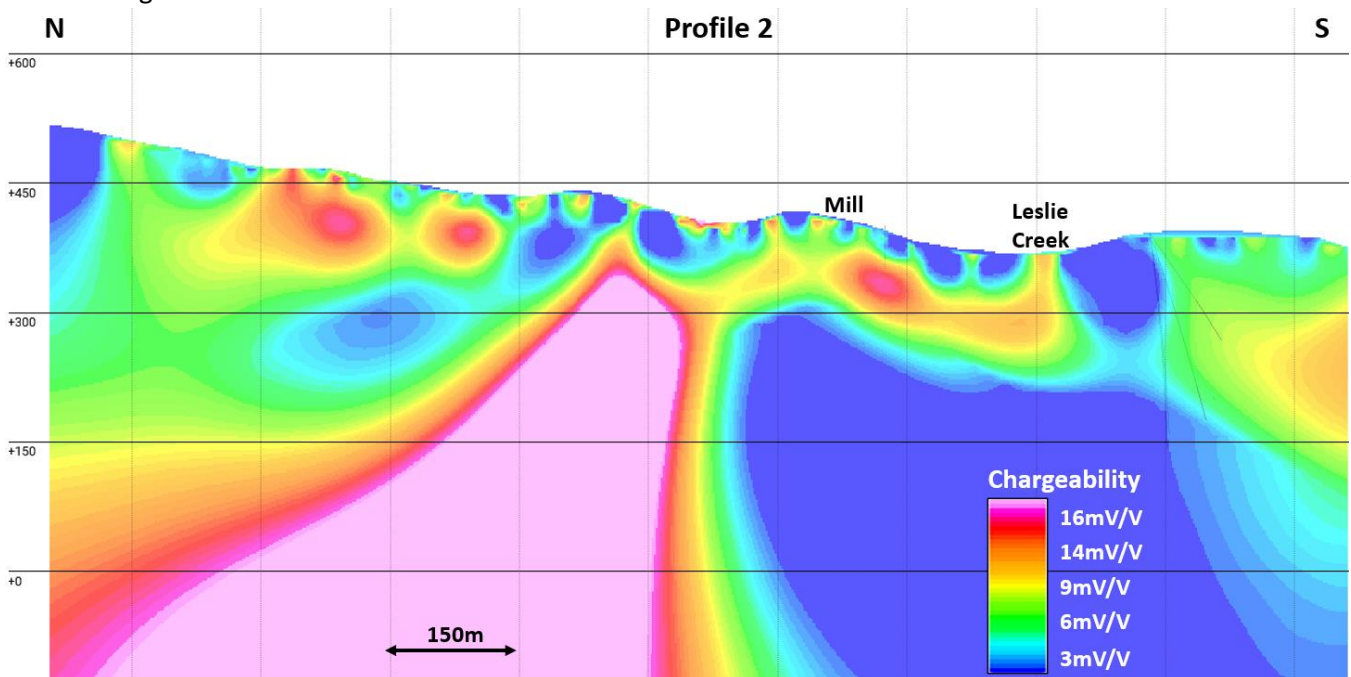


Figure 3 – IP profile 2 showing strong chargeability anomaly approximately 1,000 metres west of recent Sebakwe Zone drilling



Day Zone

The Day Zone, initially discovered in 2020, is located on the western side of the Big Missouri Ridge, approximately 5 kilometres north of the Premier mill. Given the growing number of high-grade intercepts encountered in this area and its proximity to Big Missouri, the Day Zone is one of the most compelling targets for resource growth and potential mine life extension.

The second IP grid targeted the northern extension of the Day Zone (Figure 4), an emerging zone of mineralization that Ascot has been tracing by drilling over the last two years. The southernmost profile (Figure 5) shows a chargeability anomaly associated with the northernmost drill pad at the Day Zone. Subsequent profiles to the north show a similar anomalous response over approximately 800 metres of strike length. The northernmost profiles of the grid also show a deeper response that remains untested and is therefore undefined in its character.

