



PRECIOUS METALS SUMMIT
BEAVER CREEK, COLORADO
Where the smart money goes prospecting®

BUILDING CANADA'S NEXT GOLD PRODUCER

PRECIOUS METALS SUMMIT
BEAVER CREEK, CO
SEPTEMBER 2022

TSX: AOT
OTCQX: AOTVF

CAUTIONARY STATEMENT



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute 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” and “intend” and statements that an event or result “may”, “will”, “should”, “could” 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 with respect to completing full-scale construction and beginning commercial production at the Premier Gold Project (“Premier” or “PGP”) and the Red Mountain Project (“Red Mountain” or “RMP” and, together with PGP, defined herein as, the “Project”), capital cost estimates in completing development at the Project and other technical disclosure about the Project. 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 the Ascot can give no assurance that such expectations will prove to be correct. 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 the risks, uncertainties and other factors identified in the Ascot’s periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Project; the ability to maintain throughput and production levels at PGP; the tax rate applicable to the Company; future commodity prices; the grade of resources and reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; and the ability to reduce capital costs. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot’s expectations include: risks associated with the business of Ascot; risks related to exploration and potential development of the Project; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; 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 properties; maintain or obtaining governmental approvals and permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; the potential for labour disputes; and other risk factors as detailed from time to time and additional risks identified in Ascot’s filings with Canadian securities regulators, including the Annual Information dated March 21, 2022, in the section entitled "Risk Factors", available on Ascot’s SEDAR profile at www.sedar.com. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements.

Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration; however, there is no certainty that these inferred mineral resources will be converted into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources". While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ("SEC"). "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Ascot is not an SEC registered company.

Scientific and Technical Information

Certain information about the Project in this presentation is derived from the NI 43-101 technical report entitled “Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia”, dated May 22, 2020, with an effective date of April 15, 2020 (the “Feasibility Study”) prepared by Sacré-Davey Engineering Inc., available on Ascot’s SEDAR profile at www.sedar.com

John Kiernan, P. Eng., Chief Operating Officer of the Company, is the Company's Qualified Person, as defined by National Instrument 43-101, and has approved the scientific and technical information regarding Ascot’s properties in this presentation.

