

Ascot Announces C\$5.0 Million Non-Brokered Flow Through Private Placement

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VANCOUVER, May 07, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce a C\$5.0 million non-brokered flow through private placement, the proceeds of which will be used to fund the 2024 exploration program at 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.

The purpose of the non-brokered private placement is to raise total gross proceeds of C\$5,000,000 (the "Offering"). The Offering will consist of 6,024,096 common shares of the Company, which qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "FT Shares"), at a price of C\$0.83 per FT Share.

The gross proceeds from the issuance of the FT 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 purchaser of the FT Shares with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares.

The FT Shares issued in the Offering will be subject to a hold period expiring four months and one day from their issue date.

The closing of the Offering is expected to occur in one or more tranches in or around late-May to mid-June 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the acceptance of the Toronto Stock Exchange.

Pursuant to the Investor Rights Agreement between the Company and Ccori Apu S.A.C. ("Ccori Apu") dated January 19, 2023, Ccori Apu has the right to elect to participate in the Offering to maintain its pro rata interest in the Company.

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.

On behalf of the Board of Directors of [Ascot Resources Ltd.](#)
"Derek C. White"
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About [Ascot Resources Ltd.](#)

Ascot is a Canadian mining company focused on commissioning its 100%-owned Premier Gold Mine, which poured first gold in April 2024 and is located on Nisga'a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia. Concurrent with commissioning Premier towards commercial production anticipated in Q3 of 2024, the Company continues to explore its properties for additional high-grade gold mineralization. Ascot's corporate office is in Vancouver, and its shares trade on the TSX under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is committed to the safe and responsible operation of the Premier Gold Mine in collaboration with Nisga'a Nation and the local communities of Stewart, BC and Hyder, Alaska.

For more information about the Company, please refer to the Company's profile on SEDAR+ at www.sedarplus.ca or visit the Company's web site at www.ascotgold.com.

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 the terms of the Offering, the closing of the Offering, the 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 25, 2024 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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