



For Immediate Release

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ASCOT REPORTS FIRST QUARTER 2025 RESULTS

Vancouver, B.C. May 12, 2025 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) (“Ascot” or the “Company”) announces the Company's unaudited financial results for the three months ended March 31, 2025 ("Q1 2025"). For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2025, please see the Company's filings on SEDAR+ (www.sedarplus.ca).

All amounts herein are reported in \$000s of Canadian dollars unless otherwise specified.

Q1 2025 AND RECENT HIGHLIGHTS

- On January 15, 2025, the Company announced a leadership transition. Mr. Derek White, president and CEO, Mr. John Kiernan, COO, and Mr. Bryant Schwengler, VP &GM, had resigned from the Company. Mr. James (Jim) Currie was appointed as CEO and Director and served as interim COO. Ms. Coille Van Alphen, portfolio manager for Equinox Partners, was appointed to the Board of Directors of the Company. Ms. Diana Mark, Greystone Corporate Services Inc. had been hired as Corporate Secretary and KIN Communications had been retained to handle the Company's investor relations and communications.
- On March 7, 2025, the Company announced it had entered into an agreement with respect to a brokered private placement (the “2025 Offering”), to be marketed on a best-effort basis, which consisted of: (i) hard dollar units of the Company (the “HD Unit”) at a price of \$0.115 per HD Unit for gross proceeds of a minimum of \$40 million and up to a maximum of \$45 million; and (ii) charity flow-through units of the Company (the “CDE Unit”) at a price of \$0.1403 per CDE FT Unit for gross proceeds of approximately \$20 million. Each Unit will be comprised of one common share in the capital of the Company and one warrant to purchase a Common Share. The common shares and warrants underlying the CDE FT Units shall qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)).
- On March 14, 2025, the first tranche of 2025 Offering closed and it consisted of 142,551,675 CDE FT Units at a price of \$0.1403 per CDE FT Unit and 191,435,095 HD Units at a price of \$0.115 per HD Unit for gross proceeds of \$42 million. The second tranche of the 2025 Offering closed on April 10, 2025 which was consisted of 166,686,959 HD Units at a price of \$0.115 per HD Unit for gross proceeds of \$19.2 million. Total gross proceeds raised was \$61.2 million.
- On March 14, 2025, Sprott Private Resource Streaming and Royalty Corp. (“SRSR”) and Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively, “Nebari”) extended their existing waiver and forbearance conditions until September 30, 2025, pursuant to definitive agreements entered into with the Company. The Company also entered into an amending agreement to the amended and restated credit agreement with certain Nebari entities dated November 18, 2024, which amended the conversion price under the Convertible facility to \$0.155. The exercise price of the existing Nebari warrants was also amended to \$0.155. SRSR has committed to release the currently held US\$7.5 million Second Stream Deposit from escrow upon achieving the agreed development and funding targets, consistent with the terms of the Company's amended and restated purchase and sale agreements, dated November 15, 2024, with SRSR.

- On April 15, 2025, the Company provided an update on mine development and restart of operations. Through April 13, 2025, Procon has completed more than 800 metres of mine development since remobilization in late December 2024. The Company has commenced the re-opening of the Big Missouri workings, where work was paused when PGP was placed on care and maintenance last fall. Power availability and camp space capacity are expanding to accommodate the increase in productive operations. With contributions from both PNL and Big Missouri, Ascot targets the stockpiling of 40,000 tonnes of material for processing prior to mill startup August 2025.
- On April 22, 2025, the Company announced that Mr. Christopher Park will be joining the Company as Interim Chief Financial Officer, effective May 15, 2025. He succeeds Ms. Carol Li, who will retire as Chief Financial Officer and transition into an advisor role with the Company effective May 15, 2025.

SUBSEQUENT TO THE QUARTER

Contract negotiations

The Company wishes to advise the market that it is in the process of renegotiating mining and development contract rates, which are trending higher than current rates. The Company will provide a further update in due course. If negotiations on viable mining and development contract rates are unsuccessful, the Company's cash flows, mine development progress, and timeline for restarting mill operations will be adversely affected.

As a result of the foregoing, the Company will postpone the update previously scheduled for May 15, 2025.

Board Changes

As previously disclosed, Coille Van Alphen has resigned from the board of Ascot.