ASCOT AT A GLANCE

The most advanced
Canadian gold
developer

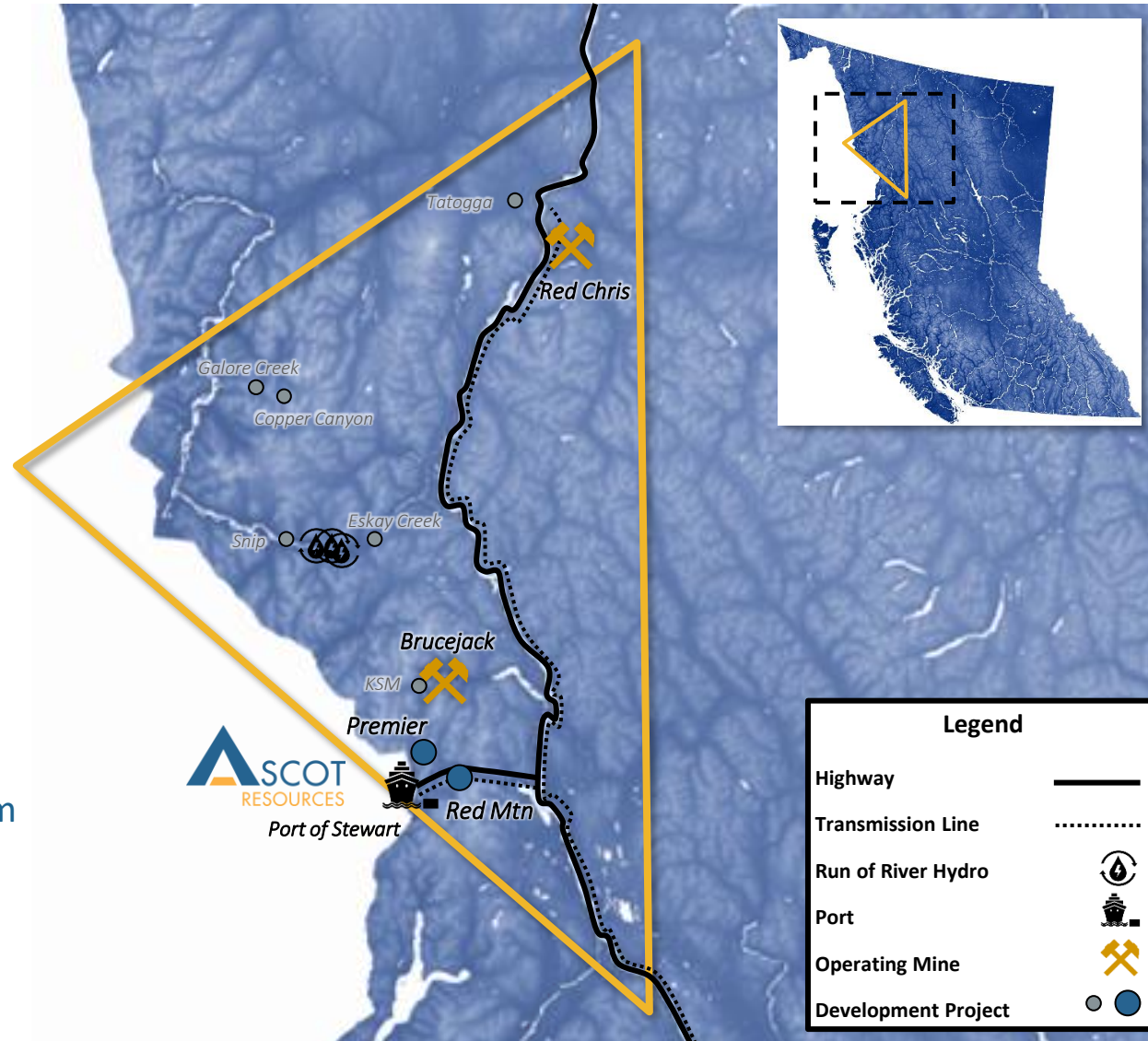


BRITISH COLUMBIA'S GOLDEN TRIANGLE

