

Ascot Announces Care & Maintenance of Operations in Order to Focus on Mine Development Activities

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VANCOUVER, Sept. 06, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") today announced that over the period of the past two months, mill operations at the Company's Premier Gold Mine have poured 3,430 oz of gold, which is 418% above the amount recorded over the entire second quarter. Additionally, in August, the mill has operated near or above its design capacity.

The mill operations have progressed well; however, we believe that the amount of mine development at the Big Missouri mine has fallen behind schedule by approximately one to two months, and with the delay in the start of the Premier Northern Lights ("PNL") ramp from July to December last year, PNL production is also delayed. As a result, the number of stoping areas is not sufficient to provide enough production to adequately feed the mill. Although the Company is on track for first development ore at PNL this month, further development is required to access deeper ore than was initially planned, which will extend the timing to complete the development and ramp up of the PNL mine.

After careful consideration, the Company has decided that, to enable sufficient mine development, it will suspend operations. Ascot will focus on mine development until the combination of the Big Missouri and PNL mines can sustainably deliver enough ore feed to profitably run the operation. The Company's intention is to seek funding to complete the necessary mine development.

The Company's initial estimate is that approximately three to six months of development will be required to be undertaken, primarily at the PNL mine, subject to further investigation and cost determinations.

At the end of August, the Company had a cash resource of approximately C\$15 million. This amount is expected to be sufficient to undertake proper suspension of operations for the oncoming winter season and ensure that the Company maintains all its environmental compliance programs. The Company is in discussions with its secured creditors regarding its obligations during the suspension period.

There is no certainty the Company will be able to raise the funds required to complete the necessary mine development work and to restart operations. While the Company expects that operations will be sustained once restarted following development work, there is no certainty that this will be the case.

Derek White commented: "This is difficult news for all of our stakeholders, and especially all of our employees and contractors who have worked extremely hard during the commissioning period. The Company believes we need to focus on mine development to prioritize asset value and ensure we have the best path forward to sustainable and profitable operations."

Qualified Person

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, Director

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About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia and its shares trade on the TSX under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is the 100% owner of the 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.

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 proposed care and maintenance operations of the Company; timing of future plans, development and operations at Big Missouri and PNL, and the ability of such plans, development and operations to sustain the Company; the Company's future intentions to seek funding and the ability to raise such funding; and the sufficiency of the Company's cash to fund its proposed operations. 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 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 25, 2024 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with the care and maintenance plans; the ability to maintain throughput and production levels at Big Missouri and PNL; 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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