

# Ascot Resources Ltd. Announces Amendment of Previously Announced Equity Financing

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[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 amend its previously announced best-efforts private placement offering of units of the Company (the "Offering").

The Offering will target gross proceeds of at least C\$60 million and up to a maximum of C\$65 million, now consisting of: (i) hard dollar units of the Company (the "HD Units") at a price of \$0.115 per HD Unit (the "HD Unit Offering Price") for gross proceeds of a minimum of C\$40 million and up to a maximum of C\$45 million (the "HD Offering"); and (ii) charity flow-through units of the Company (the "CDE FT Units", and collectively with the HD Units, the "Units") a price of C\$0.1403 per CDE FT Unit (the "CDE FT Offering Price") for gross proceeds of approximately C\$20 million (the "CDE FT Offering"). Each Unit will be comprised of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant of the Company (each, a "Warrant"). The Common Shares and Warrants underlying the CDE FT Units shall qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)). Each Warrant shall entitle the holder to acquire one non-flow-through Common Share at a price of C\$0.155 per Common Share for a period of 24 months following the Tranche 1 Closing Date (as defined below), subject to adjustments.

The closing of Offering will consist of an initial tranche ("Tranche 1") that is expected to close on or about March 14, 2025 (the "Tranche 1 Closing Date") as well as a second tranche ("Tranche 2") that is expected to close on or about April 10, 2025 (the "Tranche 2 Closing Date", and collectively the "Closing Dates"). Tranche 1 will consist of all CDE FT Units to be issued pursuant to the CDE FT Offering, and may consist of a portion of the HD Units to be issued pursuant to the HD Offering. Tranche 2 will consist of the remaining HD Units not issued as part of Tranche 1 pursuant to the HD Offering. The Closing Dates may be adjusted as agreed among the Company and the Bookrunners, acting reasonably.

The gross proceeds raised from the Common Shares and Warrants comprising CDE FT Units will be used by the Company to incur eligible "Canadian development expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred or deemed to be incurred and renounced to the purchasers of the CDE FT Units with an effective date no later than December 31, 2025. The net proceeds of the HD Offering will be used to advance the Premier Gold Project and for general corporate purposes. Please see the press release titled "*Ascot Announces Best Efforts Private Placement to Fund Mine Development & Restart of Operations*" dated February 20, 2025 for further details on sources and uses of funds.

Closing of the Offering is conditional on: (i) receipt of forbearance from Nebari and Spratt, (ii) receipt of the necessary TSX approvals and exemptions, and (iii) the Company not being required to obtain any shareholder approvals in respect of the Offering (whether by way of a TSX Exemption (as defined below) or otherwise).

As announced on November 11, 2024, the Company previously relied on the financial hardship under Section 604(e) of the TSX Company Manual (the "Exemption"). The TSX placed the Common Shares under delisting review, which is customary practice when a listed issuer relies on the Exemption. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Common Shares on the TSX. The Company may delist from the TSX and pursue an alternative listing on the TSX Venture Exchange.

The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with Canadian securities law. 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. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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](http://www.sedarplus.ca) or visit the Company's web site at [www.ascotgold.com](http://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 ability of the Company to accomplish its business objectives, the sources and uses and other 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 the Exemption, 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](http://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 and timelines associated with the development 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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