

Ascot Resources Ltd. Announces Closing of the First Tranche of Private Placement, Changes to Leadership and Creditor Restructuring

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[Ascot Resources Ltd.](#) (TSXV: AOT.H; OTCID: AOTVF) ("Ascot" or the "Company") is pleased to announce that it has closed the first tranche (the "First Tranche") of the "best efforts" brokered private placement (the "Offering") of units of the Company that was previously announced on December 22, 2025, with participation from large shareholders including Ccori Apu.

The Company also announces that it has entered into amended and restated agreements with Nebari and Sprott (as defined below).

The Company previously announced the completion of a rights offering on December 15, 2025, the proceeds of which have been used to settle existing lien claims in relation to Premier Gold Mine.

The Company has received conditional approval from the TSX Venture Exchange ("TSXV") to be reactivated from NEX to a Tier 2 Mining Issuer on the TSXV, following completion of the Offering and final acceptance of the Nebari and Sprott amendments.

Additionally, the Company announces that Jim Currie will be stepping down as President, CEO and Director, replaced by Robert McLeod. Alex Morrison will join the Board of Directors as Lead Director, Ryan Wemark, P.Eng will join as Executive Vice-President and Tally Barmash will join as Corporate Secretary.

"We are grateful to secured and legacy creditors, shareholders, new investors and Ascot's Board and Management team for working with our team to restructure Ascot and supporting our new development vision for a high-grade gold producer near my hometown of Stewart, BC," said Robert McLeod, President and CEO of Ascot Resources. "In particular, we wish to recognize Procon Mining and Nuna Construction for working with us to reach a mutually agreeable payables settlement - we deeply appreciate their support. Additionally, we are grateful to Ccori Apu, current and new shareholders who all believe in the quality and potential of the Red Mountain and Premier Gold Projects and who participated in the Equity financing and Rights Offering. Finally, we are grateful to outgoing CEO Jim Currie, for his steady hand that stabilized Ascot during exceptionally difficult financial and operating conditions in 2025, avoiding CCAA and adding strong members to the Ascot team. We wish Jim all of the best in his future endeavours.

"In the weeks ahead, the Company will announce detailed plans for development of the Company's projects, additions to the management team as well as a corporate rebrand and proposed name change. In particular, we believe the rapid development of the high-grade, underground bulk-mineable Red Mountain Project is the key to the successful commissioning and operation of a centralized mill to process material from the multiple deposits in the Golden Triangle."

"We see significant value at Ascot, including a fully permitted, 2,500 tonne per day CIL mill, over 6,400 meters of recently built underground workings at two deposits, a water treatment plant, a tailings facility with road access and grid power," said Ryan Weymark, Executive Vice-President. "We have an executable plan to maximize value from the significant Mineral Resources at Red Mountain and the Premier Gold Project and bring recent experience in re-starting distressed mining operations within the Fiore Group."

The Offering

The closing of the First Tranche consisted of 133,588,478 hard dollar units of the Company (the "HD Units")

at a price of C\$0.60 per HD Unit for gross proceeds of approximately C\$80.1 million. Each HD Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a "HD Warrant Share") at an exercise price of C\$0.85 per HD Warrant Share for a period of 12 months following closing of the First Tranche expiring December 30, 2026. The gross proceeds from the First Tranche will be used by the Company to further develop the Premier Gold Mine and Red Mountain project and for general corporate purposes. No flow-through units were issued as part of the First Tranche of the Offering.

The Offering is being conducted by a syndicate of agents co-led by Canaccord Genuity Corp. and Raymond James Ltd., and includes Desjardins Capital Markets (the "Agents").

In consideration for the services rendered in connection with the First Tranche, the Agents received a cash fee equal to 6% of the aggregate gross proceeds of the First Tranche, reduced to 2% in respect of sales to certain purchasers, and were granted 4,350,275 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to purchase one Common Share (a "Broker Warrant Share") at an exercise price of \$0.60 per Broker Warrant Share for a period of 24 months following the closing date of the First Tranche expiring December 30, 2027.

The first tranche of the Offering involved the issuance of 92,959,170 HD Units (for a subscription amount of C\$55,775,502) to insiders, who are related parties (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(e) of MI 61-101.

The Company intends to use the net proceeds of the Offering to further develop the Premier Gold Mine and Red Mountain project and for general corporate purposes.

The remainder of the Offering is anticipated to close in January 2026.

The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with Canadian securities law expiring on May 1, 2026. 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.

