

# Ascot Resources Announces Closing of C\$20,640,000 Private Placement by Yamana Gold

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VANCOUVER, April 20, 2021 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has closed its previously announced private placement (the "Offering"). A total of 24,000,000 common shares of the Company (the "Shares") were sold at a price of \$0.86 per Share (the "Offering Price") for gross proceeds to the Company of \$20,640,000. [Yamana Gold Inc.](#) ("Yamana") now holds approximately 6.4% of the Company's issued and outstanding common shares on a non-diluted basis.

The private placement financing was conducted pursuant to an underwriting agreement between the Company and Stifel GMP, whereby Stifel GMP agreed to purchase the Shares at the Offering Price. Yamana agreed to be the substitute purchaser, acquiring all of the Shares sold under the Offering.

Derek White, President and CEO, commented, "This investment by Yamana demonstrates significant support in Ascot's flagship Premier Gold Project by an experienced Canadian-based precious metals producer. We are pleased to be a part of their high quality portfolio of investments. We have had a very productive first quarter at Ascot, and with the recent capital raised, we anticipate starting our exploration and underground development activities as soon as practicable."

The net proceeds from the Offering will be used to fund construction of the Company's Premier Gold Project in British Columbia and working capital and general corporate purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Shares offered have not and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.

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## About Ascot Resources Ltd.

Ascot is a Canadian-based exploration and development 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 Gold Project). Ascot's 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.

For more information about the Company, please refer to the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or visit the Company's web site at [www.ascotgold.com](http://www.ascotgold.com), or for a virtual tour visit [www.vrify.com](http://www.vrify.com) under Ascot Resources.

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, trend analysis and other information contained in this press release 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 are forward-looking statements, including statements in respect of the use of proceeds from the Offering. 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. 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 the risks, uncertainties and other factors identified in the Ascot's periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Project; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. 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 risks associated with the business of Ascot; risks related to exploration and potential development of Ascot's projects; business and economic conditions in the mining industry generally; 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 indigenous 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; uncertainty as to timely availability of permits and other governmental approvals; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; the timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project and other risk factors as detailed from time to time and additional risks identified in Ascot's filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). including those factors discussed in the Annual Information Form of the Company dated March 26, 2021 in the section entitled "Risk Factors. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. Any forward-looking information and the assumptions made with respect thereto speaks only as of the date of this news release. Ascot does not undertake any obligation to publicly update or revise any forward-looking information after the date of this news release to conform such information to actual results or to changes in Ascot.

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