Ascot has 1 of only 3 mills in Canada's M&A hotspot

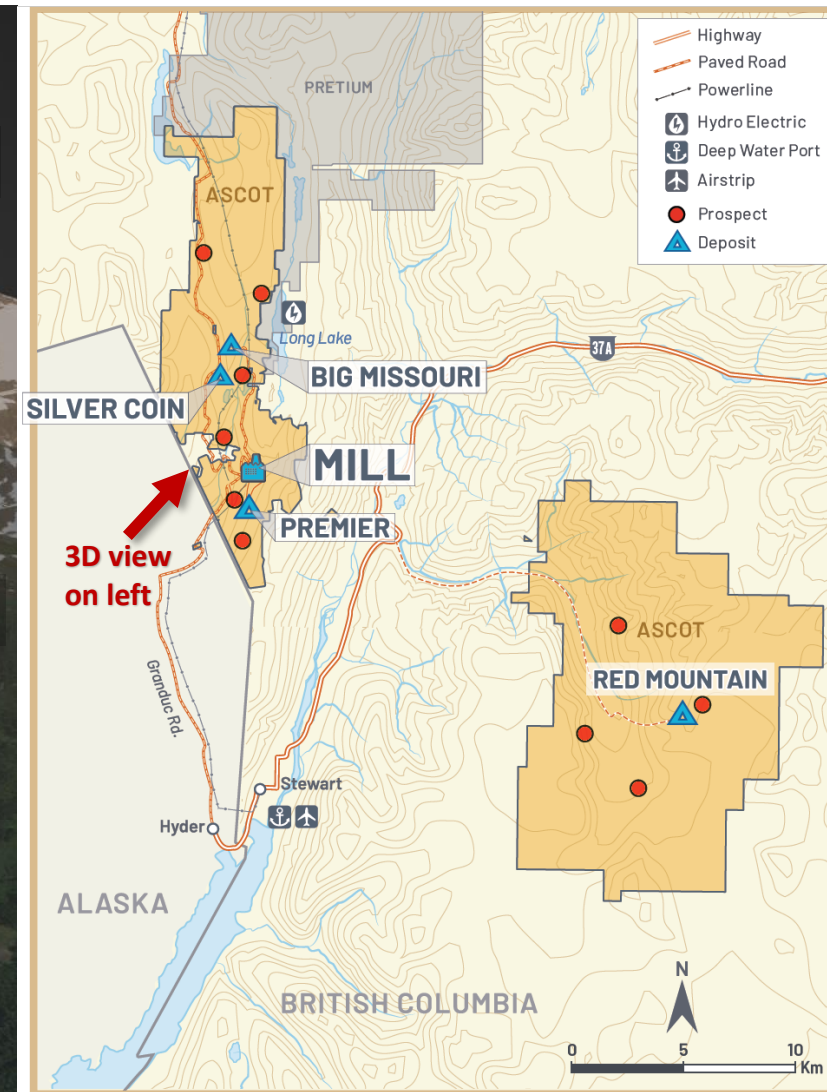
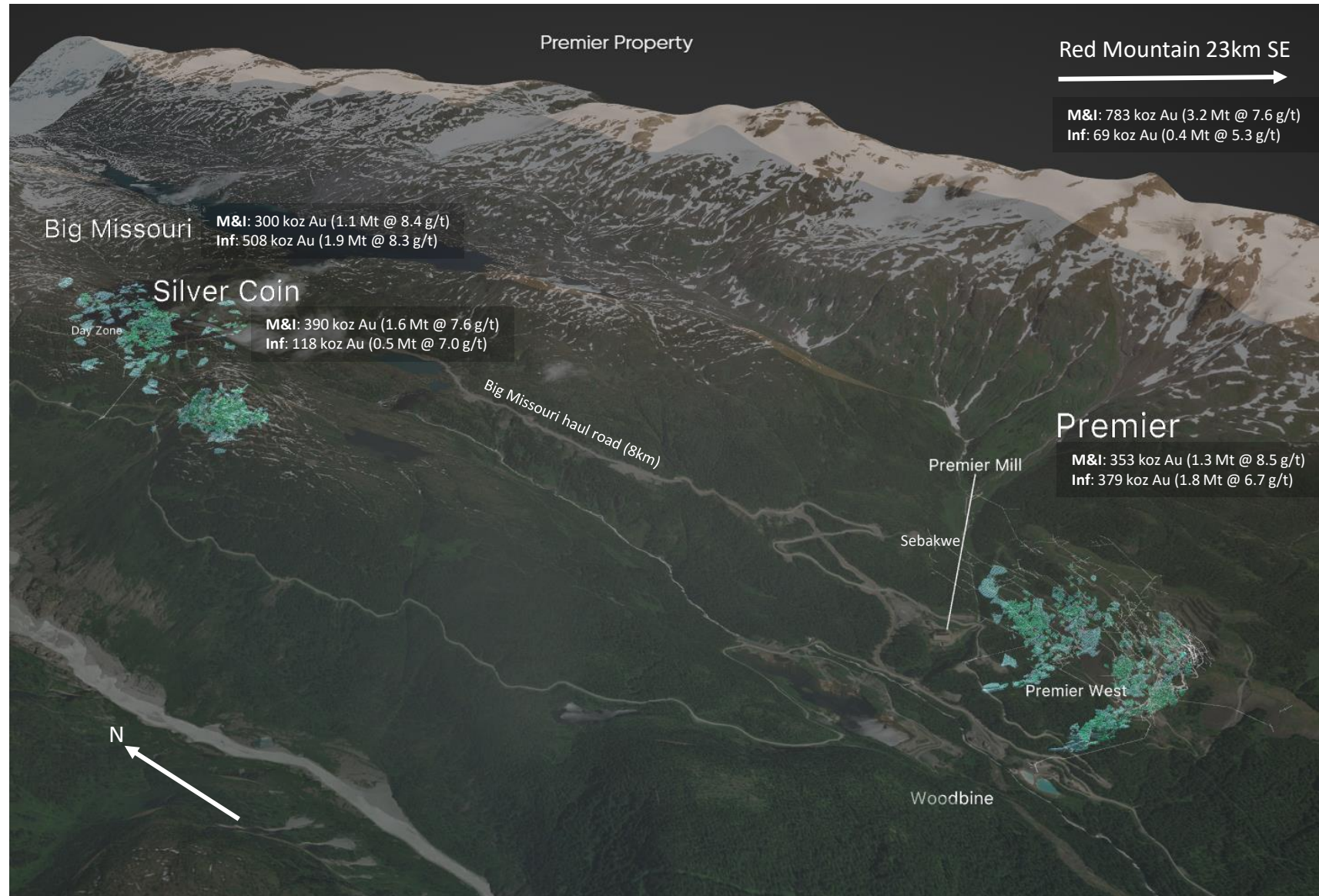


