

Ascot Announces Upsize of Previously Announced Equity Financing

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VANCOUVER, Oct. 22, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that the Company and a syndicate of agents (the "Agents") co-led by Desjardins Capital Markets ("Desjardins") and BMO Capital Markets ("BMO", and together with Desjardins, the "Bookrunners") have agreed to increase the size of its previously announced best-efforts private placement offering of common shares (the "Common Shares") from gross proceeds of at least C\$25,000,000 and up to a maximum of C\$35,000,000, to gross proceeds of up to C\$42,000,000 (the "Equity Financing").

Proceeds from the Equity Financing and Debt Financing (as defined in the press release titled "*Ascot Provides an Update on Funding for Future Mine Development & Restart of Operations*" dated October 21, 2024) are expected to be used to advance the mine development of the PNL mine by completing approximately 2,400 metres of mine development and advance this development to enable the Company to access and mine the Prew zone phase 1 including the required second egress to the mine. In addition, funds will be used to restart the mill and re-start the BM mine from its current state of temporary care and maintenance. The goal of the Company is to restart mill operations in Q2 2025 and restart the BM mine so that the mill can be sustainably fed with ore from both mines.

Closing of the Equity Financing is expected to occur on or about November 18, 2024 and is conditional on: (i) the execution of all necessary definitive documentation in respect of the Debt Financing, (ii) the deposit of the proceeds of the Debt Financing into an escrow account and (iii) receipt of the necessary TSX approvals and exemptions. The Equity Financing is also conditional upon the Company not being required to obtain any shareholder approvals in respect of the Equity Financing (whether by way of exemption by the TSX or otherwise).

On behalf of the Board of Directors of Ascot Resources Ltd.

"Derek C. White"

President & CEO, Director

For further information contact:

Kristina Howe

VP, Communications khowe@ascotgold.com 778-725-1060 ext. 1019

About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia and its shares trade on the TSX under the ticker AOT and on the OTCQX under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold Mine ("Premier"), 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.

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 and conditions of the Debt Financing or the Equity Financing, the completion of the Debt Financing or the Equity Financing, the anticipated use of proceeds from the funding package and the ability of the Company to accomplish its business objectives and the intentions described herein; and future plans, development and operations of the Company. 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 related to whether the Equity Financing and/or Debt Financing will be completed on the terms described or at all; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainty of estimates and projections relating to development, production, costs and expenses, and health, safety and environmental risks; 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 finance operations and uncertainty as to the availability and terms of future financing; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; the need for TSX approval, including pursuant to financial hardship exemptions, and other regulatory 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 the care and maintenance plans; the ability to maintain throughput and production levels at BM and PNL; 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; the ability of the Company to raise additional financing; compliance with the covenants in Ascot's credit agreements; 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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