

For Immediate Release

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ASCOT COMMENCES FIRST DEVELOPMENT ADVANCE AT PREMIER NORTHERN LIGHTS

Vancouver, B.C., December 17, 2024 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) is pleased to announce that the Company has completed its first development round for commencement of the underground development of the Premier Northern Lights mine (“PNL”). Following the remobilization of the Company’s mining contractor, Procon Mining & Tunneling Ltd (“Procon”) to the site, the Company has:

- mobilized the underground mining equipment to site,
- established the underground ventilation,
- completed the initial rehabilitation with shotcrete to establish a heading for advancement of development and second egress for the PNL mine.

Currently, development is approximately 115 meters away from the initial ore zone geological contact. The Company has progressed the initial development of PNL slightly ahead of its restart plans. The previous development rate had been ramping up to about 6.4 meters per /day on single heading and the Company expects that the rate will be similar or better. We anticipate to be up to 4 headings at the end of January, 2025. The initial longhole stopes at PNL will be prepped for mining by the end of April 2025. At the Big Missouri mine (“BM”), mining is anticipated to resume in early May of 2025 when the development of PNL is completed, and BM infrastructure has been reinstalled.

Derek White, President and CEO, commented: *“We are pleased to commence development activities ahead of schedule to progress the main decline to the Prew zone and begin the development of the second egress. Over the coming months, we hope to build on the development activities and advance first ore from the PNL ahead of schedule.”*

Figure 1. Underground development at the Premier Northern Lights mine



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

Ascot is a Canadian mining company headquartered in Vancouver, British Columbia, and its shares trade on the Toronto Stock Exchange ("**TSX**") 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 or visit the Company's web site at 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 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 risks related to the need for future waivers or forbearance agreements from the secured creditors of the Company; 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; the need for TSX approval, including pursuant to financial hardship exemptions, 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 25, 2024 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 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.