

Ascot Reports Second Quarter 2024 Production Results and Provides Commissioning Update

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VANCOUVER, July 03, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") today announces second quarter production results and provides a commissioning update at the Company's Premier Gold Mine ("Premier"), located on Nisga'a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. Initial commissioning material was introduced into the grinding circuit of the mill on March 31, 2024, initial commissioning ore started to be processed on April 8, 2024, and first gold was poured on April 20, 2024. During the remainder of the quarter, the Company continued commissioning the mill, water treatment plant, and established the secondary underground egress at the Big Missouri deposit to commence production in its planned stoping areas. Many of the commissioning challenges encountered in the mill have been addressed, which is starting to demonstrate an increasing frequency and quantity of gold pours.

SECOND QUARTER 2024 HIGHLIGHTS

- Established the second egress and exhaust vent raise at the Big Missouri deposit on June 18th
- Project to date development of 3,861 metres, of which 89% relates to Big Missouri and 11% relates to Premier Northern Lights ("PNL")
- Second quarter development of 1,764 metres, of which 1,381 metres related to Big Missouri and 383 metres relates to PNL. Significant progress in the second half of the quarter has been made at PNL where the development rates have increased to over 6 metres per day
- The operation is moving from mining lower-grade commissioning ore from the development headings to mining of the planned higher-grade stoping areas.
- During the quarter, Ascot processed 85,436 dry tonnes of mostly development ore in the commissioning of the mill, containing an estimated total of 5,713 ounces of gold
- Poured 839 ounces of gold and 1,288 ounces of silver, and an estimated 3,178 ounces of gold-in-process remains in the mill circuit
- Sold 735 ounces of gold to the offtaker at an average realized price of US\$2,357/oz (C\$3,229/oz)
- Delivered 42 ounces of gold and 562 ounces of silver per stream and royalty arrangements
- The Company addressed a number of commissioning issues in the mill related to the gravity circuit, elution circuit, and thickening process
- Cash balance at June 30, 2024 of approximately C\$12 million

Derek White, President & CEO, and Director commented, *"Ascot progressed through many important milestones in the second quarter, including the start of processing commissioning ore in the mill, the first gold pour from the gravity circuit, and subsequent pours from the carbon-in-leach circuit as a part of the commissioning process. While various challenges were encountered within the mill startup, many corrective measures and changes have been made, resulting in an upward trajectory in processing reliability, throughput, and the ensuing gold pours. With stoping activity in higher-grade areas having started at the Big Missouri deposit, we anticipate a noticeable increase in gold pours in the very near term."*

Figure 1 - Q2 2024 daily tonnes milled

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/86b438bc-9c11-46fb-bd1e-b609b010f1e9>

Mining

The pace of underground mine development at the Big Missouri deposit increased in Q2 2024. Total lateral development in the quarter was 1,764 metres, comprising 525 metres in development ore and 1,239 metres in waste at Big Missouri, and 383 metres of decline development at PNL. A total of 47,158 wet tonnes of ore

was mined in Q2 2024, and was primarily sourced from development headings, with stoping activity being commenced in late June after secondary egress was established. The remaining mill feed came from previously mined stockpiles. In various locations, waste development headings encountered mineralized material approximately 20-30 metres or more before reaching stope shapes, and as such that mined material was stockpiled and fed to the mill as commissioning material.

As at June 30, 2024, there were approximately 11,614 tonnes of stockpiled ore to be processed in addition to the live feed from Big Missouri underground stoping ore. Since the secondary egress is in place, mining is now targeting planned higher-grade stope blocks which have been averaging approximately 800 tonnes per day over the last weeks of June. This trend is expected to continue in July.

At the Premier-Northern Light ("PNL") deposit near the mill, development rates in the single-heading decline accelerated in the quarter, with the mining contractor consistently achieving approximately 6 metres per day for the month of June. Total development in Q2 2024 was 390 metres and 565 metres to go until the Company reaches the first development ore which is anticipated in September of 2024 with stope production commencing in October.

Mill Commissioning

Since the introduction of rock into the mill at the end of Q1 2024, there has been a steady increase in crushing and grinding performance. To June 30, 2024, the mill has processed 85,436 tonnes, achieving over 2,000 tonnes per day for 13 days in that period and reaching nameplate capacity of approximately 2,500 tonnes per day on June 21, 2024. This has proved the mill can achieve nameplate milling targets and has satisfied key vendor requirements.

On April 20, 2024, the first gold was poured from gold recovered through the gravity circuit as a part of the commissioning process. The first pour from gold recovered from the CIL circuit was completed in late May 2024, with subsequent pours having been completed in June and now continuing on a regular basis. The first gold pour using both the gravity and CIL circuit was completed on June 27, 2024, and that was the largest pour to date.

During Q2 2024, the Company faced commissioning challenges throughout the process plant but particularly in the areas of the elution circuit boiler, carbon management, thickener flocculation, and metallurgical sampling and estimation. In addition, global supply chain challenges and vendor support have been the source of some delays in implementing changes in the mill. These challenges have mostly been surmounted with many process changes made in June, and the Company is starting to see the benefits of those changes in the amount of gold contained in each pour.

The average grade processed to date is estimated to be approximately 2 g/t gold. This is an estimate because during commissioning, as is customary, there is an amount of gold being built up in the processing circuit. This gold-in-circuit inventory is currently estimated to be approximately 3,178 ounces.

Cash Balance and Liquidity

Ascot's cash balance at the end of Q1 2024 was C\$47 million. By the end of Q2 2024, this decreased to approximately C\$12 million. The decrease in cash is attributable to the aforementioned mill commissioning challenges and delays in gold pours. However, with the process changes being implemented, and with the ability to mine stope ore at Big Missouri and feed higher grade material to the mill, the gold pours are now being conducted on a regular basis and generating more revenue. Ascot management is evaluating the potential requirement for additional capital, including an inventory prepay facility and/or a modest equity financing in order to maintain a sufficient cash balance through the commissioning process and meet the Company's debt covenants. As at June 30, 2024, the Company was in technical non-compliance with certain covenants in its lending and stream arrangements. The Company has obtained waivers for this non-compliance through the end of July. The Company continues to work constructively with its lenders and stream provider.

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, Director

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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 the second half 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 advancement and development of the PGP and the timing related thereto, the completion of the PGP mine, the Company's ability to raise financing and be in compliance with its debt and stream agreements, 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 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 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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