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For Immediate Release

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**ASCOT ARRANGES C\$200 MILLION FINANCING PACKAGE FOR
CONSTRUCTION OF THE PREMIER GOLD PROJECT**

Vancouver, B.C. December 12, 2022 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce the Company has entered into non-binding letters of intent for a total of approximately C\$200 million in project financing for construction of the Premier Gold Project (“PGP” or the “project”), located on Nisga’a Nation Treaty Lands in the prolific Golden Triangle of northwestern British Columbia. The proposed finance package will consist of a US\$110 million gold and silver streaming agreement (the “Stream”) with Sprott Resource Streaming and Royalty Corp. and/or its affiliates (“Sprott Streaming” or “SRSR”) and a strategic equity investment (the “Strategic Investment”) by Ccori Apu S.A.C (“Ccori Apu”) of C\$45 million, a portion of which will be structured as Canadian Development Expenditures flow through shares (“CDE flow through”), such that the total gross proceeds to the Company is C\$50 million. Ccori Apu’s shareholders are the majority shareholders of Compañía Minera Poderosa S.A. (“Poderosa”), which owns and operates a high-grade gold mine in northern Peru and produces approximately 300,000 ounces of gold per year. Ascot is also pleased to provide an update on the construction plans for PGP and the path towards production, which is anticipated in early 2024.

Proposed finance package highlights

- Ascot will be funded with approximately C\$200 million in project finance for construction of PGP, to repay the outstanding principal and accrued interest of the senior credit facility and production payment agreement from Sprott Private Resource Lending II (Collector), LP (“SRL”) in order to enter into production with minimal debt.
- Ascot maintains its previously announced targeted project timeline, with plant pre-commissioning to start in Q4 2023 and first gold pour anticipated to occur in early 2024.
- Gold and silver stream with Sprott Streaming: US\$110 million for delivery of 8.75% and 100% of gold and silver production, respectively, from PGP and RMP for ongoing payment of 10% of prevailing gold and silver prices.
- Existing 10% gold streaming agreement with SRSR on the Red Mountain Project (“RMP”) to be altered, such that it will be part of the Stream described above.
- Strategic Investment by Ccori Apu of C\$45 million, a portion of which will be structured as CDE flow through, such that the total gross proceeds to Ascot is C\$50 million, resulting in Ccori Apu having a 19.9% pro forma ownership of Ascot common shares upon closing and the right to nominate up to two people to Ascot’s Board of Directors.
- The US\$10 million convertible facility from Beedie Investments Ltd. (“Beedie”) remains outstanding and Beedie will enter into an intercreditor agreement with SRSR. The Company has sent a cancellation notice to Beedie to cancel the undrawn convertible facility of US\$15 million effective on December 12, 2022.
- The completion of the Stream and the Strategic Investment are each conditional on the other being completed.

Derek White, President and CEO of Ascot commented, “We are thrilled to have found an attractive financing solution to complete construction at PGP. In combining the new US\$110 million stream from Sprott Streaming with the strategic equity investment from Ccori Apu, Ascot is able to advance towards production with minimal debt.

We are delighted to see Ccori Apu’s interest in our project and welcome their involvement and experience as successful operators in high-grade, underground gold mining as we advance PGP. The Company considers Ccori

Apu's investment as a strong vote of confidence from an experienced underground gold mining company."

GOLD AND SILVER STREAM – SPROTT STREAMING

Ascot has entered into a non-binding letter of intent with Sprott Streaming covering the PGP and RMP properties. Sprott Streaming will provide to Ascot an upfront payment (the "**Deposit**") of US\$110 million in return for delivery of 8.75% and 100% of gold and silver production, respectively, from PGP and RMP for ongoing payment to Sprott Streaming of 10% of prevailing gold and silver prices (the "Stream"). The existing 10% gold streaming agreement with Sprott Streaming on the RMP will be altered, such that it will be part of the Stream described above. This will reduce the RMP stream from 10% to 8.75% of gold production, add 100% of silver production to the stream, and reduce the ongoing payments from US\$1,000/oz gold produced to 10% of spot price. Once 150,000 ounces of gold have been delivered ("**Delivery Threshold**") to SRSR, the stream deliveries for gold and silver shall be reduced by 50% to 4.375% and 50%, respectively. After Jan 1, 2025, Ascot has the right to buyback 50% of the stream from Sprott Streaming for US\$80 million in cash on or before December 31, 2026 (the "**Buyback**"). The Delivery Threshold and the Buyback shall apply to both PGP and RMP as one streaming agreement. The Stream will be granted first-ranking security, which security will be subordinated to any operating loan on the earlier the Buyback being exercised or the Deposit being reduced to zero. The Stream is expected to close in mid January, 2023 and is subject to satisfactory completion of financial and legal due diligence, final and complete Definitive Documentation.

