

Ascot Provides an Update on Mine Development & Restart of Operations

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VANCOUVER, April 15, 2025 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to provide an update of its activities related to the restart of operations at the Premier Gold Project ("PGP" or the "Project"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia.

As announced on April 10th, 2025, the Company closed the second and final tranche of its private placement financing, raising a total of \$61.1 million in gross proceeds (the "Financing").

MINE AND INFRASTRUCTURE DEVELOPMENT

Power availability increased to allow expanded equipment operations:

- With the closing of the Financing, Ascot is addressing the critical issue of expanding power capacity by ordering a 4160v transformer for the Premier Northern Lights ("PNL") workings and additional camp space.
- The new transformer is expected to allow several pieces of equipment to operate simultaneously, improving the current situation where power capacity limits the number of pieces of equipment operated at a time.
- The transformer is on site and installation is underway with the additional power expected to be available within several days.

Camp capacity increased to support restart:

- In addition, Ascot is adding additional camp space following the closing of the Financing.
- Ascot has ordered a 76-bed expansion for the camp (a 100% increase) to accommodate additional personnel as the Company proceeds toward a restart of operations.
- The first 38 beds have already been installed, with the remainder expected to be installed in June 2025.

With the additional power capacity and camp space, Ascot anticipates that its mining contractor, Procon Mining and Tunnelling, will be positioned to increase productive operation.

Mine development advancing:

- Through April 13th, 2025, Procon has completed more than 800 metres of mine development since remobilization in late December 2024.
- Mining areas are currently being developed on the 310 and 330 and levels of the high grade Prew zone in the PNL workings.
- In conjunction with the above, the Company has commenced the re-opening of the Big Missouri workings, where work was paused when PGP was placed on care and maintenance last fall. The road to Big Missouri has been plowed and infrastructure is being reinstalled to begin pumping the accumulated water in the heading. Procon is in the process of remobilizing equipment for Big Missouri with development expected to start there in May 2025.
- With contributions from both PNL and Big Missouri, Ascot targets the stockpiling of 40,000 tonnes of material for processing prior to mill startup.

PROCESSING AND SITE OPERATIONS

Mill preparation for processing:

- In the mill, work continues on a list of remedial issues identified while the mill was in operation last fall. The Company does not expect any of these items to cause a material delay to the restart plan.

Restart plan and timing:

- The Company intends to restart the Premier mill in early-August, 2025 at an initial rate of 1,250 tonnes per day ("tpd") with feed sourced from both PNL and Big Missouri. This throughput would be achieved by running the 2,500 tpd mill on a 2-week-on, 2-week-off campaign basis.
- Once the Silver Coin deposit is developed in H1-2026, the Company believes the mill can operate at its design rate of 2,500 tpd, 7-days-per-week.

Personnel recruitment underway:

- The Company has been actively recruiting in the past weeks to fill a number of positions, with a new Mill Manager being hired amongst other personnel across the operation.
- Interested applicants are encouraged to send their resumes to resumes@ascotgold.com.

ENVIRONMENTAL AND REGULATORY COMPLIANCE

Sustainability program progressing:

- The Water Treatment Plant is continuing to advance toward design discharge levels.
- The Company is also working on a number of reclamation obligations related to previous mining ventures at the site.

EXPLORATION

Resumption of exploration to extend known mineralization:

- In early June, as field conditions permit, the Company plans to undertake an exploration drilling program to test a number of prospective sites close to the Premier mill, followed by testing of other targets at higher elevations.
- The initial sites selected represent extensions of known mineralization with the potential to provide early feed to the mill.

Conference Call:

The Company plans to issue regular updates to the market during the ramp up period, with follow up conference calls scheduled as appropriate.

The next update will be issued on May 15, 2025, followed by a conference call on May 20, 2025. Conference call details will be provided in due course.

Qualified Person

James A. (Jim) Currie, P.Eng., Chief Executive 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.

James A. (Jim) Currie

CEO and Director

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About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the Toronto Stock Exchange ("TSX") 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 sources and uses and other intentions described herein and future plans, development and operations of the Company, power availability, camp capacity, mine and infrastructure development, mill preparation for processing, restart timing, site operations, water treatment programs and reclamation obligations. 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 uncertainty of estimates and projections relating to development, production, costs and expenses; health, safety and environmental risks; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; the need for future waivers or forbearance agreements from the secured creditors of the Company; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; 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; uncertainty as to timely availability of permits and other governmental approvals; the need for TSX approval, including the Exemption, 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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