

Ascot Resources Ltd. Announces Launch of C\$0.01 Rights Offering

08.11.2025 | [GlobeNewswire](#)

[Ascot Resources Ltd.](#) (TSXV: AOT.H; OTCQB: AOTVF) ("Ascot" or the "Company") announces it is undertaking a rights offering to raise gross proceeds of up to C\$14,871,517 (the "Rights Offering").

Rights Offering

Pursuant to the Rights Offering, the Company will be offering 1,487,151,720 rights (the "Rights") to certain holders (the "Shareholders") of common shares in the capital of Ascot (the "Common Shares") at the close of business on the record date of November 18, 2025 (the "Record Date") on the basis of one (1) Right for each Common Share held. Each one (1) Right will entitle the holder to subscribe for one (1) Common Share of the Company (a "Rights Share") at the subscription price of C\$0.01 per Rights Share (the "Basic Subscription Privilege").

The Common Shares are listed on the NEX Board of the TSXV Venture Exchange ("NEX"). The Rights will not be listed on any stock exchange or marketplace.

The Rights will expire at 5:00 p.m. (Toronto time) on December 12, 2025 (the "Expiry Time"), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights under the Basic Subscription Privilege will be entitled to subscribe *pro rata* for additional Rights Shares, if available, as a result of unexercised Rights, prior to the Expiry Time (the "Additional Subscription Privilege"), subject to certain limitations as set out in the Company's Rights Offering circular dated November 7, 2025 (the "Circular").

In connection with the Rights Offering, the Company has entered into a standby agreement dated October 27, 2025, as amended November 7, 2025, with Fiore Management and Advisory Corp. ("Fiore" or the "Standby Purchaser"), pursuant to which Fiore has agreed to acquire 100% of all outstanding Rights Shares not otherwise acquired under the Rights Offering by Shareholders, including pursuant to the Basic Subscription Privilege and the Additional Subscription Privilege. The Circular will be filed on SEDAR+ under Ascot's profile at www.sedarplus.ca, along with the Notice of Rights Offering on Form 45-106F14 - *Rights Offering Notice for Reporting Issuers* (the "Notice"). The Notice, the Rights certificate and subscription form will be mailed to Shareholders in the Eligible Jurisdictions (as defined below) as of the Record Date on or about November 21, 2025. The Company expects to close the Rights Offering on or about December 15, 2025 subject to the requirement of the TSX Venture Exchange (the "TSXV") that any personal information forms required to be filed in respect of the Rights Offering have been cleared.

The Rights will be offered to Shareholders resident in all provinces and territories of Canada (the "Eligible Jurisdictions"). Registered Shareholders in the Eligible Jurisdictions who wish to exercise their Rights must forward the completed subscription form, together with the applicable funds, to the rights agent, Computershare Investor Services Inc. (the "Rights Agent"), on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer, or broker, will receive materials and instructions from their intermediary.

Upon completion of the Rights Offering and assuming all Rights are exercised, the Company will have 2,974,303,440 Common Shares outstanding, of which Rights Shares issued under the Rights Offering will represent approximately 50% of the Company's issued and outstanding shares.

Subject to the detailed provisions of the Circular, Rights certificates and subscription forms will not be mailed to Shareholders resident in the United States or otherwise outside of the Eligible Jurisdictions, unless such Shareholders are able to establish to the satisfaction of the Company that they are eligible to participate in the Rights Offering and provide such evidence to the Company and the Rights Agent of the same.

Closing of the Rights Offering is subject to the receipt of all necessary approvals, including the approval of the TSXV.

Subsequent to the closing of the Rights Offering, the Company will complete a 50:1 share consolidation (the "50:1 Share Consolidation"). The Rights Offering will close on a pre-consolidation basis. The Company also intends to complete a brokered private placement of subscription receipts (the "Subscription Receipts") at a price per Subscription Receipt to be determined in the context of the market (the "Private Placement"). The Private Placement will also close on a post-consolidation basis. The 50:1 Share Consolidation and the Private Placement are subject to TSXV approval.

If a significant amount of the anticipated Private Placement does not close, the Company will be required to initiate proceedings under the *Companies' Creditors Arrangement Act* (CCAA).

Use of Proceeds

The Company intends to use the net proceeds from the Rights Offering to settle outstanding amounts owed to the Company's creditors.

Additional Information

Further details concerning the Rights Offering are contained in the Notice and Circular, each of which will be available on the Company's SEDAR+ profile at www.sedarplus.ca, and for persons outside of the United States, on the Company's website at www.ascotgold.com. Prospective investors should read these documents before making an investment decision.

This news 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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or under any state securities laws in the United States, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

Neither the Toronto Stock Exchange, NEX or the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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

James A. (Jim) Currie
CEO and Director

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About Ascot

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the NEX under the ticker AOT.H and on the OTCQB under the ticker AOTVF. Ascot is the 100% owner of the Premier Gold mine which 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.

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 Rights Offering, the anticipated use of proceeds from the Rights Offering; 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 uncertainty relating to the closing of the Rights Offering, delays in obtaining or failure to obtain required approvals to complete the Rights Offering; discretion in the Company's use of available funds from the Rights Offering; the uncertainty associated with estimating costs to completion of the Rights Offering; risks relating to negative operating cash flows of the Company; dilution of the shareholdings of shareholders who do not exercise all of their Rights under the Rights Offering; irrevocability of the exercise of Rights by a shareholder; the possibility that the subscription price is not indicative of the Company's value; if a shareholder fails to follow the subscription procedure and abide by the subscription deadline their subscription may be rejected; whether the Private Placement and 50:1 Share Consolidation 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; environmental compliance; risks related to outstanding debt; 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 to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing; social media and reputation; negative publicity; human rights; business objectives; shortage of personnel; health and safety; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; claims and legal proceedings; information systems and cyber security; internal controls; violation of anti-bribery or corruption laws; competition; tax considerations; compliance with listing standards; enforcement of civil liabilities; financing requirement risks; market price volatility of Common Shares; uncertainty as to timely availability of permits and other governmental approvals; the need for exchange approval, 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 24, 2025 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the completion of the Rights Offering under certain thresholds, including the estimated costs thereof; the estimated costs associated with the care and maintenance plans; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; labor and materials costs increasing on a basis consistent with the Company's current expectations, 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; currency exchange rates being approximately consistent with current levels, compliance with the covenants in Ascot's credit agreements; exploration plans; and general marketing, political, business and economic conditions. 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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