- World class geology, but you need infrastructure to unlock value in the ground
- Two operating mines
 - Red Chris and Brucejack, now both owned by Newcrest Mining
- Partnership with Nisga'a Nation
 - First modern-day treaty in BC, and one of the very few First Nations in BC with signed treaty agreement
- Pace of M&A picking up in the area
 - Newcrest's acquisition of Pretium for US\$2.8Bn in Nov 2021
 - Newcrest's acquisition of 70% of Imperial Metals' Red Chris mine for US\$804M in Aug 2019
 - Newmont's acquisition of GT Gold for US\$311M in Mar 2021
 - Seabridge's acquisition of Pretium's Snowfield property for US\$100M in Dec 2020
 - Dolly Varden Silver's purchase of Homestake Ridge project from Fury Gold Mines for C\$50M in Dec 2021
 - Scottie Resources' merger with AUX Resources in Apr 2021
 - Yamana Gold's C\$21M private placement into Ascot Resources in Apr 2021



BRITISH COLUMBIA'S GOLDEN TRIANGLE

Hub & spoke model to fill the mill



BROWNFIELD ADVANTAGE

Sector-leading pace of advancement



2018

- Declared maiden underground resource estimate
- Acquired Premier under option and Silver Coin deposit
- Increased underground resource ounces by 250%

2019

- Acquired Red Mountain Project through IDM Mining
- Signed BA with Nisga'a Nation for Red Mountain

2020

- Increased total resources to over 3 Moz gold
- Announced feasibility study with after-tax IRR of 51%

2021

- Submitted joint permit amendment application
- Ball and SAG mills delivered to site and installed
- Signed updated BA with Nisga'a Nation
- Received Mines Act Permit for PGP

2022

- Received EMA Permit for PGP
- Started underground development into the Big Missouri deposit

KEY MILESTONES AND GOALS

Advancing towards production in late 2023/early 2024



ACTIVITY	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Permitting																
Mines Act Permit				<input checked="" type="checkbox"/>												
Env Mgmt Act Permit					<input checked="" type="checkbox"/>											
Early Works Construction																
Project Re-Financing																
Full-Scale Construction																
Process Plant																
Water Treatment Plant																
Tailings Facility / CCDC																
Initial UG Development																
Plant Commissioning																
First Gold Pour (late 2023-early 2024)																
Ongoing Development & Production																
Commercial Production (mid-2024)																

2020 FEASIBILITY STUDY HIGHLIGHTS

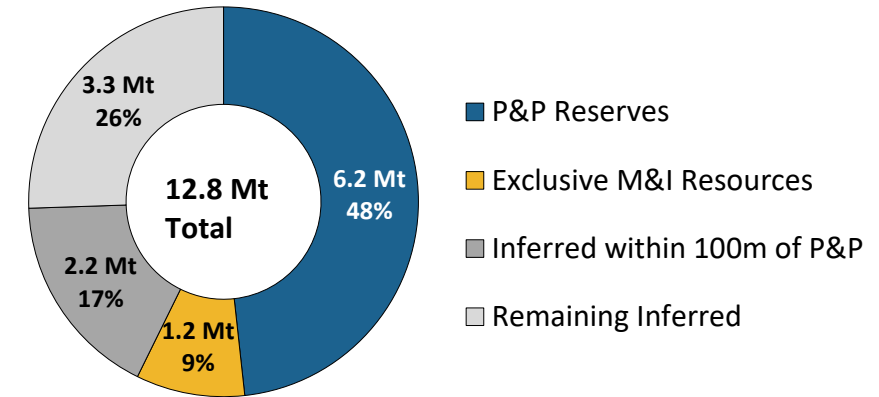
Economically Robust Project (NPV/IRR adj. for capex increase)



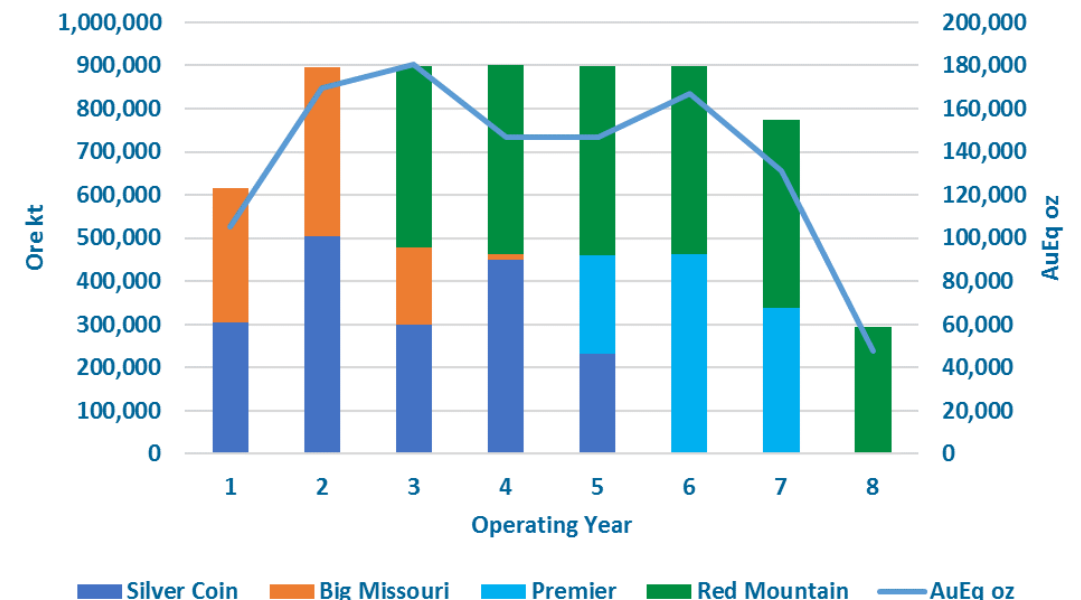
- ✓ Low Capex, High IRR
- ✓ Short Construction
- ✓ Lowest quartile AISC
- ✓ Quick Payback
- ✓ Diversified Risk
- ✓ Ability to Grow

