

# Ascot Resources Announces Closing of C\$64 Million Bought Deal Financing

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VANCOUVER, March 08, 2022 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has closed its previously announced bought deal financing (the "Offering"), including the full exercise of the over-allotment option. The Offering consisted of (i) 28,610,000 common shares of the Company (the "Offered Shares") sold at a price of C\$1.02 per Offered Share for aggregate gross proceeds of C\$29,182,200; (ii) 12,831,000 hard dollar units of the Company (the "HD Units") at a price of C\$1.02 per HD Unit for gross proceeds of C\$13,087,620; (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") at a price of C\$1.255 per CDE FT Unit 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 for gross proceeds of C\$3,661,200. Each HD Unit and CDE FT Unit is 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. In aggregate, the gross proceeds to the Company totals C\$64,241,470.

The Offering was conducted by a syndicate of underwriters (the "Underwriters") co-led by Desjardins Capital Markets and BMO Capital Markets and including Stifel GMP, Raymond James, CIBC World Markets, Sprout Capital Partners, and Agentis Capital.

Derek White, President and CEO, commented, *"We are pleased to close the equity financing including the full exercise of the over-allotment option, which was made possible by strong support from existing and new institutional shareholders. The proceeds will be used to fund construction of the Premier Gold Project, our 2022 exploration drilling program, and for general working capital purposes. We are excited to advance PGP into full-scale construction and underground development shortly and are eager to become Canada's newest gold producer starting in Q1 of 2023."*

The Offered Shares were offered pursuant to a prospectus supplement dated February 14, 2022, filed in all the provinces and territories of Canada, other than Quebec (the "Prospectus"). The HD Units, CDE FT Units and CEE FT Shares were offered by way of private placement pursuant to applicable prospectus exemptions and are subject to a four-month hold period in Canada. A copy of the Prospectus is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

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About Ascot Resources Ltd.

Ascot is a Canadian 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](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 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 use of proceeds of the Offering, the advancement and development of the Premier gold mine and the timing related thereto, the exploration of the Company's properties and other matters. 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](http://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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