Nebari Amendments

The Company has entered into a second amended and restated convertible facility agreement with Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1 LP, as lenders (the "Lenders"), and Nebari Collateral Agent LLC, as collateral agent (the "Collateral Agent", and, together with the Lenders, "Nebari") dated December 30, 2025 (the "Convertible Facility"), which extended the maturity date of the loan to three years from December 30, 2025 (the "Closing"). The exercise price of the warrants previously issued to Nebari under the Convertible Facility (the "CF Warrants") was reset to C\$0.75, all vesting conditions in respect of the CF Warrants were removed such that they are immediately exercisable and the expiry date of the CF Warrants was extended to three years from Closing. The Convertible Facility was amended to permit interest accruing after the Closing to be paid in Common Shares quarterly based on the greater of the Discounted Market Price and the 15-day VWAP (as such terms are defined in the policies of the TSXV), subject to TSXV approval at each such instance, and failing such approval, interest to be payable in cash, provided that during the first year from Closing the interest conversion price will not be less than C\$0.60. In addition, the Convertible Facility amended the conversion price such that the outstanding principal amount of the Convertible Facility (as described above) on Closing (the "Conversion Amount") is convertible as follows: (i) 50% of the Conversion Amount is convertible into Common Shares at a conversion price of C\$1.00, and (ii) the remaining 50% of the Conversion Amount is convertible into Common Shares at a conversion price of C\$2.00.

The Company and Nebari also entered into a third amended and restated cost overrun agreement dated December 30, 2025 (the "COF"), which extended the maturity date of the loan to five years from Closing and restructured the payment of the COF. The exercise price of the warrants previously issued or to be issued to Nebari under the COF (the "COF Warrants") was reset to C\$0.75 per Common Share and the expiry date of the COF Warrants was extended to five years from Closing. In addition, the COF was amended to permit interest accruing after the Closing to be paid in Common Shares quarterly based on the greater of the Discounted Market Price and the 15-day VWAP (as such terms are defined in the policies of the TSXV), subject to TSXV approval at each such instance, and failing such approval interest to be payable in cash, provided that during the first year from Closing the interest conversion price will not be less than C\$0.60.

Sprott Amendments

The Company has also entered into a third amended and restated purchase and sale agreement #1 (the "Third Amended and Restated Purchase and Sale Agreement #1") dated December 30, 2025, and a second amended and restated purchase and sale agreement #2 (the "Second Amended and Restated Purchase and Sale Agreement #2", and together with the Third Amended and Restated Purchase and Sale Agreement #1, the "Amended and Restated Purchase and Sale Agreements") dated December 30, 2025, among, *inter alios*, the Company, as seller, Ascot Power Ltd. and IDM Mining Ltd., together as guarantors, and Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott"). The Amended and Restated Purchase and Sale Agreements were amended to extend the buy back option period to December 31, 2028. Sprott has also agreed, in principle, that in exchange for waiving an outstanding delivery under the Amended and Restated Purchase and Sale Agreements, it will accept payment of approximately US\$400,000, to be settled by the issuance of Common Shares, subject to TSXV approval, at a later date.

Lien Settlement

The Company has entered into settlement agreements with existing lien claimants in relation to the Premier Gold Mine and has used the proceeds from the recently completed rights offering to settle such claims.

Leadership Changes

Robert McLeod, President, CEO and Director

Rob is an accomplished geologist, executive and third-generation miner from Stewart, BC. He started his career as a mill operator at the Premier Mine for Westmin Resources in 1991 and as a junior geologist for Lac Minerals at the Red Mountain Project from 1992-1994. He has extensive experience in gold projects throughout North America including multiple discoveries and Company sales. He was previously CEO of IDM Mining, who advanced the Red Mountain Project through resource expansion, feasibility and receipt of EA and EIS approvals and was acquired by Ascot in 2019. Rob is a partner in the Fiore Group and co-founder with the Nisga'a Nation of Nations Royalty Corp, with Selkirk First Nation of Selkirk Copper Mines and West Red Lake Gold Mines. He is a Director of Nations Royalty, Dolly Varden Silver and Nexgold Mining, Rob is an advisor to several additional junior Companies and Director of the Britannia Mine Museum. He has a B.Sc. in Geology from the University of British Columbia and Masters in Mineral Exploration from Queens University.

Ryan Weymark, Executive Vice-President

Ryan Weymark is a mining executive and Professional Engineer with over 15 years of experience spanning project development, technical advisory, permitting, M&A, and operations across the mining sector. He is the President and Co-Founder of Fuse Advisors Inc., a growing consultancy of 40+ professionals that was recently acquired by SLR Consulting.

Ryan is part of the Fiore Group, contributing to the creation and advancement of new mining ventures. He is a co-founder of several public and private resource companies, and is an advisor to West Red Lake Gold Mines, Dolly Varden Silver and Nations Royalty.

Ryan is the former Vice President, Technical Evaluations and consultant to NexGen Energy, where he led

strategic technical initiatives for the Rook I Project. Prior to NexGen, Ryan was an executive for several junior mining developers in the Golden Triangle of British Columbia. Prior to that, Ryan held technical and management roles with Teck Resources, Leducor and SNC-Lavalin working in operations, engineering and construction projects.