The Company also advises that Rick Zimmer, Chairman of Ascot, has announced his retirement from the Board, effective immediately, due to family health reasons. The Board of Directors expresses its deep gratitude to Mr. Zimmer for his leadership, strategic insight, and many years of dedicated service to the Company. Under his guidance, Ascot has made significant progress in advancing its projects and strengthening its position in the gold sector. We extend our best wishes to Rick and his family during this time and thank him for his lasting contributions to Ascot's growth and success. The Board has elected Bill Bennett as Interim Chairman. Mr. Bennett has served on Ascot's Board since 2017 and brings extensive experience in public policy and the mining industry, including his previous role as British Columbia's Minister of Mines and Minister of Energy and Mines.

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

The Company reported a net income of \$3,362 for Q1 2025 compared to a net loss of \$6,208 for Q1 2024. The increase in net income for Q1 2025 is mainly driven by the accounting gain due to change in the fair value of derivative assets as a result of the higher gold and silver prices and the decrease in fair value of the convertible option embedded derivative liability due to lower share price of the Company.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2025, the Company had cash and cash equivalents of \$36,151 and a working capital deficiency (current assets minus current liabilities) of \$40,724. Excluding the current portion of deferred revenue of \$11,765 and \$21,919 of convertible facility which is classified as current due to the lender's right to exercise the conversion option at any time at a variable price, the working capital deficiency was \$7,040. The increase in cash and cash equivalents since December 31, 2024 was mainly due to the receipt of net proceeds from the first tranche of the 2025 Offering partially offset by expenditures in mine development, plant and equipment of \$27,823, share issue

costs of \$1,920, financing costs \$585 and payment of lease liabilities of \$886.

The delay in underground development, suspension of operations and the builder's liens filed on the mineral properties would have resulted in a default on Ascot's credit facilities and stream arrangement. However, the Company obtained waivers and forbearance conditions from its secured lenders providing for limited suspension of covenant compliance requirements until September 30, 2025. The waivers were in effect as of March 31, 2025 and until September 30, 2025.

In Q1 2025, the Company closed the first tranche of the 2025 Offering and received net proceeds of \$40 million and subsequent to the quarter end, it closed the second and final tranche of the 2025 Offering and received net proceeds of \$19 million. In addition, SRSR has committed to release the currently held US\$7.5 million Second Stream Deposit from escrow upon achieving the agreed development and funding targets in 2025. Concurrent with closing of the first tranche of the 2025 Offering, the Company's mining contractor agreed to amend the addendum to the mining contract dated on November 18, 2024 and defer the payment of the promissory note to commencing on September 30, 2025. The amendment also allowed the contractor to review the new scope of work and adjust the mining contract rates in May 2025. Subsequent to the end of Q1 2025, the Company has been renegotiating the mining and development contract rates with the contractor, which are trending higher than current rates. If negotiations on viable mining and development contract rates are unsuccessful, the Company's cash flows, mine development progress, and timeline for restarting mill operations will be adversely affected. The Company may not have sufficient funding for the next twelve months of operations and additional funding may be required

In Q1 2025, the Company issued 335,203,202 common shares, 333,986,770 warrants, and granted 4,372,016 stock options, 43,181 Deferred Share Units ("DSUs") and 2,564,102 Restricted Share Units ("RSU"). Also, 6,059,740 stock options expired or were forfeited, 419,623 RSUs were forfeited.

MANAGEMENT'S OUTLOOK FOR 2025

The Company has been working to transition from the development of the mine and related infrastructure to steady state gold production. The key priorities in the remainder of 2025, subject to the outcome of contract negotiations as noted above, include:

- Continue with optimizing a comprehensive plan to accelerate mine development at PNL in order to achieve a successful restart of production.
- In order to operate the processing plant at 2,400 tpd (100 tph) the company needs to complete the mine development of PNL, ensuring that it, in conjunction with Big Missouri production (if achieved), supplies sufficient mill feed to the processing plant on a 2-weeks-on and 2-weeks off basis.
- Making progress towards achieving steady state production .
- Completing various environmental initiatives to ensure compliance with the Mine's environmental permits.

Qualified Person

James A (Jim) Currie, P.Eng., Chief Executive Officer and 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.

"James A (Jim) Currie"

CEO & COO

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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 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.sedarplus.ca 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", "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 leadership transaction and the ability of the Company to accomplish its business objectives. 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 the Exemption, 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 in the section entitled "Risk Factors". 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.