

Ascot Provides Construction Update on the Premier Gold Project

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VANCOUVER, Feb. 20, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to provide a construction update on the Company's Premier Gold Project ("PGP" or the "Project"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. Project construction was 86% complete as of December 31, 2023 (approximately 90% as of January 31, 2024) and is currently nearing completion, with first ore delivery to the mill anticipated by the end of March 2024, and first gold pour anticipated in April.

Derek White, President and CEO, commented, *"With Project construction nearing completion and early commissioning underway, we eagerly anticipate progressing to the production and operations phase at the Premier Gold Mine. The Project also accomplished an impressive safety milestone having surpassed one million hours without a lost time incident, along with another quarterly reduction in total recordable incident frequency. We are also proud to have recently closed an additional financing package which we believe is sufficient for the Company to progress from construction to first gold pour, ramp-up, commercial production and steady-state operations. With the gold price still trading near US\$2,000 per ounce, this is an opportune time for us to become Canada's next gold producer."*

PROJECT CONSTRUCTION

Funding for Construction and Ramp-Up

On February 20, 2024, the Company announced the closing of its financing for a total of US\$50 million from Sprott Resource Streaming and Royalty Corp. and/or its affiliates ("Sprott Streaming") and Nebari Natural Resources Credit Fund II, LP ("Nebari"), as further described in the Company's news release dated January 22, 2024. Concurrently, the Company closed its previously announced bought deal private placement financing with a syndicate of underwriters co-led by BMO Capital Markets and Desjardins Capital Markets (together, the "Joint Bookrunners"), and including CIBC World Markets Inc., Raymond James Ltd. and Velocity Trade Capital Ltd. (collectively, with the Joint Bookrunners, the "Underwriters"). Under the bought deal financing, the Company issued a total of 65,343,000 common shares of the Company (the "Common Shares") at a price of C\$0.44 per Common Share, for gross proceeds of approximately C\$29 million, which included the full exercise of the Underwriters' option.

Construction Progress Key Performance Indicators ("KPI")

At the end of Q4 2023, overall construction excluding mine development was 86% complete (approximately 90% as of January 31, 2024), compared with 66% complete at the end of Q3 2023. Numerous pre-commissioning activities in the mill have commenced. The Company anticipates introducing first ore into the mill by the end of March 2024, and pouring first gold in April.

Capital costs, including mining costs, incurred as of December 31, 2023 were \$292 million. As of December 31, 2023, the remaining project construction capital required to complete construction and achieve the first gold pour is approximately \$47 million including mine development costs but excluding certain pre-operating costs and working capital. This implies a total project capital cost of \$339 million, which is slightly higher than the most recent total project budget of \$334 million as reported last quarter. The increase is mainly attributable to the increase in duration of the earthworks and project indirect costs.

The Company ended December 2023 with a cash balance of C\$27 million. With the aforementioned additional financing of US\$50 million from Sprott Streaming and Nebari Credit Fund II, and the equity financing with gross proceeds of C\$29 million, the Company believes it is well financed to complete construction of the Project, progress through the ramp-up phase to commercial production and reach nameplate capacity at the Premier Gold Mine.

Safety

The Premier Gold Project reached an important safety milestone in Q4 of 2023: one million hours without lost time incidents ("LTI"). By the end of Q4 2023, this figure reached 1,143,029 hours LTI free. The total recordable incident frequency has been reduced yet again from 0.69 at the end of Q3 2023 to 0.52 by the end of Q4 2023. The frequency of total incidents including property damage, first aid injuries, and near misses, was relatively similar to Q3 2023. Reporting activity continues to improve, and the Company will continue to work on proactive safety training and measures to reduce overall incidents on site, especially with pending transition from construction to the operations phase.

Processing Plant

In Q3 2023, mechanical and electrical work in the mill was substantially advanced. In Q4 2023, work in the mill focused on piping, systems & controls as well as remaining electrical terminations.

Piping installation included work inside the mill building and also outside connections to the carbon-in-leach ("CIL") tanks, and cyanide destruction and tailings thickener lines. Piping installation at the mill is over 90% complete. Electrical work progressed on completing terminations and installation of the fire detection system. Instrumentation and controls installations are advancing well. Staged commissioning has started on the Ball and SAG mills, CIL circuit, and cyclone feed pumps. As a part of the commissioning process, both Ball and SAG mills have been energized and rotated. The Ball mill has been loaded with water and successfully rotated for an 8-hour period with no issues. The SAG mill has been rotated for several hours and will undergo water load testing this week.

Tailings Storage Facility ("TSF") Earthworks

With the milder-than-average winter season so far, much work was progressed on the TSF earthworks in Q4 2023 and into early 2024. The South Dam, North Dam, and Southeast Dam have been completed. The minor remaining work is focused on the smaller East Dam and spillway which is expected to complete by mid-March.

Currently the earthworks around the TSF are substantially complete, with some minor works remaining anticipated to be completed by late February.

Water Treatment Plant ("WTP")

Commissioning of the WTP components started in Q4 2023, with most areas being commissioned in isolation. Upon the delivery and installation of two transformers and a buffer tank in December 2023, and the 138 kV power connection in January 2024, the WTP is currently undergoing final commissioning. Normal operation of the WTP is anticipated this month. As of the writing of this release, Ascot can report that the High-Density Sludge ("HDS") plant has been successfully commissioned and is awaiting final test results on the effluent water before discharge into the environment is authorized. The Moving Bed Bio-Reactor ("MBBR") is mechanically and electrically complete and media is being loaded into the tanks. The plant will be brought into service mid-March in time for mill start-up.

