

Ascot Resources Ltd. Announces Leadership Transition and Appointment of New Director

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VANCOUVER, Jan. 15, 2025 - Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce a leadership transition, effective January 14, 2025. After collaborative planning with the Board, Derek White will step down as President & CEO. The Board extends its gratitude to Mr. White for his dedicated leadership and contributions to the Company.

During his tenure, Mr. White led the Company through key milestones, including capital raising, development, and construction of the Premier Project. In support of a smooth transition, Mr. White will remain as an advisor as required.

The Board is pleased to announce the appointment of Mr. James (Jim) A. Currie as CEO and Director, effective on the same date. The Board welcomes Mr. Currie as he guides the Company through the next phase of development and into commercial production. He will also serve as Chief Operating Officer (COO) on an interim basis until a full time replacement is appointed.

Over Mr. Currie's more than 40-year career in the mining industry, he has been a director on various boards and held senior management, engineering and operational roles for numerous mines and projects. Mr. Currie has served as COO for a number of TSX and NYSE listed companies including Equinox Gold Corp., Pretium Resources Inc. and New Gold Inc. During his tenure at Equinox Gold Corp., Mr. Currie led the construction effort of the Arizona and Castle Mountain mines. At Pretium Resources Inc., Mr. Currie led development of the Brucejack gold asset and at New Gold Inc., Mr. Currie led the construction and development of the New Afton gold mine, which went into production in 2012. Mr. Currie holds a Bachelor of Applied Science degree with Honours in Mining Engineering from Queen's University and is a registered professional engineer. Mr. Currie was the 2014 co-winner of AME BC's prestigious EA Scholtz Award for Excellence in Mine Development for his work on New Afton.

Mr. Currie states, "I am excited to join the Ascot team and lead the next phase of the Premier Project. This is a pivotal moment for the Company, and I look forward to leveraging my experience to drive the transition of the Project to commercial production, and create value for the shareholders."

In addition, the Company is pleased to announce the appointment of Ms. Coille Van Alphen to the Board of Directors, effective January 14, 2025. Ms. Van Alphen is a Portfolio Manager for Equinox Partners, a major shareholder of the Company. Ms. Van Alphen brings extensive expertise in metals and mining portfolio management, capital allocation, and project financing. The Board welcomes Ms. Van Alphen and looks forward to sharing her strategic insights as Ascot advances its mine development.

The Company also advises that John Kiernan COO, has decided to retire to pursue consulting opportunities. Bryant Schwengler, VP & GM, has elected to step down to pursue other opportunities and be closer to family. The Board extends its gratitude to Derek, John, and Bryant, for their years of hard work and dedication to the project. The Company wishes them well in their future endeavours.

The Company advises that Diana Mark, Greystone Corporate Services Inc. has been hired as Corporate Secretary, and KIN Communications has been retained to handle the Company's investor relations and communications. A Conference Call for all interested parties is scheduled for January 29, 2025 at 2:00pm PDT, after Mr. Currie has had a chance to visit the site.

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

"Rick Zimmer "
Chairman of the Board of Directors

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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 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 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 the Big Missouri mine and the Premier Northern Lights mine; 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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