Life of mine parameters	Units	Value
P&P reserve tonnage	kt	6,177
P&P reserve grade (Au/Ag)	g/t	5.9 / 20
P&P reserve ounces (Au/Ag)	koz	1,170 / 3,916
Mine life	years	8
Mill throughput	tpd	2,500
Avg annual production (Au/AuEq)	koz/yr	146 / 151
Total cash cost	US\$/oz Au	642
AISC	US\$/oz Au	769
Initial capital	C\$M	224
Avg annual FCF, yield (spot prices)	C\$M	126 (81%)
After-tax NPV _{5%} (spot prices)	C\$M	488
After-tax IRR (spot prices)	%	53%

Global resource tonnage (Mt)



Production Profile & AuEq oz



CONSTRUCTION & DEVELOPMENT



SIGNIFICANT PROGRESS ALREADY MADE

UG development accessing Big Missouri ore



S1 Portal



Underground development

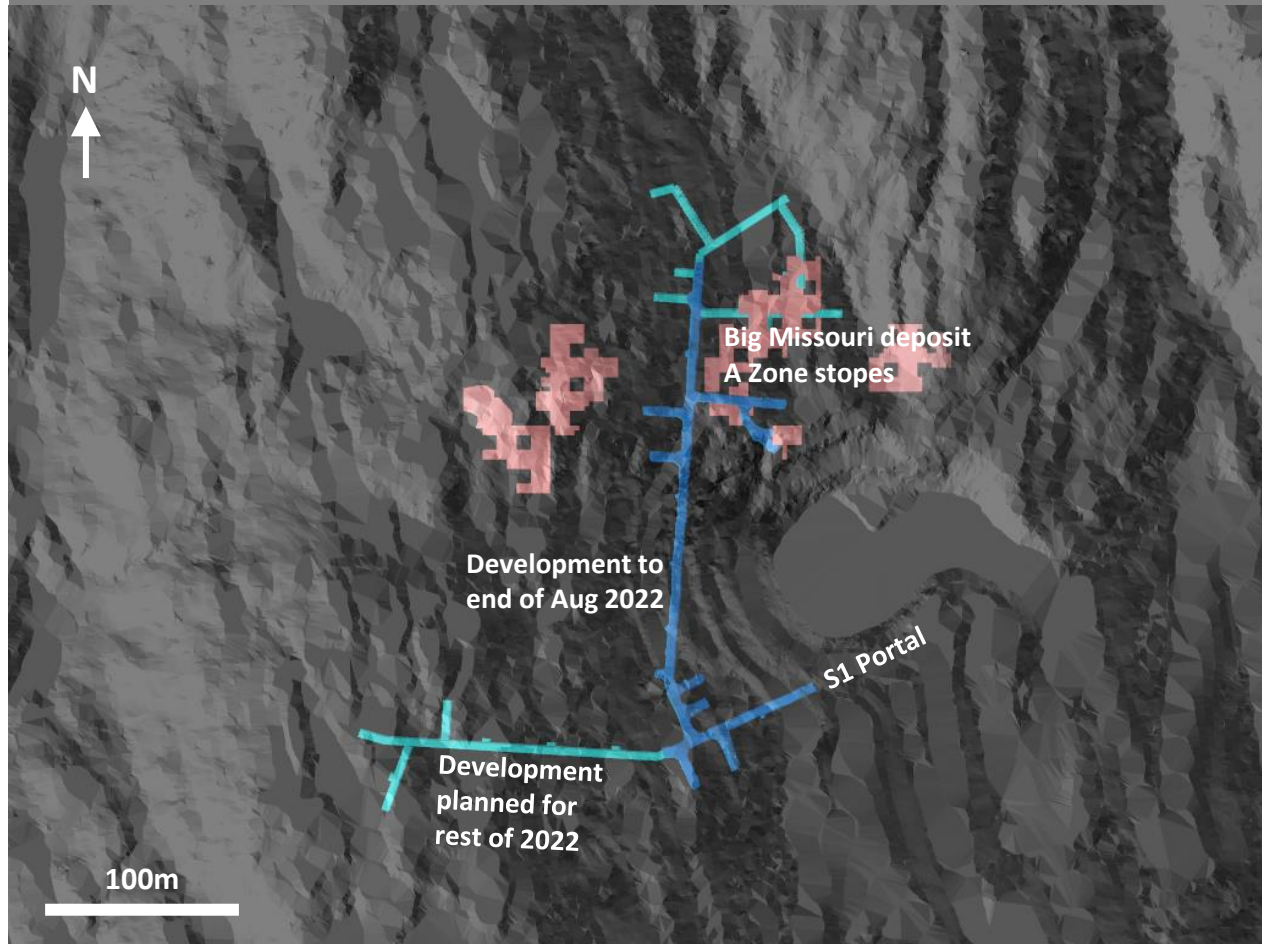


SIGNIFICANT PROGRESS ALREADY MADE

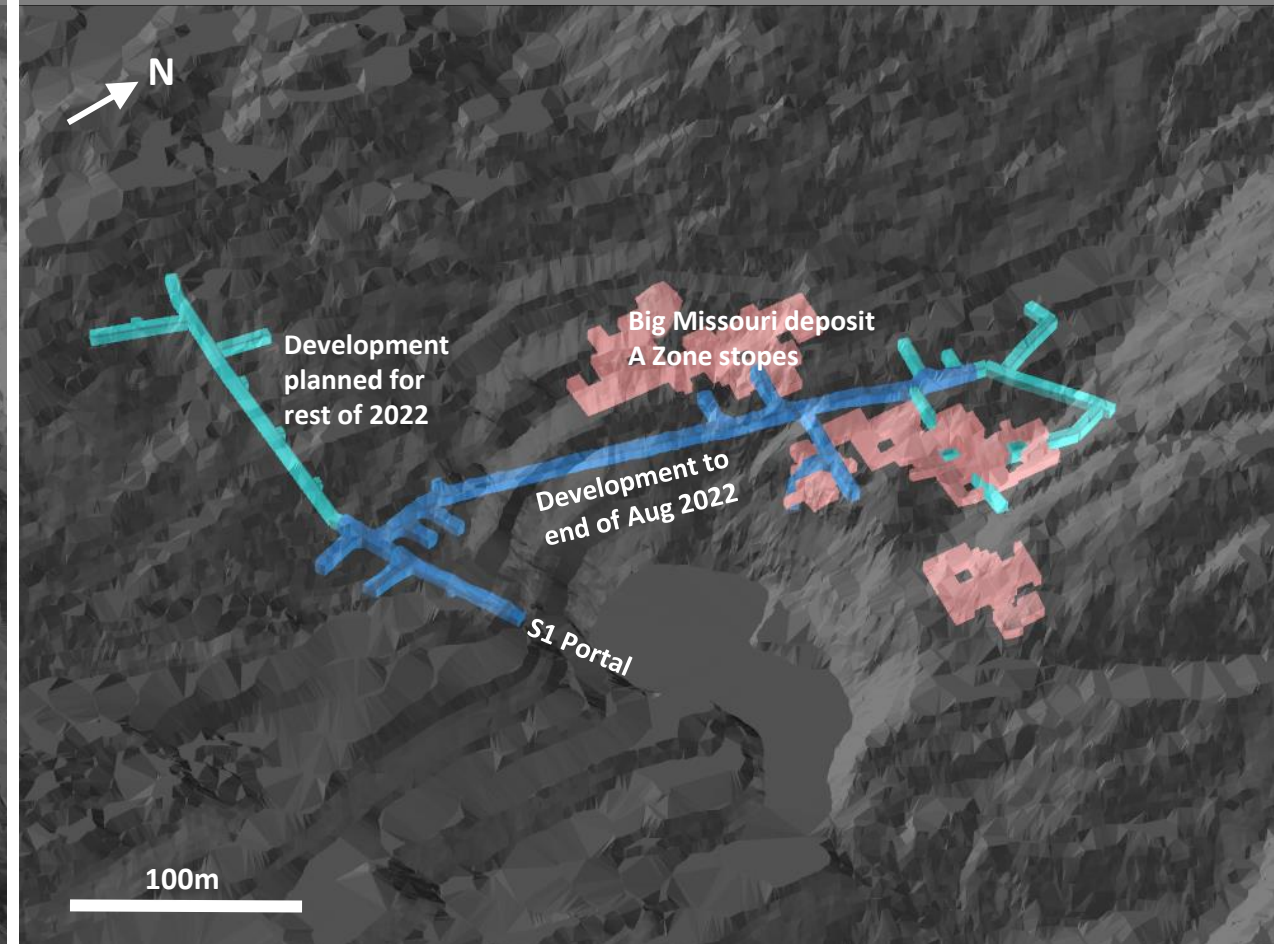
UG development accessing Big Missouri ore



