

# Ascot Resources Ltd. Announces Closing of the First Tranche of Private Placement

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[Ascot Resources Ltd.](#) (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has closed the first of two tranches (the "First Tranche") of the previously announced private placement (the "Offering"), has entered into extensions of the existing waiver and forbearance conditions with its Secured Creditors (as defined below), and has received acceptance from the Toronto Stock Exchange (the "TSX") of the Exemption (as defined below).

## *The Offering*

The First Tranche closing consisted of 142,551,675 charity flow-through units of the Company (the "CDE FT Units") at a price of C\$0.1403 per CDE FT Unit and 191,435,095 hard dollar units of the Company (the "HD Units") at a price of C\$0.115 per HD Unit (together, the "Offered Securities") for gross proceeds of approximately C\$42.0 million. Each Offered Security is comprised of one common share of the Company (each, a "Share") and one common share purchase warrant of the Company (each, a "Warrant"). Each Warrant will entitle the holder to acquire one Share at a price of C\$0.155 per Share for a period of 24 months. The Shares and Warrants comprising the CDE FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada). The gross proceeds from the offering of the 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 September 30, 2025. The net proceeds from the offering of the HD Units 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. The second and final tranche of the Offering (the "Second Tranche"), pursuant to which the Company expects to issue an additional 162,000,000 HD Units at a price of C\$0.115 per HD Unit for additional gross proceeds of approximately C\$18.6 million, is anticipated to close on or about April 10, 2025.

The securities described above have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. 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 any State in which such offer, solicitation or sale would be unlawful.

## *Forbearance Amendments*

Sprott Private Resource Streaming and Royalty (B) Corp, ("Sprott") and Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively, "Nebari" and together with Sprott, the "Secured Creditors") agreed, pursuant to definitive agreements entered into with the Company, to extend their existing waiver and forbearance conditions until September 30, 2025.

The Company also entered into an amending agreement to the amended and restated credit agreement with certain Nebari entities dated November 18, 2024 (the "Convertible Facility"), which amended the conversion price under the Convertible Facility to C\$0.155. The exercise price of the existing Nebari Warrants (as defined below) was also amended to C\$0.155. In addition, the maximum number of Shares issuable pursuant to the conversion of the Convertible Facility and the exercise of existing Nebari Warrants was amended from a maximum of 155,000,000 Shares to a maximum of 200,000,000 Shares, an increase of 45,000,000 Shares.

Sprott has committed to release the currently held US\$7,500,000 second stream deposit from escrow upon achieving the agreed development and funding targets, consistent with the terms of the Company's amended

and restated purchase and sale agreements, dated November 15, 2024, with Sprott.

#### *TSX Exemption from Shareholder Approval Requirements*

The Company relied on the financial hardship exemption under Section 604(e) of the TSX Company Manual (the "Exemption") in connection with the Offering, which has been accepted by the TSX. The TSX has placed the Shares under delisting review, which is customary practice when a listed issuer relies on such Exemption. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Shares on the TSX. The Company may delist from the TSX and pursue an alternative listing on the TSX Venture Exchange.

#### Early Warning

In connection with the foregoing, Nebari also entered into an amending agreement to amended and restated cost overrun agreement (the "COF") dated March 14, 2025. This, together with the Convertible Facility, resulted in Nebari acquiring ownership of the following securities: (i) the Convertible Facility; (ii) 25,767,777 amended and restated warrants issued pursuant to the Convertible Facility (the "Prepayment Warrants"); and (iii) 10,164,528 amended and restated warrants issued pursuant to the COF (the "COF Warrants") (collectively the "Nebari Warrants").

Prior to the transactions specified in this press release, Nebari owned and controlled 10,231,041 Shares (representing 1.0% of the issued and outstanding Shares on a non-diluted basis) and each of the Convertible Facility (in the amount of US\$13,800,000), Prepayment Warrants and COF Warrants (prior to each being amended) (representing 124,562,236 Shares or 11.3% of the issued and outstanding Shares on a converted/exercised partially diluted basis (this does not factor in the conversion of interest to Shares and the Prepayment Warrants as they are only exercisable if the Convertible Facility is redeemed in certain circumstances via a cash payment)). This is based on the exchange rate of US to Canadian dollars on March 13, 2025.

Following completion of the transactions, Nebari now owns and controls 10,231,041 Shares (representing 0.8% of the issued and outstanding Shares on a non-diluted basis) and the Convertible Facility (in the amount of US\$13,800,000), Prepayment Warrants, and COF Warrants, representing 149,427,827 Shares (or 10.3% of the issued and outstanding Shares) on a converted/exercised partially diluted basis (this does not factor in the conversion of interest to Shares and the Prepayment Warrants as they are only exercisable if the Convertible Facility is redeemed in certain circumstances via a cash payment). This is based on the exchange rate of US to Canadian dollars on March 13, 2025.

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 Nebari for investment purposes and Nebari 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 Nebari relied on Section 2.3 of National Instrument 45-106 - *Prospectus Exemptions* on the basis that Nebari 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](http://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.  
Rick Zimmer  
Chairman of the Board of Directors

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#### About Ascot Resources Ltd.

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the Toronto Stock Exchange 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 closing of the Second Tranche, the ability of the Company to accomplish its business objectives, the potential outcome of the TSX's remedial delisting review and any alternative listing on the TSX Venture Exchange, the achievement of development and funding targets, 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 potential future waivers or forbearance agreements from the Secured Creditors; 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; 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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