Ryan holds a B.A.Sc. in Mining and Mineral Process Engineering from the University of British Columbia and is a licensed Professional Engineer (P.Eng.).

Alex Morrison, Lead Director

Alex Morrison is a professional director and experienced mining executive with 40 years of experience in the mining industry. He has vast multidisciplinary experience in senior strategic roles in finance, accounting, information technology, supply chain and operations support at major mining and royalty companies including Newmont Mining, Homestake Mining, Phelps Dodge, Franco-Nevada and Stillwater Mining. He has held diverse corporate director, chairman and lead director roles for a broad list of mining companies including Detour Gold, Taseko Mines, Gold Standard Ventures, [Gold Resource Corp.](#), Selkirk Copper Mines and Dakota Gold. He is currently a director of Energy Fuels (NYSE:UUUU), Nations Royalty (TSX-V:NRC), Deterra Royalties (ASX: DRR) and Selkirk Copper Mines (TSX-V:SCMI). He began his career at PricewaterhouseCoopers where he obtained his CPA CA and holds a BA (Business Administration) from Trinity Western University.

Tally Barmash, Corporate Secretary

Tally Barmash is Senior Vice-President, Corporate Finance of Fiore Management & Advisory Corp. since November 2015 and has held officer roles of multiple public companies primarily focused on the resource sector. She has played a key role in managing numerous equity financings, private placements, debt financings, and mergers and acquisitions. Tally Barmash holds a Bachelor of Arts from Concordia University.

Early Warning Disclosure

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.

The COF, together with the Convertible Facility, resulted in Nebari acquiring ownership of the following securities: (i) the Convertible Facility; (ii) 10,453,291 COF Warrants exercisable at C\$0.75 per Common Share; and (iii) 515,356 CF Warrants exercisable at C\$0.75 per Common Share.

Prior to the transactions specified in this press release, Nebari owned and controlled (i) 204,621 Common Shares, (ii) the Convertible Facility prior to it being amended and restated into its current form, (iii) 515,356 CF Warrants with an exercise price of C\$7.75 per Common Share, and (iv) 203,291 COF Warrants with an exercise price of C\$7.75 per Common Share (or 0.3% of the then-issued and outstanding Common Shares) on a non-diluted basis or 2,882,751 Common Shares (or 4.6% of the then-issued and outstanding Common Shares) on a converted/exercised partially diluted basis. This is based on the exchange rate of US to Canadian dollars on December 29, 2025. As well, partially-diluted ownership does not account for the CF Warrants as they were only exercisable if the Convertible Facility was redeemed in certain circumstances via a cash payment.

Following completion of the transactions, Nebari now owns and controls the Convertible Facility, the CF Warrants, the COF Warrants and 204,621 Common Shares (or 0.1% of the issued and outstanding Common Shares) on a non-diluted basis or 29,360,175 Common Shares (or 13.2% of the issued and outstanding Common Shares) on a converted/exercised partially diluted basis (this does not factor in the future conversion of any interest to Common Shares). This is based on the exchange rate of US to Canadian dollars on December 29, 2025. The CF Warrants have been amended such that they are no longer tied to the redemption of the Convertible Facility. 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. 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.

Pursuant to the Offering, Ccori Apu S.A.C. ("Ccori Apu") acquired 50,416,667 HD Units comprised of 50,416,667 Common Shares and 25,208,333.5 Warrants, for aggregate consideration of \$30,250,000.20. Prior to the transactions specified in this press release, Ccori Apu owned and controlled 18,289,439 Common Shares and warrants to acquire an additional 2,644,800 Common Shares, representing 30.7% of the issued and outstanding Common Shares on a non-diluted basis and 33.7% of the issued and outstanding Common Shares on a converted/exercised partially diluted basis. Following completion of the transactions, Ccori Apu now owns and controls 68,706,106 Common Shares and warrants to acquire an additional 27,853,133.5 Common Shares, representing 35.6% of the issued and outstanding Common Shares on a non-diluted basis and 43.7% of the issued and outstanding Common Shares on a converted/exercised partially diluted basis.

This transaction was completed by Ccori Apu, which is a entity holding investments in certain mining companies, for investment purposes and Ccori Apu 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. A copy of the related early warning report may be obtained upon request by contacting Victor Ostolaza at Ccori Apu's contact details: Av. Camino Real 348, Floor 12, San Isidro, Lima, Peru; telephone: + 51 954664307.

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 OTCID 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 Offering, the anticipated use of proceeds from the 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, discretion in the Company's use of available funds from the Offering; risks relating to negative operating cash flows of the Company; 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 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 press release is expressly qualified by this cautionary statement.

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