Figure 4 – East looking 3D view of IP lines stepping out north from the Day Zone and showing potential 800 metre extension where a lack of historical drilling has been done

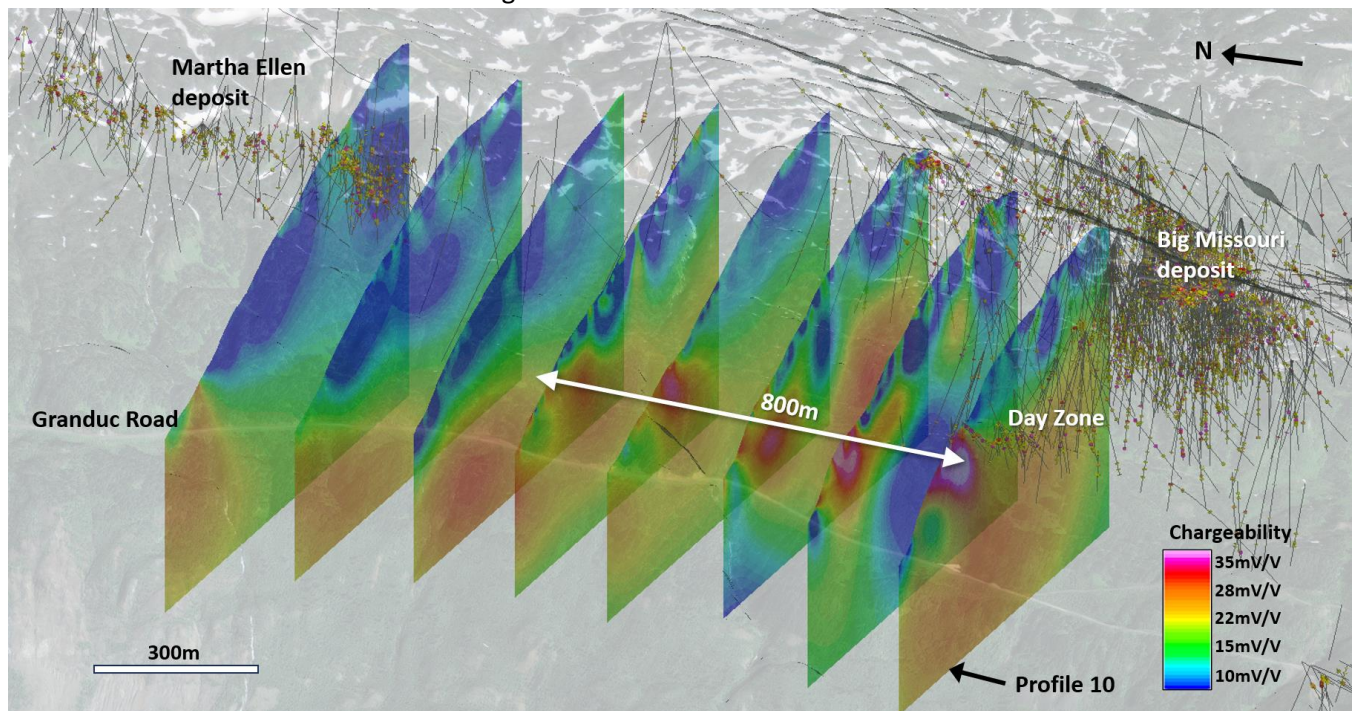
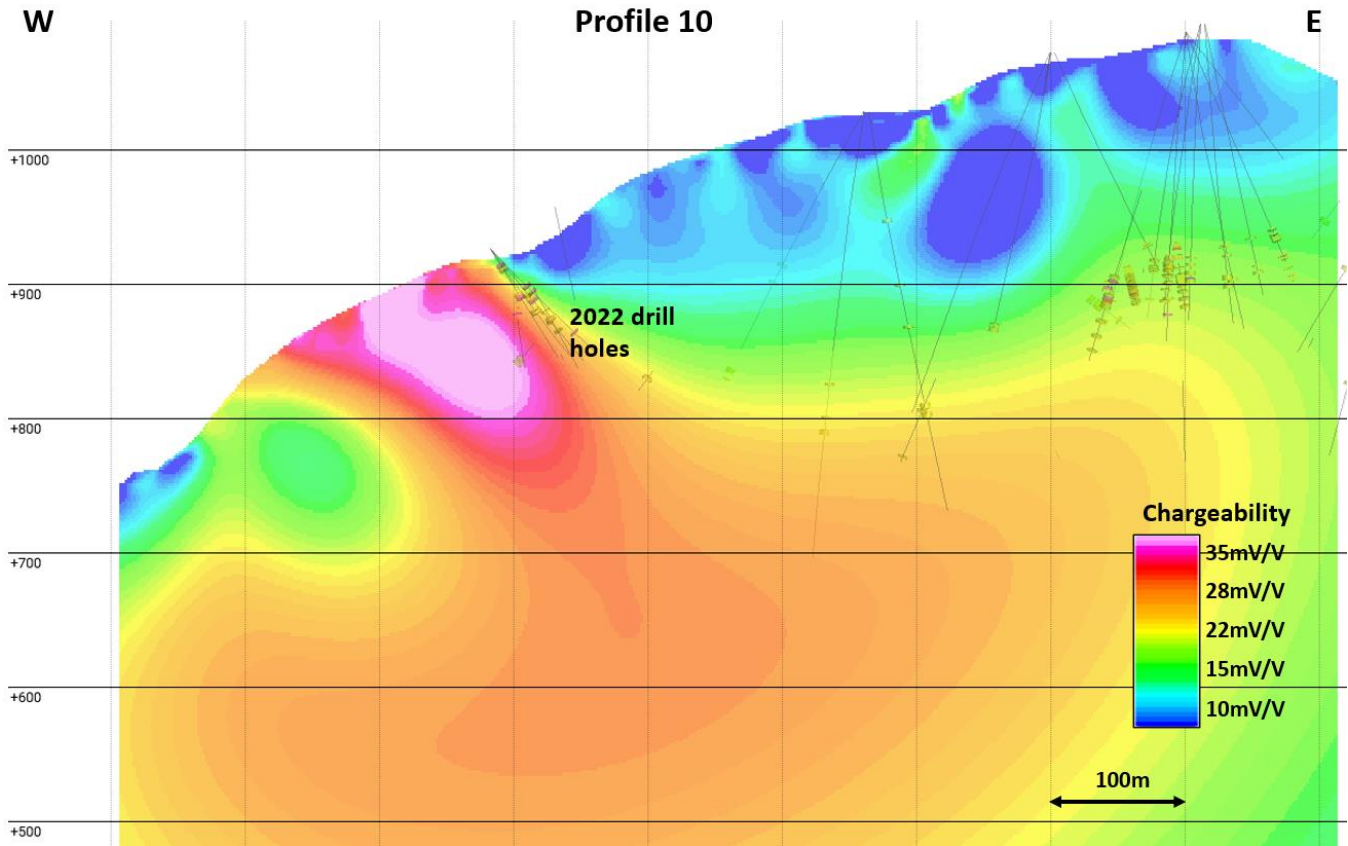


