

Ascot Announces Strategic Review Process

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VANCOUVER, June 25, 2025 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") provides a further update 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 discussed in the Company's May 12th news release, Ascot has been in protracted negotiations with its mining contractor Procon Mining related to proposed price increases for mining services at the Premier Mine.

The Company reports that negotiations have not been successful in providing a mining cost structure that is satisfactory to the Company. Furthermore, the lengthy negotiations and an investigation into alternative mining contractors has resulted in delays in mobilizing a mining fleet to the Big Missouri deposit, which is a critical part of the restart plan. As a result, the Company announces the mill will not be in operation by early August as previously planned.

In order to preserve capital, the Company has determined that the best path forward is to place PGP on care and maintenance. The pause is expected to provide the management team with the time and flexibility to assess strategic alternatives to advance the Project toward sustainable production.

Ascot CEO Jim Currie states "In the five months since the new management team took over, we have made significant progress. However, like many mine construction projects, operational challenges continue to surface, which in turn take time and capital to address. Over the next couple of months, we will be assessing our options to help us access the capital needed to successfully bring the project into sustainable production."

The Company has appointed a Special Committee to lead a strategic review process and the Special Committee has retained financial advisors to assist it in considering various strategic alternatives. There can be no assurance that the strategic review process will result in any transaction.

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 strategic review process, the ability to preserve capital, the availability of strategic alternatives, achieving production at the Project, the ability of the Company to accomplish its business objectives 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 the need for future waivers or forbearance agreements from the secured creditors of the Company; the inability to negotiate strategic alternatives or access additional capital; 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; 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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