Plan view of underground development



Northwest view of underground development



SIGNIFICANT PROGRESS ALREADY MADE

Premier site overview



8km haul road to Big Missouri and Silver Coin

CCDC

Construction camp

Mill

Tailings facility

Spillway

South dam

Water treatment plant

SIGNIFICANT PROGRESS ALREADY MADE

Ball and SAG mills and motors installed

SAG mill motor



Ball mill



Ball mill motor



Grinding circuit



SIGNIFICANT PROGRESS ALREADY MADE

Mill building interior and exterior works



Tailings thickener and CN destruction tanks



Thickener and CN destruct tank erection



SIGNIFICANT PROGRESS ALREADY MADE

Earthworks and outside activities

Clarifier foundation and MBBR tank



Clarifier and lime silo foundations

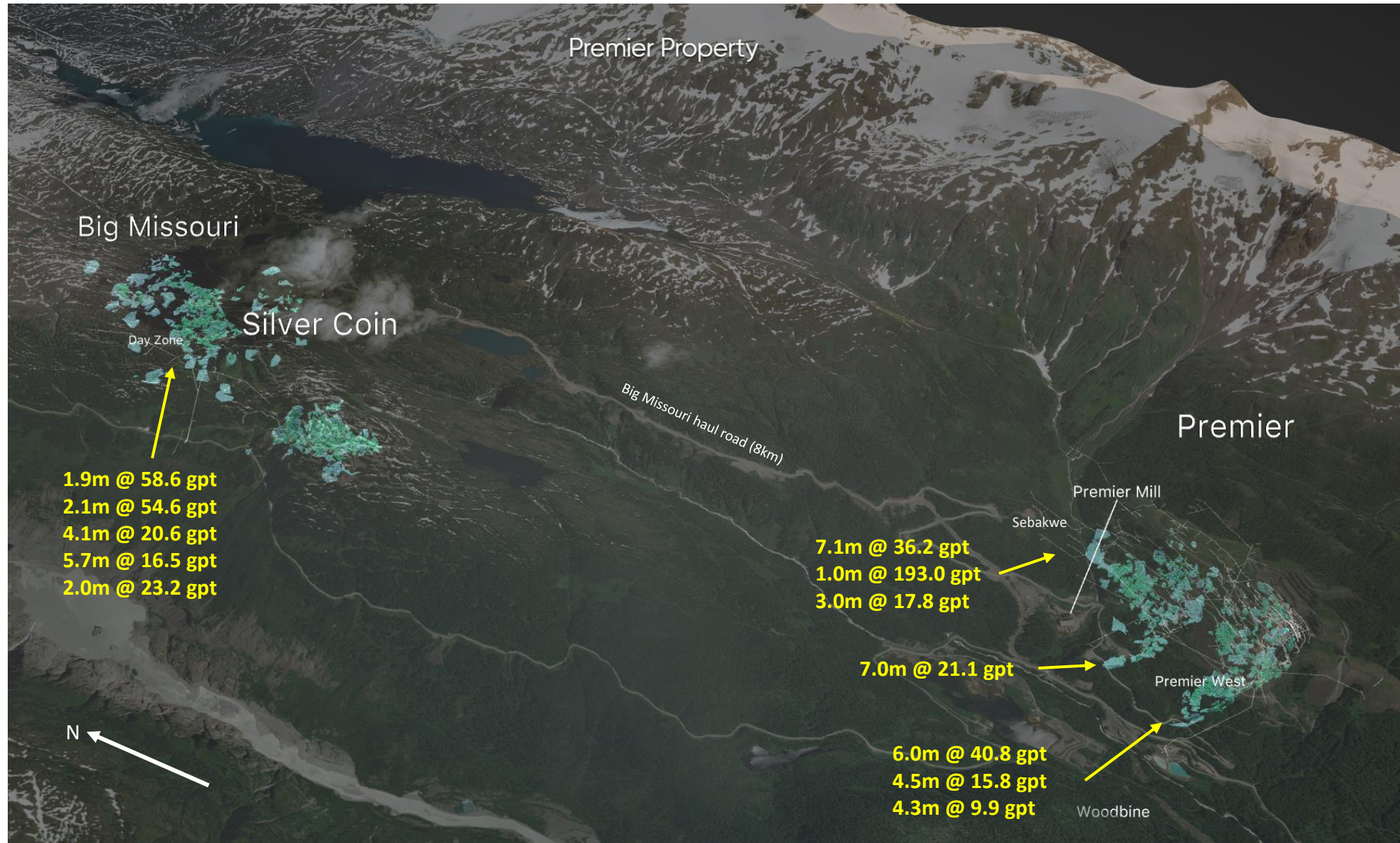


EXPLORATION



EXPLORATION

Highlighted drill results since Jan 2020 Resource

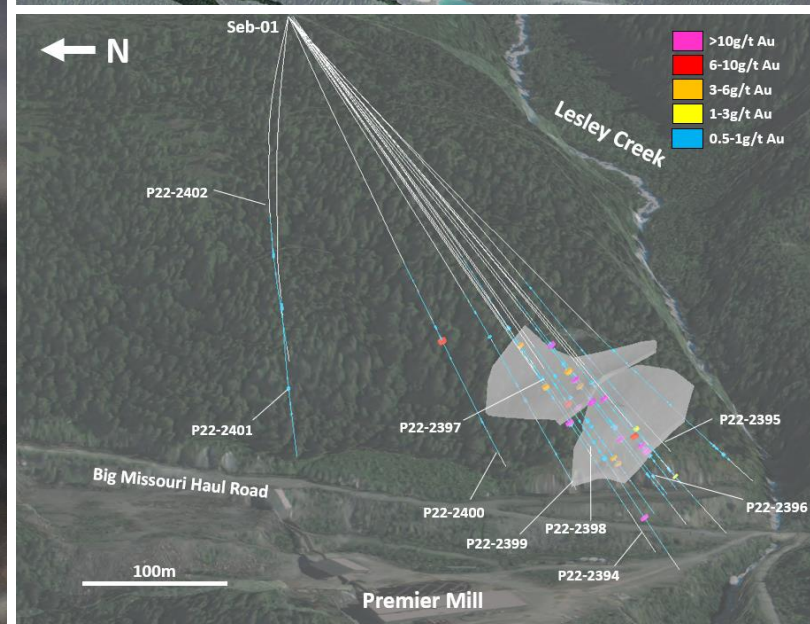
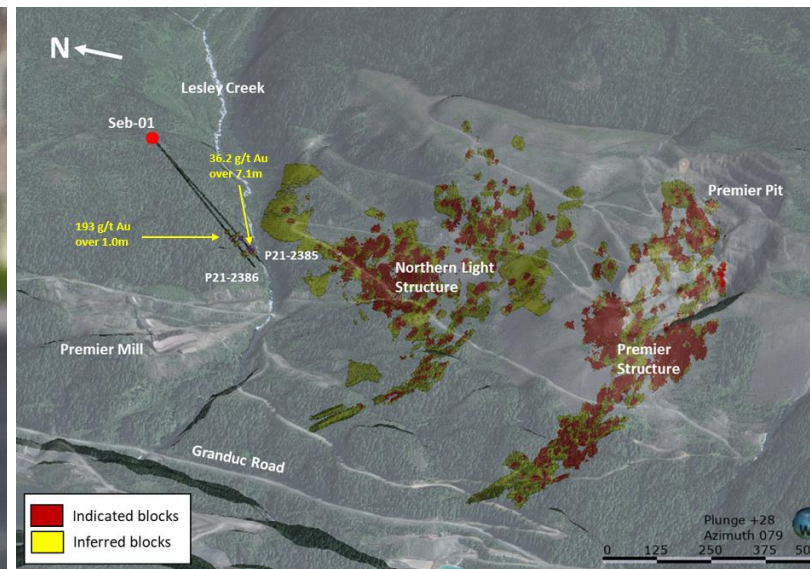


SEBAKWE ZONE

Yet another high-grade target close to the mill



VG in hole P22-2393



▾ Highlights from first 8 holes (2 in 2021 and 6 ytd in 2022):

