

Ascot Announces Closing of C\$34 Million Bought Deal Financing

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VANCOUVER, July 25, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has closed the previously announced bought deal financing, including the full exercise of the over-allotment option, for gross proceeds of approximately C\$34 million (the "Offering"). The Offering consisted of 30,242,000 flow-through units (the "Flow-Through Units") at a price of C\$0.496 per Flow-Through Unit and 44,188,000 hard dollar units (the "HD Units") at a price of C\$0.43 per HD Unit (together, the "Offered Securities") for gross proceeds of approximately C\$34 million. The Offering was conducted by a syndicate of underwriters co-led by BMO Capital Markets and Desjardins Capital Markets (together, the "Joint Bookrunners"), and including Raymond James Ltd., CIBC World Markets Inc., and Velocity Trade Capital Ltd. (collectively, with the Joint Bookrunners, the "Underwriters"). 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 (each, a "Warrant Share") at a price of C\$0.52 per Warrant Share for a period of 24 months following Closing. The Shares and Warrants comprising the Flow-Through Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

The gross proceeds raised from the Shares and Warrants comprising Flow-Through Units will be used by the Company to incur eligible "accelerated Canadian development expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred or deemed to be incurred and renounced to the purchasers of the Flow-Through Units with an effective date no later than December 31, 2024. The net proceeds raised pursuant to the issuance of the HD Units will be used for the ongoing commissioning and ramp-up of the Premier Gold Mine, for additional working capital, and for general corporate purposes.

The 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.

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

"Derek C. White"
President & CEO, Director

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About Ascot Resources Ltd.

Ascot is a Canadian mining company focused on commissioning its 100%-owned Premier Gold Mine ("Premier"), 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. Concurrent with commissioning Premier towards commercial production anticipated in the second half of 2024, the Company continues to explore its properties for additional high-grade gold mineralization. Ascot's corporate office is in Vancouver, and its shares trade on the TSX under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is committed to the safe and responsible operation of the Premier Gold Mine in collaboration with Nisga'a

Nation and the local communities of Stewart, BC and Hyder, Alaska.

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 use of proceeds of the Offering, advancement and development of the Premier Gold Mine and the timing related thereto, the completion of the Premier Gold Mine, the production of gold and management's outlook for the remainder of 2024 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 related to the business of Ascot; 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; 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; receipt of necessary stock exchange approval for the Offering; and the risks, uncertainties and other factors identified in Ascot's periodic filings with Canadian securities regulators, available on Ascot's SEDAR+ profile at www.sedarplus.ca including the Annual Information Form dated March 25, 2024 under the heading "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with construction of the project; the ability to maintain throughput and production levels at the Premier Gold 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; 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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