

Ascot Resources Ltd. Announces Key Elements of 2026 Vision, Proposes Name Change to Cambria Gold Mines Inc. and Updates Restructuring

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[Ascot Resources Ltd.](#) (TSXV: AOT.H; OTCID: AOTVF) ("Ascot" or the "Company") is pleased to announce that, subject to regulatory approval, the Company will be changing its name to Cambria Gold Mines Inc. ("Cambria") and is currently planning and budgeting for key strategic elements to advance the Premier and Red Mountain Projects during 2026. This follows the successful closing of the final tranche of the private placement on January 27, 2026, whereby Ascot raised aggregate gross proceeds of C\$175 million. The Company has completed the last stages of its refinancing, settlement of secured and unsecured creditors and restructuring of existing debt (the "Restructuring"). Additionally, through amendment of the Agreement with Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott"), the 50% buydown window has been extended by two years from December 2026 to December 2028.

The key to the successful re-start and sustained gold production at the recently commissioned 2,500 tonne per day mill at the Premier Gold Project ("PGP") is the rapid development of the Red Mountain Project ("Red Mountain"), located east of Stewart, B.C. Red Mountain hosts Measured and Indicated Resources of 3,191,000 tonnes averaging 7.63 g/t Au for 783,000 ounces¹, is a wide deposit amenable to longhole stoping, has existing production size underground workings and would provide the majority of mill feed for the PGP mill. It is proposed that Red Mountain ore would be blended with high-grade mineralization from the Premier-Northern Lights deposit ("PNL") and/or the potentially bulk-mineable mineralization from the Big Missouri Deposit, both located at PGP. Work to advance permitting of the Red Mountain access road was initiated in the fall of 2025, led by the incoming management team, including thorough consultation with the Nisga'a Nation. The objective is for mineralized material to be trucked to PGP from the Red Mountain deposit.

More details of the 2026 program will be announced in the near future. Key elements of this work program will include the following:

- Commence construction of the Red Mountain access road this spring, subject to regulatory approval;
- Infill drilling at the PNL deposit with the objective of upgrading Indicated Resources to Measured, starting in March 2026, which is necessary to develop the mine further;
- Advance exploration and Mines Act permits for Red Mountain and amend any required permits for PNL;
- Upgrade the water treatment plant at PNL to bring water discharge fully into compliance;
- Continue the PNL mill and infrastructure under care and maintenance with an objective of reducing current costs;
- Update the Red Mountain and Premier National Instrument 43-101 Feasibility Study in H2 2026; and
- Order long-lead time items for the PGP mill upgrades.

"Management has been rapidly developing key permitting, geological and engineering elements to develop the Premier and Red Mountain Deposits with the goal of a high-grade, hub and spoke gold mining operation to feed the recently constructed mill. We expect numerous positive catalysts during 2026 to add significant value to our Company. We are grateful to all stakeholders and shareholders that have supported us, including Sprott Streaming and Royalty granting a two-year extension on their stream buydown," said Robert McLeod, President and CEO. "Our proposed name change to Cambria Gold Mines Inc., named after the spectacular icefield located adjacent to Red Mountain, reflects our new vision for the Company."

Sprott Amendments

As previously disclosed on December 31, 2025, in exchange for waiving an outstanding delivery under the 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 31, 2025, among, *inter alios*, the Company, as seller, Ascot Power Ltd. and [IDM Mining Ltd.](#), together as guarantors, and Sprott, the Company and Sprott have agreed to waive deliveries and missed royalty payments of approximately US\$400,000 in consideration for Ascot issuing (i) 901,000 common shares in the capital of Ascot (the "Settlement Shares") to Sprott at a price per share of C\$0.60 and (ii) 450,500 common share purchase warrants (the "Settlement Warrants") to Sprott at an exercise price of C\$0.85 and which expire on December 30, 2026. Upon the Settlement Shares and Settlement Warrants being issued to Sprott, Sprott will have no further claim or right to the missed deliveries and royalty payment under the Amended and Restated Purchase and Sale Agreements. The Amended and Restated Purchase and Sale Agreements were amended to extend the buy back option period to December 31, 2028.

Reactivation on the TSX Venture Exchange

The Company has also received approval from the TSXV Venture Exchange (the "TSXV") for its listing to be "reactivated" under the TSXV policies and transferred from the NEX Board of the TSXV to the TSXV. The common shares of the Company have now resumed trading under the symbol "AOT" (the "Reactivation").

Name Change and Ticker Symbol

Finally, the Company announces that it has applied to change its name from "Ascot Resources Ltd." to "Cambria Gold Mines Inc." and its ticker symbol from "AOT" to "CAMB", subject to approval of the TSXV. The new CUSIP number for the Company's common shares will be 132063108 and ISIN will be CA1320631080. The effective date of the name change will be at the opening of the markets on February 13, 2026.

Fiore Fees

As previously disclosed on October 23, 2025, the Company entered into an advisory services agreement with Fiore Management and Advisory Corp. ("Fiore") effective October 23, 2025 (the "Fiore Agreement"), pursuant to which Fiore had agreed to assist Ascot with the Restructuring. The Company and Fiore subsequently entered into an amendment dated November 7, 2025 and a further amendment dated December 30, 2025, whereby the Company and Fiore have agreed that Fiore will receive, upon completion of the Restructuring, the following consideration for the corporate advisory services rendered as set out in the Fiore Agreement (the "Advisory Fee"): (a) 23,017,892 common shares of the Company (on a post-consolidation basis) (the "Ascot Shares"), being a reduction from 39,500,000 Ascot Shares that Fiore originally was supposed to receive; (b) 8,240,844 common share purchase warrants exercisable for one year from the date of issuance at an exercise price of C\$0.85 and (c) the transfer of the first two monthly stream payments from Sprott following commencement of commercial production.

All Ascot Shares issued to Fiore will be subject to a four month hold period from the date of issuance in accordance with Canadian securities law and voluntary pooling, with release scheduled as: (a) 1/8 immediately upon issuance; (b) 1/8 released on production at either the Premier Gold Mine and Red Mountain project; and (c) 1/8 released every quarter from December 30, 2025.

Qualified Person

Andrew Hamilton, P. Geo, is a "Qualified Person" as defined by National Instrument 43-101, and has approved the scientific and technical information regarding Ascot's properties in this press release. The Qualified Person is independent of Ascot.

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

Robert McLeod
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 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 the 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.

¹ Source: Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia; effective date April 15, 2020, Report date May 22, 2020.

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