Site Infrastructure

During Q3 2023, most of the new electrical substation was mechanically completed, and crews completed the 138kV power line to connect to the power grid less than 500 metres away. In Q4 2023, all 138kV lines were pulled and linked up with the BC Hydro grid. Site electrification was originally planned for mid-December, but three new switches were required. Once these were delivered in early January 2024, site powerup on the 138 kV line was completed on January 14, 2024.

Off-Site Infrastructure

On October 3, 2023, the town council of Stewart, B.C. approved a Temporary Use Permit ("TUP") to install a camp facility in the town to provide additional accommodations for workers at the Project. The TUP is for a three-year term with potential to renew for another three years afterwards. The Company quickly mobilized and installed living quarters with an initial capacity of 76 beds in early December. This has alleviated some of the pressure caused by the extended earthworks schedule.

On September 19, 2023, the Company acquired a full-service laboratory facility ("Assay Lab") in Stewart, BC from Seacan Labs Corp. The Assay Lab will be used to perform the testing required by Ascot for mineral exploration, mining operation, and environmental monitoring. During Q4 2023, the Assay Lab was

re-commissioned for use and is currently ramping up toward full capacity of 250-300 samples per day with a 24-hour turnaround.

Mine Development

In Q3 2023, the Company's underground mining contractor Procon began their initial mobilization to site and deployed senior project management personnel to coordinate storage and laydown areas ahead of operating crew mobilization.

In Q4 2023, once the Big Missouri Portal infrastructure and mine services were re-established, underground development was re-commenced. Procon advanced underground waste and ore development including the decline, which will eventually connect to the Silver Coin deposit. In advance of mill start-up in Q1 2024, Ascot is stockpiling mineralized material from Big Missouri in the Diego pit, ready for processing. Underground development rates at Big Missouri have been gradually improving, with linear advances as high as 16 metres per day achieved, and on average crews are achieving approximately 10 to 12 metres per day currently. Including development in 2022, total underground development at Big Missouri totaled 1,300 metres as of Q4 2023, and approximately 1,650 metres by February 15, 2024.

Recently in ore drive 6 at Big Missouri, the geology team noted an occurrence of coarse, visible gold in a quartz vein (see Figure 1 below). This material was within a geological wireframe approximately on dip with an existing stope shape about 20 metres away. In conjunction with exploration drilling intercepting high-grade gold mineralization outside of existing stope shapes in 2023, this occurrence provides further evidence of the potential for expansion beyond the current mine plan.

In August 2023, surface work commenced on the new Premier Portal close to the mill. In Q4 2023, Procon continued the portal face preparations including holes for cable bolts and other ground support and began clearing a pad area for service infrastructure including gensets and compressors. The underground decline development started in early December with initial rounds and placement of shotcrete arches similar to what was done at Big Missouri in 2022. Poor ground near surface and extreme cold temperatures slowed advance in January 2024, but conditions have improved in February. Mining development will be advanced down into the Premier deposit for initial mining in the Prew Zone, with ore development anticipated to begin in Q2 2024, and stope production following in Q3 2024. The ramp has been strategically laid out to allow for underground drilling on the Sebakwe Zone in 2024 and will eventually connect a footwall ramp over to the 602 area at the southern end of the Premier deposit.

Recruitment

Recruitment efforts and activity materially increased in the past quarter, as Ascot continues to have many qualified candidates applying for open positions. In January 2024, Ascot representatives attended a recruitment fair in Campbell River, BC, after it was announced that the nearby Myra Falls underground mine and mill was being placed on care & maintenance. During the job fair Ascot conducted two hundred in person and virtual interviews, and the Company has since been able to fill many open positions for skilled trades and operators.

Key senior level roles filled during Q4 2023 and recently include Operations Manager, a second Mine Superintendent, a Senior Mining Engineer, Maintenance Superintendent, Maintenance General Foreman, Mill Operations General Foreman and a number of Supervisors.

PROJECT PHOTOS

Figure 1 - Visible gold in quartz vein found in ore drive 6 at Big Missouri

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/0f95859f-74a5-4636-bb6b-8aa32858447e>

Figure 2 - TSF overview looking south

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/baa9433f-711f-4d0e-8803-7fc62c4b08c2>

Figure 3 - TSF South and Southeast dams complete

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fd6b8cbc-3caa-40f8-b3e0-aeabc5db4642>

Figure 4 - WTP commissioning

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/820ab280-80f4-4d0c-ae13-a222266c20e7>

Figure 5 - WTP MBBR system

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/370cc686-75a0-494e-b01d-ee718a85d15f>

Figure 6 - Mill piping over 90% complete

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5825c50d-248d-40ab-9fd8-1c4f48506532>

Figure 7 - Premier underground portal overhead

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7eef4fa5-4824-4305-ad3a-afefbafd20cc>

Figure 8 - Premier underground portal front view

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d1458d74-ec5d-4a40-b7fa-212e4d300137>

Figure 9 - Mill area overview

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8216177-8e47-43da-8cf9-7003210ecbd4>

Qualified Person

John Kiernan, P.Eng., Chief Operating Officer of the Company is the Company's Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

On behalf of the Board of Directors of [Ascot Resources Ltd.](#)

"Derek C. White"

President & CEO

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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 on Nisga'a Nation Treaty Lands, 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 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.ca 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", "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 advancement and development of the PGP and the timing related thereto, the completion of the PGP mine, the production of gold and management's outlook for the remainder of 2024 and beyond. 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 entering into definitive agreements for the transactions described herein; fulfilling the conditions to closing of the transactions described herein, including the receipt of TSX approvals; 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 Ascot's

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; 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 23, 2023 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 PGP mill; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; 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; 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, 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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