STRATEGIC EQUITY INVESTMENT – CCORI APU

Ccori Apu's shareholders are the majority shareholders of Poderosa, a publicly traded gold mining company listed on the Lima Stock Exchange. Poderosa owns and operates a high-grade, underground gold mine in northern Peru. The mine produces approximately 300,000 ounces of gold annually by feeding the Marañón and Santa María process plants with high-grade gold ore averaging 17 grams per tonne from the surrounding underground gold deposits. Ccori Apu will invest a total of C\$45 million in the Strategic Investment. A portion of the common shares sold will be structured as CDE flow through, such that the total gross proceeds to Ascot is C\$50 million. Ccori Apu's pro forma ownership of Ascot will be 19.9% upon closing and it will receive participation rights to maintain its pro rata ownership in subsequent equity issuances. Ccori Apu will have the right to nominate up to two people to Ascot's Board of Directors as long as its ownership remains above 10% of Ascot common shares outstanding. If Ccori Apu's ownership fall below 10%, it will have the right to nominate one person to Ascot's Board of Directors, and if its ownership falls below 5% then it will not have the right to nominate anyone to Ascot's Board of Directors.

The Strategic Investment will consist of 48,500,000 Common Shares of the Company at a price of C\$0.41 per Common Share for gross proceeds of C\$19,885,000 and 60,000,000 Common Shares of the Company that qualify as "flow through shares", as defined in the Income Tax Act (Canada) (the "**CDE Common Shares**") that may be donated to a registered charity at a price of C\$0.50 per CDE Common Share for gross proceeds of C\$30,000,000. The Common Shares and CDE Common Shares will be offered by way of private placement pursuant to applicable prospectus exemptions and will be subject to hold periods in accordance with applicable securities laws.

The net proceeds from the sale of the Common Shares will be used for capital costs at the Premier Gold Project and for general corporate purposes. The gross proceeds of the sale of CDE Common Shares will be used to incur capital expenditures (the "**Qualifying Expenditures**") at the Premier Gold Project.

An amount equal to the gross proceeds from the issuance of the CDE Common Shares will be used to incur "Canadian development expenses" as defined in the Income Tax Act (Canada). The Qualifying Expenditures will be incurred on or before June 30, 2024 and will be renounced by the Company to the subscribers with an effective date no later than June 30, 2024 to the initial purchasers of the CDE Common Shares in an aggregate amount not less than the gross proceeds raised from the issue of the CDE Common Shares.

The Strategic Investment is expected to close in mid January, 2023 and is subject to the satisfaction of certain conditions including due diligence, negotiation and execution of definitive agreements and the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange ("**TSX**").

The Company has not made formal application to the TSX for the transactions described in this release and the Strategic Investment remains subject to TSX review and approval.

PROJECT CONSTRUCTION, TIMELINE, AND FUNDING

Assuming completion of this new funding package totalling approximately C\$200 million, the Company anticipates delivering the project in-line with the most recently guided timeframe, with first gold pour expected in early 2024. Construction contractors will be mobilized in January 2023 to progress activities in the mill building for the remainder of the winter season. In April 2023, the underground mining contractor will be re-mobilized to resume underground development work. In May 2023, the earthworks contractor will be mobilized to re-start work on the Cascade Creek Diversion Channel (“**CCDC**”) and tailings facility, which is anticipated to be completed by October 2023. Mining will progress throughout 2023 and delivery of ore will commence in the fourth quarter of 2023, enabling the start of mill commissioning and first gold pour.

By the end of 2022, Ascot anticipates to have invested a total of approximately C\$153 million in construction of PGP. Due primarily to delays associated with the deceleration of project construction and the inflation experienced in 2022 the expected remaining capital to achieve first gold production is approximately C\$147 million. The remainder of the funds from the financing package will be used to extinguish the existing senior debt and for working capital and general corporate purposes.

ADVISORS

Morrison Park Advisers Inc. is acting as exclusive financial advisor to Ascot in connection with the Strategic Investment by Ccori Apu and Auramet International LLC is acting as financial advisor to Ascot in connection with the Stream. Blake, Cassels & Graydon LLP is acting as Ascot’s legal advisor.

Qualified Person

John Kiernan, P.Eng., Chief Operating Officer of the Company is the Company’s Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this news release.

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

“Derek C. White”

President & CEO

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About Ascot Resources Ltd.

Ascot is a Canadian junior exploration and development company focused on re-starting the past producing Premier gold mine, located on Nisga’a Nation Treaty Lands, in British Columbia’s prolific Golden Triangle. Ascot shares trade on the TSX under the ticker AOT. Concurrent with progressing the development of Premier, the Company continues to successfully explore its properties for additional high-grade underground resources. Ascot is committed to the safe and responsible development of Premier in collaboration with Nisga’a Nation as outlined in the Benefits Agreement.

For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com or visit the Company's web site at www.ascotgold.com, or for a virtual tour visit www.vrify.com under Ascot Resources.

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" 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 structure and completion of the Strategic Investment and the Stream, the proposed use of proceeds, the advancement and development of the PGP and the timing related thereto, the exploration of the Company's properties and management's outlook for the remainder of 2022 and beyond. 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 associated with the business of Ascot; risks related to exploration and potential development of Ascot's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; 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 properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; the possibility that the transactions described herein are not completed; 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.sedar.com including the Annual Information Form of the Company dated March 21, 2022 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the structure of the Strategic Investment and the Stream, the completion of the Strategic Investment and the Stream on the terms described herein, the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Project; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; 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. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.