

Ascot Closes US\$7.5 Million and C\$42 Million in Additional Funding for Restart of the Premier Gold Project

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VANCOUVER, Nov. 18, 2024 - [Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that the Company has closed the previously announced senior secured debt financing and amendments (the "Debt Financing"), including approximately US\$7.5 million from Sprott Private Resource Streaming and Royalty (B) Corp, ("Sprott Streaming"). In addition, the Company's secured creditors, including Sprott Streaming and Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (together "Nebari"), have extended the waiver and forbearance agreements previously granted until May 31, 2025. Further information is available in the Company's news releases dated October 30, 2024 and November 11, 2024.

Concurrently, the Company closed its previously announced "best-efforts" private placement offering (the "Equity Financing", and together with the Debt Financing, the "Financings") of common shares of the Company (the "Common Shares"). The Equity Financing was conducted by a syndicate of agents co-led by Desjardins Capital Markets and BMO Capital Markets and included Raymond James Ltd. and Velocity Trade Capital Ltd. Under the Equity Financing, the Company issued a total of 262,500,000 Common Shares at a price of C\$0.16 per Common Share, for gross proceeds of approximately C\$42 million. Ccori Apu S.A.C acquired 86,500,000 Common Shares pursuant to the Equity Financing, an additional 250,000 Common Shares from the amount disclosed in the news release dated November 11, 2024.

In connection with the Debt Financing, the Company issued 824,901 Common Shares to Sprott Streaming and 8,766,875 Common Shares to Nebari.

The net proceeds of the Financings will be used to advance the development of the Premier Northern Lights mine ("PNL"), restart the mill and restart the Big Missouri mine ("BM") from the current state of care and maintenance.

Derek White, President and CEO, commented: *"We commend our financing partners Sprott Streaming and Nebari for their cooperation and timely closing for this financing and forbearance. We express our gratitude to our existing shareholders who participated in the equity financing, including our largest shareholder Ccori Apu S.A.C., and Equinox Partners LLP and other long-term shareholders whose support is very much appreciated. The Company is focused on completing the development of our second mine, Premier Northern Lights, and has agreed to a focused development program with its mining contractor, Procon Mining & Tunneling Ltd, so that mill operations can restart in Q2 of 2025. With both the Premier Northern Lights and Big Missouri mines feeding the mill, Ascot anticipates it can sustainably deliver enough ore feed to profitably run the operation."*

Early Warning

In connection with the foregoing, Nebari agreed to an amended and restated convertible credit facility (the "Convertible Facility") and an amended and restated cost overrun agreement (the "COF") each dated November 18, 2024, resulting in Nebari Partners, LLC, as investment Manager, together with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Natural Resources AIV II, LP (collectively, the "Acquiror"), acquiring ownership of the following securities: (i) the Convertible Facility; (ii) 25,767,777 amended and restated Common Share purchase warrants of Ascot issued pursuant to the Convertible Facility (the "Prepayment Warrants"); (iii) 10,164,528 amended and restated Common Share purchase warrants of Ascot issued pursuant to the COF (the "COF Warrants"); and (iv) 8,766,875 Common Shares of Ascot issued as a result of the COF (the "Alignment Shares").

Prior to the transactions specified in this press release, the Acquiror owned and controlled no Common

Shares of Ascot but did own convertible securities that if exercised would result in the Acquiror owning less than 10% of the issued and outstanding Common Shares of the Company. Following completion of the transactions, the Acquiror now owns and controls the Convertible Facility, Prepayment Warrants, COF Warrants and Alignment Shares, representing 8,766,875 Common Shares (or 0.89% of the issued and outstanding Common Shares) on a non-diluted basis or 121,211,611 Common Shares (or 11.08% of the issued and outstanding Common Shares) on a converted/exercised partially diluted basis (this does not factor in the conversion of interest to Common Shares). This is based on the exchange rate of US to Canadian dollars on November 14, 2024. As well, this does not account for the Prepayment Warrants as they are only exercisable if the Convertible Facility is redeemed in certain circumstances via a cash payment.

The securities indicated in this press release were not acquired through the facilities of any market for securities of the Company as they were issued directly by Ascot. This transaction was completed by the Acquiror for investment purposes and the Acquiror may increase or decrease its investments in the Company at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor.

No new consideration was paid for the amendments to the Credit Facility and the COF, and the Acquiror relied on Section 2.3 of National Instrument 45-106 - *Prospectus Exemptions* on the basis that the Acquiror is an "accredited investor" as defined therein.

This portion of the press release is included pursuant to National Instrument 62-103 - *Take-Over Bids and Special Transactions*, which also requires an early warning report to be filed on SEDAR+ (www.sedarplus.com) containing additional information with respect to the foregoing matters. A copy of the related early warning report may be obtained on Ascot's SEDAR+ profile.

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

"Derek C. White"
President & CEO

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Ascot

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

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 anticipated use of proceeds of the Financings; the advancement and development of PNL; the anticipated restart of mill operations and the timing related thereto; the anticipated restart of BM; the ability of the Company to accomplish its business objectives and the intentions described herein and the timing of future plans, development and operations of the Company, and the ability of such plans, development and operations to sustain the Company's operations. 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 the need for future waivers or forbearance agreements from the secured creditors of the Company; 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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