

For Immediate Release

ASCOT REPORTS THIRD QUARTER 2025 RESULTS

Vancouver, B.C. November 12, 2025 — Ascot Resources Ltd. (TSXV: AOT.H; OTCID: AOTVF) (“Ascot” or the “Company”) announces the Company's unaudited financial results for the three and nine months ended September 30, 2025 (“Q3 2025”). For details of the unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the three and nine months ended September 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.

Q3 2025 AND SIGNIFICANT EVENTS

- On November 7, 2025, the Company announced the launch of a rights offering to raise gross proceeds of up to \$14,871 (the “Rights Offering”). Pursuant to the Rights Offering, the Company will be offering 1,487,151,720 rights (the “Rights”) to certain holders of commons shares in the capital of Ascot at the close of business on the record date of November 18, 2025 on the basis of one Right for each common share held. Each one Right will entitle the holder to subscribe for one common share of the Company at the subscription price of \$0.01 per right share (the “Rights Shares”). In connection with the Rights Offering, the Company has entered into a standby agreement with Fiore Management and Advisory Corp. (“Fiore”) pursuant to which Fiore has agreed to acquire 100% of all outstanding Rights Shares not otherwise acquired under the Rights Offering by shareholders. The Company intends to use the net proceeds from the Rights Offering to settle outstanding amounts owed to the Company's creditors. Closing of the Rights Offering is subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (“TSXV”).
- On October 22, 2025, the Company entered into an advisory services agreement with Fiore, as amended November 7, 2025, pursuant to which Fiore has agreed to assist Ascot with restructuring, refinancing and enhancing the leadership team of Ascot (the “Restructuring”) with a focus on the Red Mountain deposit (“RMP”) and a view to eventually restarting production at Premier Gold Project (“PGP”). PGP together with RMP referred to as the “Project”.

The Restructuring will primarily consist of a non-brokered Rights Offering as described above and a 50:1 share consolidation (the “50:1 Share Consolidation”). Fiore has further agreed to use its best efforts to facilitate and assist with an equity financing of \$150 million to be priced in the context of the market and taking into consideration the \$0.01 per share Rights Offering. The 50:1 Share Consolidation and equity financing are also subject to TSXV approval.

In October 2025, Ascot completed a bridge loan with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively, “Nebari Group”), one of the Company's senior lenders. The loan is available in multiple drawdowns to a maximum of US\$18 million which are subject to the satisfaction of certain conditions precedent after US\$3 million has been drawn with Nebari Group receiving common share purchase warrants with an exercise price equal to the share price of the equity financing.

- Ascot, with Fiore's assistance, will work towards restructuring certain existing indebtedness with Nebari Group and amending existing secured streams with Sprott Private Resource Streaming and Royalty (B) Corp.

and/or its affiliates ("SRSR"). Negotiations with Nebari Group on this restructuring and SRSR on this amendment are in advanced stages.

- Effective October 14, 2025, the Company's common shares began trading on the NEX Board of TSXV. The Company's common shares were delisted from trading on Toronto Stock Exchange effective at the close of market on October 10, 2025.
- On October 6, 2025, the Company announced Bill Bennett, Interim Chair of the Board of Directors of the Company, resigned to focus on family health matters. Indi Gopinathan replaces Mr. Bennett as the Interim Chair of the Board.

FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company reported a net loss of \$23,521 for the three months ended September 30, 2025 compared to net loss of \$11,232 for the three months ended September 30, 2024 and a net loss of \$345,392 for the nine months ended September 30, 2025 compared to a net loss of \$14,490 for the nine months ended September 30, 2024. The increase in net loss is mostly attributable to care and maintenance expense of \$9,882 which was recorded during the three month periods and an impairment charge of \$324,404 which was recorded during the nine month periods.

LIQUIDITY AND CAPITAL RESOURCES

On June 25, 2025, the Company suspended mine development and placed the Project on care and maintenance. The Project remains on care and maintenance with no timeline to resume development. Further mine development is dependent on the Company's ability to obtain future financing which may not be available or at terms acceptable to the Company.

As at September 30, 2025, the Company had cash and cash equivalents of \$5,386 (December 31, 2024: \$27,974) and a working capital deficiency (current assets minus current liabilities) of \$294,178 (December 31, 2024: \$47,551). The decrease in cash and cash equivalents since December 31, 2024 was mainly due to mine development, plant and equipment expenditures of \$62,586, payment of lease liabilities of \$3,623 and reclamation deposit of \$2,000 offset by the net proceeds of approximately \$59 million the Company received from the private placement offering in 2025.

The Company has not paid scheduled principal and interest payments under the credit facilities and promissory note which have resulted in a default under these agreements in addition to other default conditions present. In addition, default under the credit facilities and promissory note has resulted in cross default under the Company's stream agreements. As at September 30, 2025 the Company has limited cash, a working capital deficiency, no other sources of income and is in default under its credit facilities, promissory note and stream agreements which indicate material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company has taken steps to address its working capital deficiency and default under its credit facilities, promissory note and stream agreements. This includes entering into an advisory agreement with Fiore to restructure and recapitalize the Company, initiating bridge financing and obtaining short-term default waivers. As there is no assurance the Restructuring and financings will be successful and remain subject to approval by the TSXV and certain shareholder approval requirements, these also indicate material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern.

MANAGEMENT'S OUTLOOK

Following the unsuccessful negotiations with its mining contractor in June 2025, the Company determined the best path forward was to place PGP on care and maintenance in order to preserve capital. The pause provided

the Company with the time and flexibility to assess various strategic alternatives going forward. As noted in its June 25, 2025 news release, a special committee was appointed to lead the strategic review process and retained financial advisers to assist it in considering various strategic alternatives.

On October 23, 2025, the Company announced it had entered into an advisory services agreement, as amended November 7, 2025, with Fiore, which has agreed to assist Ascot with the Restructuring with a focus on the RMP deposit with a view to eventually restarting production at the PGP. Key components of the Restructuring and financing plan include a \$14.9 million Rights Offering, a 50:1 Share Consolidation and a \$150 million equity offering.

The Company launched and announced the Rights Offering as noted above in its November 7, 2025 news release. There is no assurance the Restructuring and financings will be completed and remain subject to approval by the TSXV and certain shareholder approval requirements.

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 NEX Board of the TSX Venture Exchange under the ticker AOT.H and on the OTCID 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.

Neither the Toronto Stock Exchange, NEX or the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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 terms and conditions of the Rights Offering, Restructuring, equity financing, and 50:1 Share Consolidation, 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 TSXV 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.