Figure 5 – IP profile 10 showing strong IP signature where the Day Zone was drilled in 2022



Dilworth Deposit

The northernmost IP grid covers the Dilworth deposit and its surroundings, an area of the property that is underexplored at this point in time. Dilworth mineralization shows up in near surface anomalies but the most significant outcome of the survey is a blind chargeability anomaly to the west of the Dilworth deposit that extends over a strike length of approximately 2,000 metres and appears to be open in both directions (Figure 6). Figure 7 shows an individual profile from the grid and a group of drill holes from 2008, one of which intercepted anomalous gold mineralization (hole HL08-18 intercepted 3.21g/t Au over 2.33m starting at 237m depth) at the stratigraphic contact between andesitic volcanics and deeper argillite. Outside of this drill hole, the anomalous zone is untested by drilling.

Figure 6 – Northeast looking 3D view of IP cross sections at the Dilworth deposit showing strong IP chargeability anomaly to the west and below where most drilling was previously focused

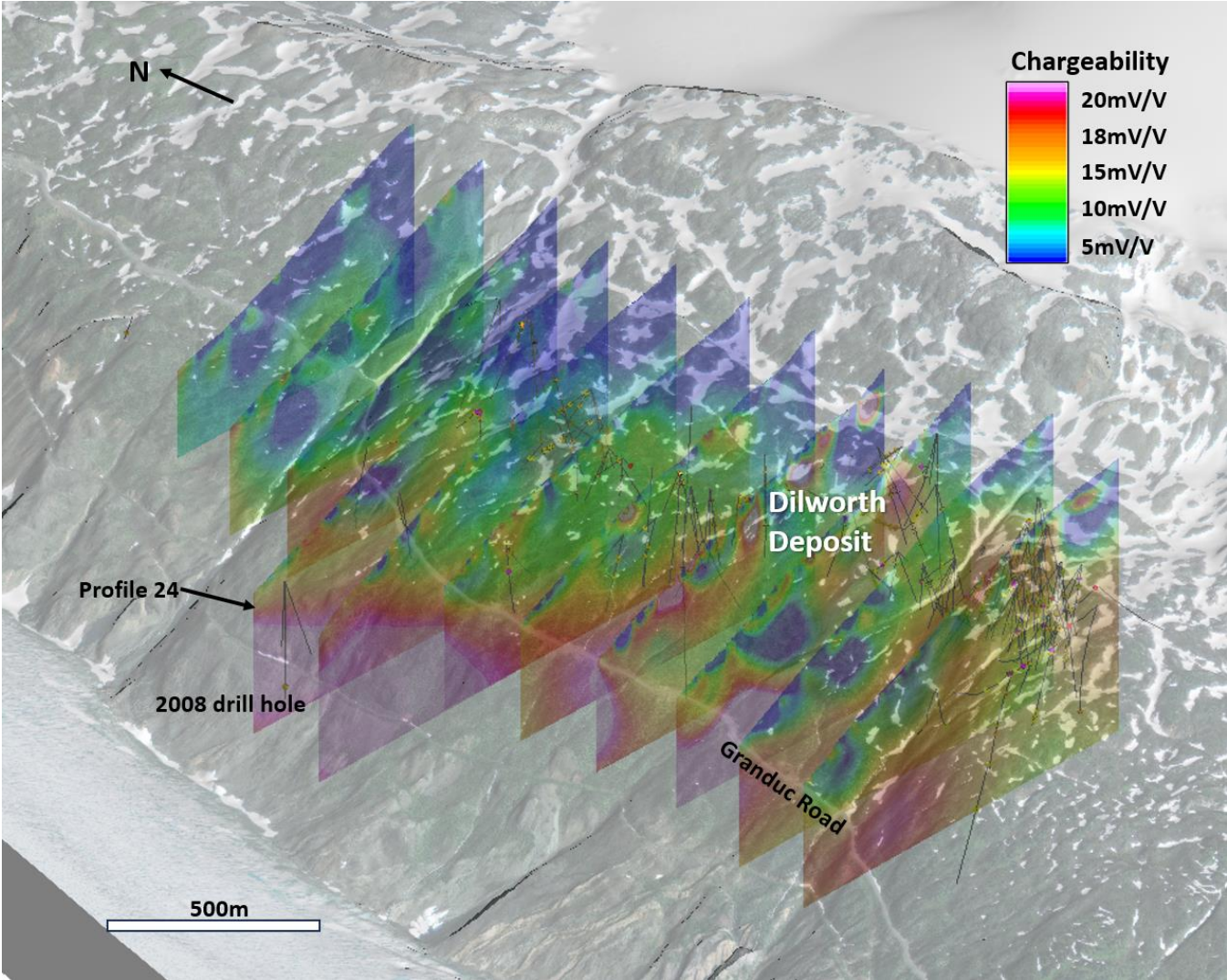
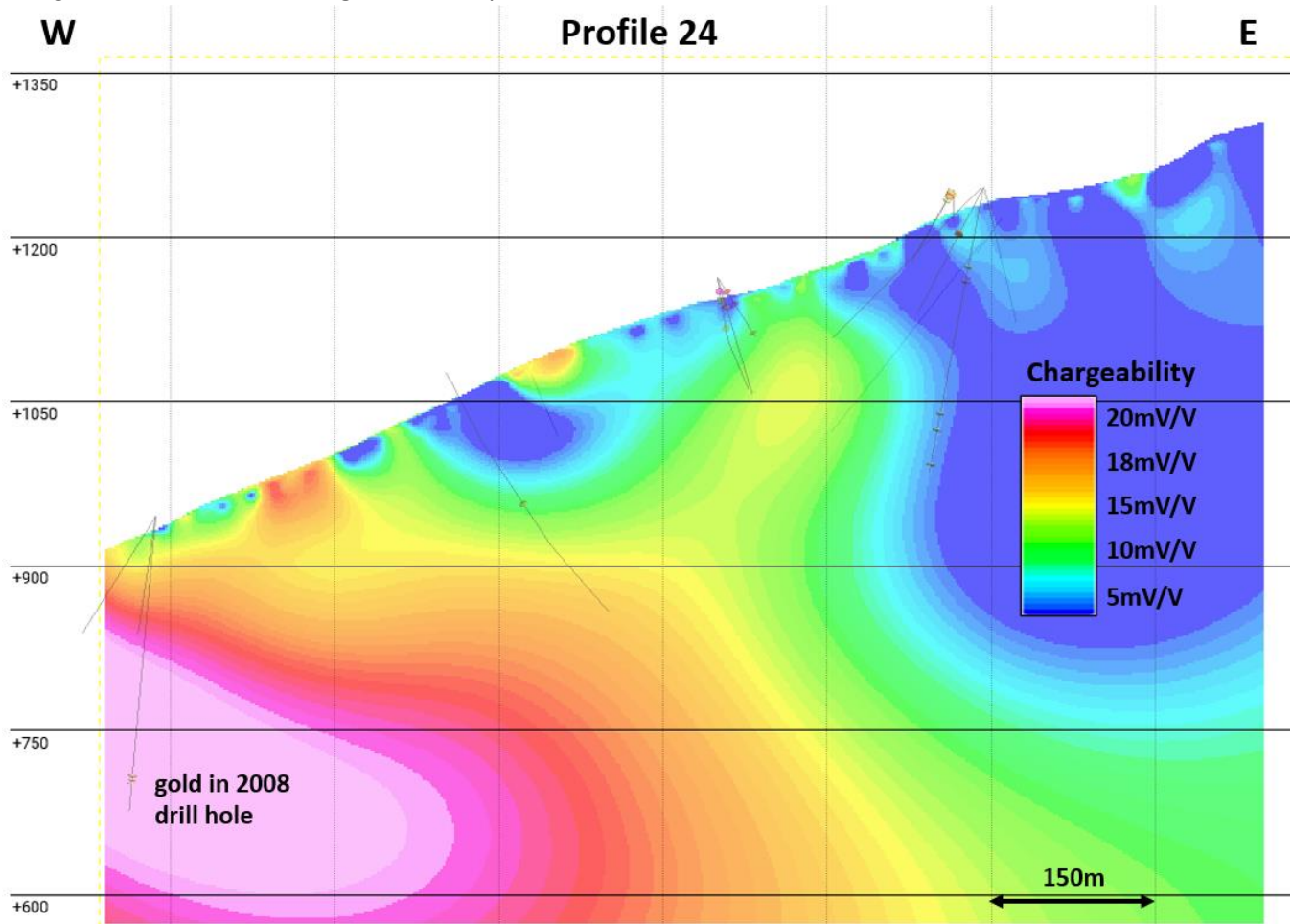


Figure 7 – IP section 24 showing strong IP signature correlated with 2008 drillhole HL08-18 which intercepted 3.21g/t Au over 2.33m starting at 237m depth



Qualified Person

Lawrence Tsang, P.Geol., 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.

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.sedarplus.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.