

Ascot Closes C\$29 Million Bought Deal Financing and US\$50 Million in Additional Funding for Completion and Ramp-Up of the Premier Gold Project

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VANCOUVER, Feb. 20, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that the Company has closed its financing for a total of US\$50 million from Sprott Resource Streaming and Royalty Corp. and/or its affiliates ("Sprott Streaming") and Nebari Natural Resources Credit Fund II, LP ("Nebari"), as further described in the Company's news release dated January 22, 2024.

Concurrently, the Company closed its previously announced bought deal private placement financing with a syndicate of underwriters co-led by BMO Capital Markets and Desjardins Capital Markets (together, the "Joint Bookrunners"), and including CIBC World Markets Inc., Raymond James Ltd. and Velocity Trade Capital Ltd. (collectively, with the Joint Bookrunners, the "Underwriters"). Under the bought deal financing, the Company issued a total of 65,343,000 common shares of the Company (the "Common Shares") at a price of C\$0.44 per Common Share, for gross proceeds of approximately C\$29 million, which included the full exercise of the Underwriters' option.

Derek White, President and CEO, commented: *"We commend our financing partners Sprott Streaming and Nebari for their cooperation and timely closing for this financing. We express our gratitude to our existing shareholders who participated in the bought deal financing, including our largest shareholder Ccori Apu S.A.C., and welcome new institutional shareholders whose support is very much appreciated."*

Michael Harrison, Managing Partner at Sprott Streaming, commented: *"We are very pleased to expand our partnership and continue to support Ascot Resources as the team prepares for imminent production from the Premier Gold Project. Sprott Streaming continues to provide funding to advance quality projects and provide project financing to bring mines into production."*

Nebari Managing Director, Juan Alvarez, stated: *"We are very pleased to be providing additional funding to Ascot in the form of a cost overrun facility as support for the construction and ramp-up of the Premier Gold Project."*

Any securities offered 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.

ADVISORS

Auramet International LLC is acting as financial advisor to Ascot in connection with the Sprott Streaming and Nebari transactions. Blake, Cassels & Graydon LLP is acting as Ascot's legal advisor. Fasken Martineau DuMoulin LLP is acting as Sprott Streaming's legal advisor.

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 PGP, the Company continues to 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", "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 advancement and development of the PGP and the timing related thereto, and the completion of the PGP mine. 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 Ascot's 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; 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 PGP mill; 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; 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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