

Ascot Resources Ltd. Announces C\$56 Million Bought Deal Financing

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VANCOUVER, Feb. 14, 2022 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") has announced today that it has entered into an agreement with a syndicate of underwriters co-led by Desjardins Capital Markets and BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis approximately C\$56 million of common shares (the "Common Shares") and units of the Company (the "Offering").

The Offering will consist of a combination of (i) 28,610,000 Common Shares (the "Offered Shares") of the Company at a price of C\$1.02 per Offered Share for gross proceeds of C\$29,182,200; (ii) 5,100,000 hard dollar units of the Company (the "HD Units") at a price of C\$1.02 per HD Unit (the "HD Unit Offering Price") for gross proceeds of C\$5,202,000; (iii) 14,590,000 units of the Company that qualify as "flow through shares", as defined in the *Income Tax Act* (Canada) (the "CDE FT Units") that may be donated to a registered charity at a price of C\$1.255 per CDE FT Unit (the "CDE FT Offering Price") for gross proceeds of C\$18,310,450, and (iv) 3,240,000 Common Shares of the Company that qualify as "flow-through shares" (the "CEE FT Shares", and together with the Offered Shares, HD Units and CDE FT Units, the "Offered Securities") as defined in the *Income Tax Act* (Canada) at a price of C\$1.13 per CEE FT Share (the "CEE FT Offering Price") for gross proceeds of C\$3,661,200. Each HD Unit and CDE FT Unit will be comprised of one common share of the Company and one half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant") with each warrant entitling the holder to purchase one common share of the Company at a price of C\$1.25 for a period of 24 months subject to acceleration. The Offered Shares will be offered pursuant to a prospectus supplement to be filed in all of the provinces and territories of Canada, other than Quebec. The HD Units, CDE FT Units and CEE FT Shares will be offered by way of private placement pursuant to applicable prospectus exemptions and will be subject to hold periods in accordance with applicable securities laws. The HD Units, CDE FT Units and CEE FT Shares shall be subject to a four-month hold period in Canada.

The Company has granted the underwriters an option, exercisable, in whole or in part, at any time until 48 hours prior to the closing of the Offering, to purchase such number of HD Units that is equal to 15% of the Offered Securities sold pursuant to the Offering to cover over-allotments, if any.

The majority of Ascot's named executive officers and Board of Directors will be subscribing for Offered Securities in an amount exceeding C\$500,000 in aggregate.

The net proceeds from the sale of Offered Shares and HD Units will be used for capital costs at the Premier Gold Project and for general corporate purposes. The gross proceeds of the sale of CDE FT Units will be used to incur capital expenditures at the Premier Gold Project. The gross proceeds of the sale of CEE FT Shares will be used to support the Company's Premier Gold Project exploration program.

An amount equal to the gross proceeds from the issuance of the CDE FT Units will be used to incur "Canadian development expenses" as defined in the *Income Tax Act* (Canada) (the "CDE") and an amount equal to the gross proceeds from the issuance of the CEE FT Shares will be used to incur "Canadian exploration expenses" as defined in the *Income Tax Act* (Canada) (the "CEE"). The CEE will qualify as "flow-through mining expenditures" within the meaning of the *Income Tax Act* (Canada). The Qualifying Expenditures, being both the CEE and CDE, will be incurred on or before December 31, 2022 in the case of CDE, and on or before December 31, 2023 in the case of CEE, and will be renounced by the Company to the subscribers with an effective date no later than December 31, 2022 to the initial purchasers of the CDE FT Units and CEE FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the CDE FT Units and CEE FT Shares.

The Offering is expected to close on or about March 8, 2022 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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.

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About Ascot Resources Ltd.

Ascot is a Canadian-based junior exploration and development company focused on re-starting the past producing Premier gold mine, located in British Columbia's prolific Golden Triangle. Ascot shares trade on the TSX under the ticker AOT. Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in collaboration with Nisga'a Nation as outlined in the Benefits Agreement.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com or visit the Company's web site at www.ascotgold.com, or for a virtual tour visit 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 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" 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 terms, timing and closing of the Offering and other transactions contemplated herein and the use of proceeds. 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 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; 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.sedar.com including the Annual Information Form of the Company dated March 26, 2021 in the section entitled "Risk Factors". Forward-looking statements are based on 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; 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. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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