- 193.0 g/t Au and 41.8 g/t Ag over 1.0m
- 36.17 g/t Au and 20.6 g/t Ag over 7.10m
- 17.8 g/t Au and 20.1 g/t Ag over 3.0m
- 29.6 g/t Au and 5.3 g/t Ag over 1.0m

In just 17 drill holes, we have 7 intercepts of approximately 1 oz/t or higher

<https://vrify.com/decks/11811>

PERFORMANCE & VALUATION

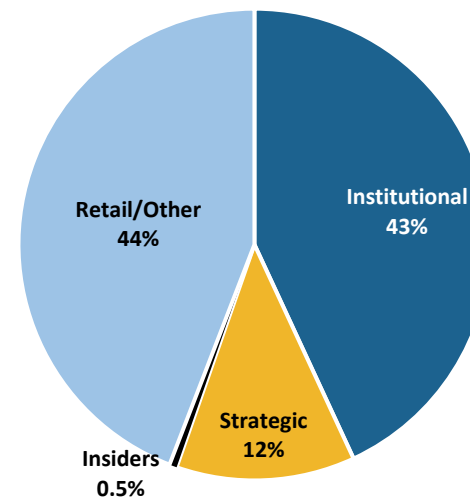


CAPITAL STRUCTURE



Capital Structure	
Shares Outstanding (as at 2Q 2022)	435,640,030
Market Capitalization (C\$0.36 per share – Sep 8, 2022)	C\$156M
Options (avg. C\$1.18)	21,441,708
Warrants (C\$1.25)	13,710,500
Share Units	2,556,859
Fully Diluted	473,349,097
Current Cash (as at 2Q 2022)	C\$60M
Drawn Debt	C\$41M

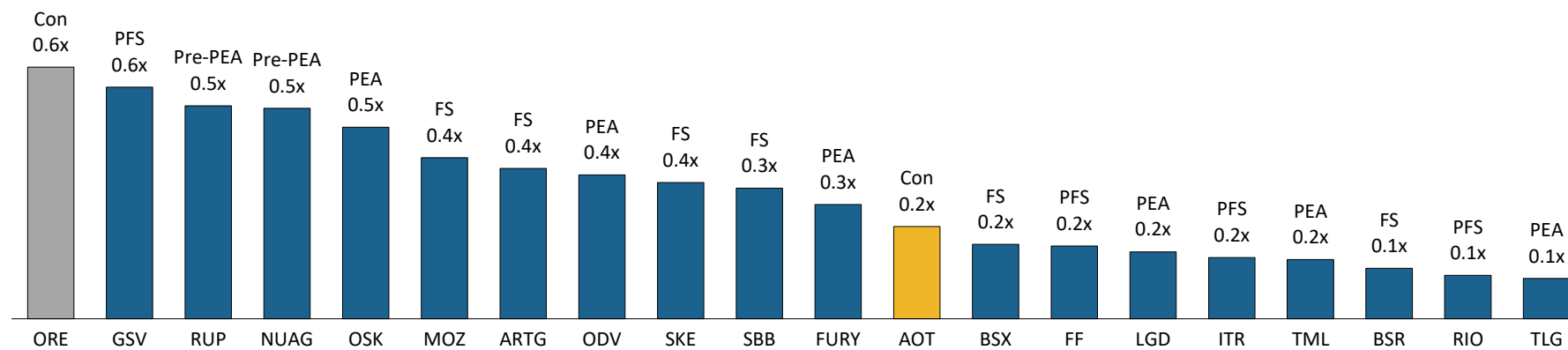
OWNERSHIP



Franklin Advisers	8.6%
Fidelity	5.9%
Yamana Gold	5.6%
Eric Sprott	4.8%
Ruffer	4.1%
Konwave	3.5%
Invesco	2.1%
Lynwood	1.6%

Price to Net Asset Value

Attractively priced compared to other developer peers in construction and earlier



