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For Immediate Release

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ASCOT AMENDS SHAREHOLDER MEETING MATERIALS

Vancouver, B.C. May 15, 2025 — Ascot Resources Ltd. (TSX: AOT; OTCQX: AOTVF) ("Ascot" or the "Company") announces that following the recently announced director resignations, the Company is filing an amended and restated notice of meeting (the "Amended Notice"), form of proxy (the "Amended Proxy") and management information circular (the "Amended Circular" and together with the Amended Notice and the Amended Proxy, the "Amended Meeting Materials") with respect to its annual general meeting of shareholders (the "Meeting") to be held on June 18, 2025. The Amended Meeting Materials replace and supersede the prior materials. Shareholders are advised to review the Amended Circular, which replaces and supersedes the management information circular of the Company dated May 1, 2025 and filed on May 9, 2025 and to complete the Amended Proxy.

The Company is utilizing the notice-and-access under NI 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and NI 51-102 – Continuous Disclosure Obligations for distribution of the Meeting materials to Shareholders.

The Amended Meeting Materials will be filed and available on SEDAR+ at www.sedarplus.ca and the Company website at www.ascotgold.com.

The Amended Materials have been amended to reflect the subsequent resignations of Mr. Zimmer and Ms. Van Alphen from the Board. As a result, the number of directors standing for election has been reduced from eight (8) to six (6), and the list of director nominees has been updated accordingly. The Amended Materials also reflect an amended resolutions to set the number of directors of the Company at six (6). All other matters described in the original meeting materials remain unchanged. Shareholders are encouraged to submit a new proxy using the Amended Proxy. However any proxies received on the original form of proxy will be counted towards the applicable resolutions.

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 mining company headquartered in Vancouver, British Columbia, and its shares trade on the Toronto Stock Exchange 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.