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For Immediate Release

ASCOT REPORTS SECOND QUARTER 2025 RESULTS

Vancouver, B.C. August 12, 2025 — Ascot Resources Ltd. (TSX: AOT; OTCQB: AOTVF) ("Ascot" or the "Company") announces the Company's unaudited financial results for the three and six months ended June 30, 2025 ("Q2 2025"). For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three and six months ended June 30, 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.

Q2 2025 AND RECENT EVENTS

- On June 25, 2025, the Company announced that negotiations with its mining contractor have not been successful in providing a mining cost structure that was satisfactory to the Company. The lengthy negotiations, and an investigation into alternative mining contractors, had resulted in delays in mobilizing a mining fleet to the Big Missouri deposit which was a critical part of the restart plan. As a result, the Company announced the mill would not be in operation by early August 2025 as previously planned. In order to preserve capital, the Company determined the best path forward was to place the Premier Gold Project (PGP) on care and maintenance. The pause is expected to provide the management team with the time and flexibility to assess strategic alternatives to advance the PGP and the Red Mountain Project ("RMP", and together with PGP, the "Project") toward sustainable production.
- During May 2025 the Company announced that Ms. Coille Van Alphen resigned, and Mr. Rick Zimmer Chairman of the Company decided to retire, from the Board. The Board appointed Mr. Bill Bennett as Interim Chairman.
- On April 22, 2025, the Company announced that Mr. Christopher Park joined the Company as Interim Chief Financial Officer, effective May 15, 2025. He succeeded Ms. Carol Li, who retired as Chief Financial Officer and transitioned into an advisor role with the Company.
- On April 10, 2025, the Company announced it had closed the second and final tranche of its previously announced private placement of charity flow-through units and hard dollar units of the Company. Gross proceeds raised from the first and second tranches totalled approximately \$61.1 million, including significant participation from Ascot's largest shareholders. The Company relied on the financial hardship exemption under Section 604(e) of the TSX Company Manual (the "Hardship Exemption") The TSX placed the Company under delisting review, which is customary practice when a listed issuer relies on such Hardship Exemption. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Company's shares on the TSX. The Company may delist from the TSX and pursue an alternative listing on the TSX Venture Exchange.

FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

The Company reported a net loss of \$325,233 for the three months ended June 30, 2025 compared to net income of \$2,950 for the three months ended June 30, 2024 and a net loss of \$321,871 for the six months ended June 30, 2025 compared to a net loss of \$3,258 for the six months ended June 30, 2024. The increase in net loss is mostly

attributable to an impairment charge of \$324,404 which was recorded during the three and six month periods.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2025, the Company had cash and cash equivalents of \$21,633 (December 31, 2024: \$27,974) and a working capital deficiency (current assets minus current liabilities) of \$260,531 (December 31, 2024: \$47,551). The decrease in cash and cash equivalents since December 31, 2024 was mainly due to expenditures in mine development, plant and equipment of \$53,312 and payment of lease liabilities of \$2,249 and reclamation deposit of \$2,000 offset by the net proceeds of approximately \$59 million the Company received from the closing of the first and final tranche of the 2025 private placement offering in H1 2025.

The Company's negotiations with its mining contractor were unsuccessful in securing a mining cost structure that would be satisfactory to the Company and on June 25, 2025, the Company suspended mine development and placed the Project on care and maintenance. The Project remains on care and maintenance while a strategic review process is underway. While the suspension of mine development has resulted in technical defaults under Ascot's credit facilities and stream agreements, the Company has been in regular communications with its creditors.

MANAGEMENT'S OUTLOOK FOR 2025

Following the unsuccessful negotiations with its mining contractor, the Company determined the best path forward was to place PGP on care and maintenance in order to preserve capital. The pause is expected to provide the management team with the time and flexibility to assess strategic alternatives to advance the project toward sustainable production.

As noted in its June 25, 2025 news release, the Company has appointed a special committee to lead a strategic review process and the special committee has retained financial advisers to assist it in considering various strategic alternatives. The process, which commenced in June, is ongoing. Further updates will be provided as warranted. There can be no assurance that the strategic review process will result in any transaction.

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

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 OTCQB 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 strategic review process, the ability to preserve capital, the availability of strategic alternatives, achieving production at the Project, the ability of the Company to accomplish its business objectives 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 potential defaults under the Company's credit facilities and stream agreements; the need for future waivers or forbearance agreements from the secured creditors of the Company; the inability to negotiate strategic alternatives or access additional capital; 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 and the timing thereof; 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, 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 assumptions made with regard to: the estimated costs and timelines associated with the development plans; the ability to maintain throughput and production levels at the Big Missouri mine and the Premier Northern Lights mine; 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; and compliance with the covenants in Ascot's credit agreements. 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.