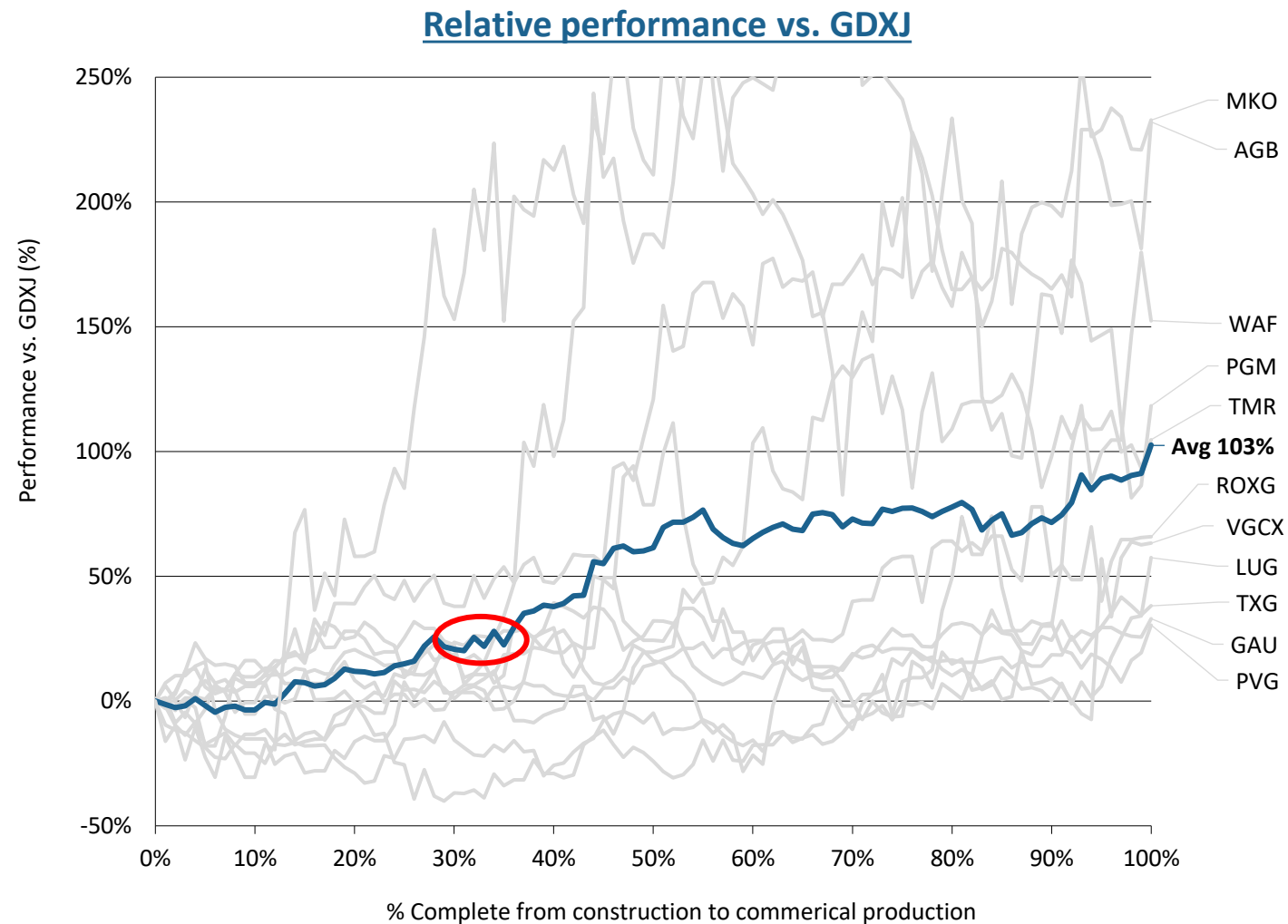
Source: FactSet

Note: GSV acquired by Orla Mining

COMPETITIVE POSITIONING

On the sweet spot of the Lassonde Curve

◀ **Developer** → **producer** precedents overwhelmingly outperform and re-rate higher from construction to commercial production (*average 103% outperformance of GDXJ*)



SUSTAINABILITY & ESG



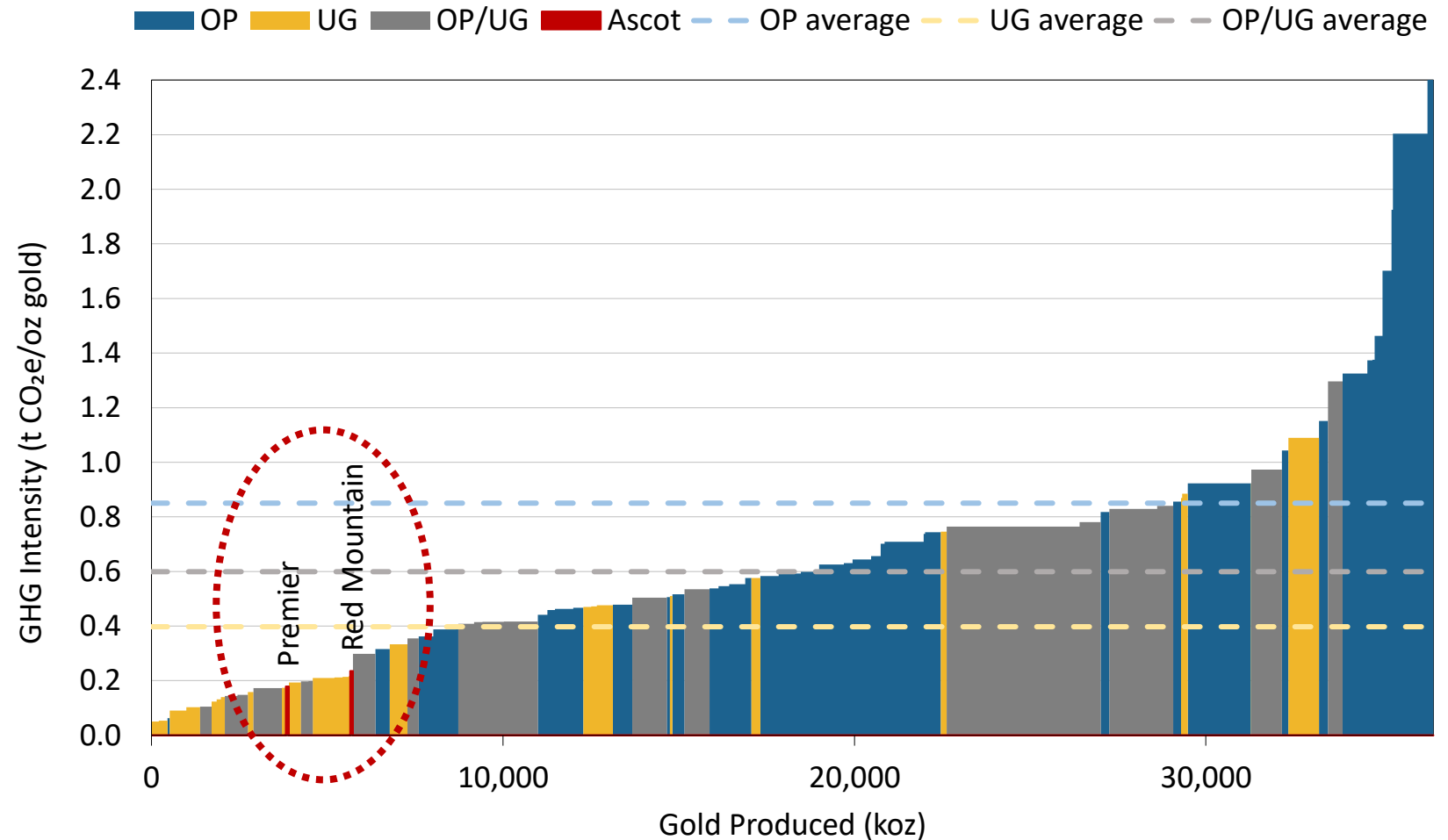
LOW-CARBON GOLD PRODUCTION

Expected to be well within the bottom quartile globally



▽ Ascot carbon intensity expected to be approximately **49% lower** than the average underground mine, and **76% lower** than the average open pit mine

Global gold carbon curve (Scopes 1-2)



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