

Ascot Resources Ltd. Announces Closing of Rights Offering

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[Ascot Resources Ltd.](#) (TSXV: AOT.H; OTCID: AOTVF) ("Ascot" or the "Company") is pleased to announce the closing of its rights offering (the "Rights Offering"), previously disclosed in the Company's press release dated November 7, 2025. The shareholders of Ascot exercised rights (the "Rights") to acquire 1,487,151,720 common shares of the Company (the "Common Shares"). Each Right consisted of one Common Share, exercised at a subscription price of C\$0.01 per Common Share for aggregate gross proceeds of C\$14,871,517.

Of the 1,487,151,720 Common Shares issued, 989,914,059 Common Shares were issued pursuant to the basic subscription privilege and 497,237,661 Common Shares were issued pursuant to the additional subscription privilege. To the knowledge of the Company, approximately 48.53% of the total Common Shares were issued to persons who were insiders before closing of the Rights Offering. The closing of the Rights Offering did not result in the creation of any new insiders.

Following closing of the Rights Offering, the Company has a total of 2,974,731,882 Common Shares outstanding.

The Rights Offering was oversubscribed through the exercise of additional subscription privileges, with shareholders subscribing for Rights to purchase an aggregate of approximately 2,116,855,740 of Common Shares, which was approximately C\$6,297,040 more than the maximum subscription amount of C\$14,871,517. As a result, the Company did not issue any Common Shares nor pay any fees to the stand-by purchaser pursuant to the Rights Offering.

Following closing of the Rights Offering, the effective date of the previously announced share consolidation will be December 16, 2025.

The Company intends to use the net proceeds from the Rights Offering to settle outstanding amounts owed to the Company's creditors.

Additional Information

This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or under any state securities laws in the United States, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

Neither the Toronto Stock Exchange, NEX or the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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

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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 NEX under the ticker AOT.H and on the OTCID under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold mine which 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.

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 terms and conditions of the Rights Offering, the anticipated use of proceeds from the Rights Offering; the ability of the Company to accomplish its business objectives and the intentions described herein; 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 uncertainty relating to discretion in the Company's use of available funds from the Rights Offering; the uncertainty associated with estimating costs to completion of the Rights Offering; risks relating to negative operating cash flows of the Company; dilution of the shareholdings of shareholders who did not exercise all of their Rights under the Rights Offering; irrevocability of the exercise of Rights by a shareholder; the possibility that the subscription price is not indicative of the Company's value; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; environmental compliance; risks related to outstanding debt; 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 to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing; social media and reputation; negative publicity; human rights; business objectives; shortage of personnel; health and safety; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; claims and legal proceedings; information systems and cyber security; internal controls; violation of anti-bribery or corruption laws; competition; tax considerations; compliance with listing standards; enforcement of civil liabilities; financing requirement risks; market price volatility of Common Shares; uncertainty as to timely availability of permits and other governmental approvals; the need for exchange approval, 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 associated with the care and maintenance plans; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; labor and materials costs increasing on a basis consistent with the Company's current expectations, 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; currency exchange rates being approximately consistent

with current levels, compliance with the covenants in Ascot's credit agreements; exploration plans; and general marketing, political, business and economic conditions. 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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