

# Ascot Announces Upsize of Its Previously Announced Private Placement Financing to C\$15.2 Million

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VANCOUVER, May 07, 2019 - Ascot Resources Ltd. (TSX.V: AOT, OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has increased its previously announced broker and non-brokered private placement (see News Release dated May 2, 2019) to accommodate demand from existing shareholders. The offering has increased to C\$15.2 Million which will now consist in the issue of up to 7,821,548 "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) ("Flow-Through Shares") at a price of C\$0.76 per Flow-Through Share, and 13,206,822 units (collectively, the "Units") and together with the Flow-Through Shares, the "Securities") at a price of C\$0.70, each Unit comprising of one common share in the capital of the Company and a common share purchase warrant (a "Warrant") exercisable within one year of the closing date of the Offering at an exercise price of C\$0.95, for aggregate gross proceeds of C\$15.2 Million. The existing agreement, with Sprott Capital Partners LP and the syndicate (collectively, the "Agents"), has an Agent's option to increase the brokered offering by up to 15% of which 4.2% was exercised to date, for a total of C\$8.9 Million. There was a very high level of interest on the non-brokered portion of the offering which has been increased to C\$6.3 Million from C\$1.5 Million.

Derek White, President & CEO of Ascot, commented: "Ascot is very pleased with the high level of investor support, especially from current shareholders, and we are now very well positioned to execute the key value adding activities over the coming year. The additional proceeds will help the Company to more aggressively pursue its numerous exploration targets and the development of its resources."

As disclosed in the May 2<sup>nd</sup>, 2019 news release, the Company has agreed to pay the Agents a cash fee of 5% of the gross proceeds raised by the Agents and finders and issue non-transferable warrants ("Compensation Warrants") equal to 5% of the Units and Flow-Through Shares sold pursuant to the efforts of the Agents and finders. The Compensation Warrants will be exercisable at C\$0.95 per Compensation Warrant into Common Shares of the Company for a period of one year from the closing date of the Offering.

The Securities, the Compensation Warrants, and the underlying securities thereof, issued in the Offering will be subject to a hold period expiring four months and one day from the closing date of the Offering.

The Offering may be completed pursuant to Multilateral Notice 45-318 – *Prospectus Exemption for Certain Distributions through an Investment Dealer* ("CSA 45-318") and the corresponding blanket orders and rules implementing CSA 45-318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the "Investment Dealer Exemption"). As at the date hereof, the Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick. Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer. There is no minimum Offering size.

The Company intends to make the Offering available to existing shareholders in British Columbia under the "Existing Shareholder Exemption" under B.C. Instrument 45-534 and in other Canadian jurisdictions that have adopted similar exemptions from the prospectus requirement. The Company has set May 1, 2019 as the record date for the purpose of determining existing shareholders entitled to purchase Securities under the Existing Shareholder Exemption.

The proceeds from the Offering will be primarily used for exploration and resource upgrade drilling, permitting, engineering and economic studies and for general corporate and working capital purposes. The gross proceeds from the issuance of Flow-Through Shares will be used for "Canadian exploration expenses", and will qualify as "flow-through mining expenditures" as those terms are defined in the *Income Tax Act (Canada)*, which will be renounced to the initial purchasers of the Flow-Through Shares with an effective date no later than December 31, 2019 in an aggregate amount not less than the gross proceeds raised from the issue of the Flow-Through Shares. Although Ascot intends to use the proceeds of the Offering as described above, the actual allocation of proceeds may vary from the uses set out above.

The closing of the Offering is expected to occur on or before May 21, 2019 and is subject to receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities. There is no material fact or material change about Ascot that has not been generally disclosed.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

For more information about the Company, please refer to the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

ON BEHALF OF THE BOARD OF DIRECTORS OF  
ASCOT RESOURCES LTD.

*"Derek C. White"*, President and CEO

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration company focused on re-starting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. The Company continues to define high-grade resources for underground mining with the near-term goal of converting the underground resources into reserves, while continuing to explore nearby targets on its Premier/Dilworth and Silver Coin properties (collectively referred to as the Premier project). Ascot's recent acquisition of IDM Mining added the high-grade gold and silver Red Mountain project to its portfolio and positions the Company as a leading consolidator of high- quality assets in the Golden Triangle. Located near the mining town of Stewart BC, the Company recently announced a Benefits Agreement with Nisga'a Nation.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute 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" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding: the anticipated closing date and use of proceeds of the Offering, the receipt of regulatory approvals, and the exploration and mineralization potential of the Golden Triangle region, including the Premier property, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of 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; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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