

Ascot Resources Ltd. Announces Closing of the Final Tranche of Private Placement,

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Raising Gross Proceeds of C\$61.1 Million to Advance the Premier Gold Project Toward Production

[Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of the previously announced private placement (the "Offering") of charity flow-through units of the Company (the "CDE FT Units") and hard dollar units of the Company (the "HD Units", and together with the CDE FT Units, the "Offered Securities"). Gross proceeds raised from the first tranche of the Offering ("First Tranche") and Second Tranche totalled approximately C\$61.1 million, including significant participation from Ascot's largest shareholders, Ccori Apu S.A.C., and Equinox Partners LLC.

The Offering

The Offering was conducted by a syndicate of agents co-led by Desjardins Capital Markets and BMO Capital Markets and included Raymond James Ltd. The First Tranche closed on March 14, 2025 (the "First Tranche Closing Date") and consisted of 142,551,675 CDE FT Units at a price of C\$0.1403 per CDE FT Unit and 191,435,095 HD Units at a price of C\$0.115 per HD Unit for gross proceeds of C\$42,015,036. The Second Tranche consisted of 166,686,959 HD Units at a price of C\$0.115 per HD Unit for gross proceeds of C\$19,169,000. Each Offered Security is comprised of one common share of the Company (each, a "Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant will entitle the holder to acquire one Share at a price of C\$0.155 per Share for a period of 24 months following the First Tranche Closing Date, subject to adjustments. The Offered Securities will be subject to a hold period, in accordance with Canadian securities law, expiring four months and one day from their respective issue dates. As disclosed in Ascot's March 7, 2025 news release, Ccori Apu S.A.C. participated in the Offering, resulting in 32.63% ownership on a fully diluted basis following the Offering. Equinox Partners LLC acquired an aggregate of 33,261,372 HD Units and, indirectly, 55,595,155 CDE FT Units pursuant to the Offering, 4,347,823 HD Units less than the amount disclosed in the news release dated March 7, 2025, resulting in 14.97% ownership on a fully diluted basis following the Offering.

Net proceeds of the Offering will be used to advance the Premier Gold Project and for general corporate purposes, with further details provided in Ascot's February 20, 2025 and March 7, 2025 news releases.

The securities described above have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

TSX Exemption from Shareholder Approval Requirements

The Company relied on the financial hardship exemption under Section 604(e) of the Toronto Stock Exchange (the "TSX") Company Manual (the "Exemption") in connection with the Offering, which has been accepted by the TSX. The TSX has placed the Shares under delisting review, which is customary practice when a listed issuer relies on such Exemption. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Shares on the TSX. The Company may delist from the TSX and pursue an alternative listing on the TSX Venture Exchange.

On behalf of the Board of Directors of Ascot Resources Ltd.
Rick Zimmer
Chairman of the Board of Directors

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About Ascot Resources Ltd.

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the Toronto Stock Exchange under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold Mine, which poured first gold in April 2024 and is located on Nisga'a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia.

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.

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", "would" 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 ability of the Company to accomplish its business objectives, the potential outcome of the TSX's remedial delisting review and any alternative listing on the TSX Venture Exchange, the achievement of development and funding targets, the sources and uses and other intentions described herein and future plans, development and operations of the Company. 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 related to business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainty of estimates and projections relating to development, production, costs and expenses, and health, safety and environmental risks; 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 Ascot's properties and the issuance of required permits; the need to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other regulatory approvals 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 24, 2025 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs and timelines associated with the development plans; the ability to maintain throughput and production levels at the Big Missouri mine and the Premier Northern Lights mine; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; the ability of the Company to convert inferred mineral resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; the ability of the Company to raise additional financing; compliance with the covenants in Ascot's credit agreements; 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, other than as required by applicable laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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