



# BUILDING CANADA'S NEXT GOLD PRODUCER

INVESTOR PRESENTATION

September 2023

TSX: AOT  
OTCQX: AOTVF



# CAUTIONARY STATEMENT



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" 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 advancement and development of the Premier Gold Project and the timing related thereto, the exploration of the Company's properties and management's outlook for 2023 and beyond. 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 associated with the business of Ascot; risks related to exploration and potential development of Ascot's projects; 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 and the issuance of required 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 possibility that the transactions described herein are not completed; 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.sedar.com](http://www.sedar.com) including the Annual Information Form of the Company dated March 23, 2023 in the section entitled "Risk Factors". Forward-looking statements are based on 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 the Premier Mill; 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; the ability to reduce capital costs; and exploration plans. 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. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

## **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](http://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



Ascot has 1 of the 3 mills in B.C.'s Golden Triangle – a recent hotbed for M&A activity in Canada



The most advanced gold developer in Canada, targeting first gold pour in early 2024



Ascot has two of the seven highest-grade undeveloped gold deposits in Canada



Plenty of high-grade exploration targets identified in recent years outside of current resource estimate



Low-carbon intensity, expected to be well within the bottom quartile on the global gold carbon curve





# MANAGEMENT & BOARD



**DEREK WHITE**  
President & CEO



**JOHN KIERNAN**  
COO



**CAROL LI**  
CFO



**LARS BEGGEROW**  
VP Exploration



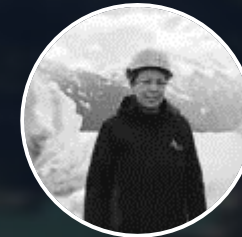
**BRYANT SCHWENGLER**  
VP Operations &  
General Manager



**DAVID STEWART**  
VP Corporate Development &  
Shareholder Communications



**MATTHEW KEBE**  
VP Project Development



**DIANNA STOOPNIKOFF**  
VP Environmental &  
Regulatory Affairs



**RICK ZIMMER**  
Chairman



**BILL BENNETT**  
Director



**ANDREE  
ST-GERMAIN**  
Director



**DON NJEHOVAN**  
Director



**INDI GOPINATHAN**  
Director



**JOSÉ NÉSTOR  
MARÚN**  
Director



**STEPHEN  
ALTMANN**  
Director

# BRITISH COLUMBIA'S GOLDEN TRIANGLE

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



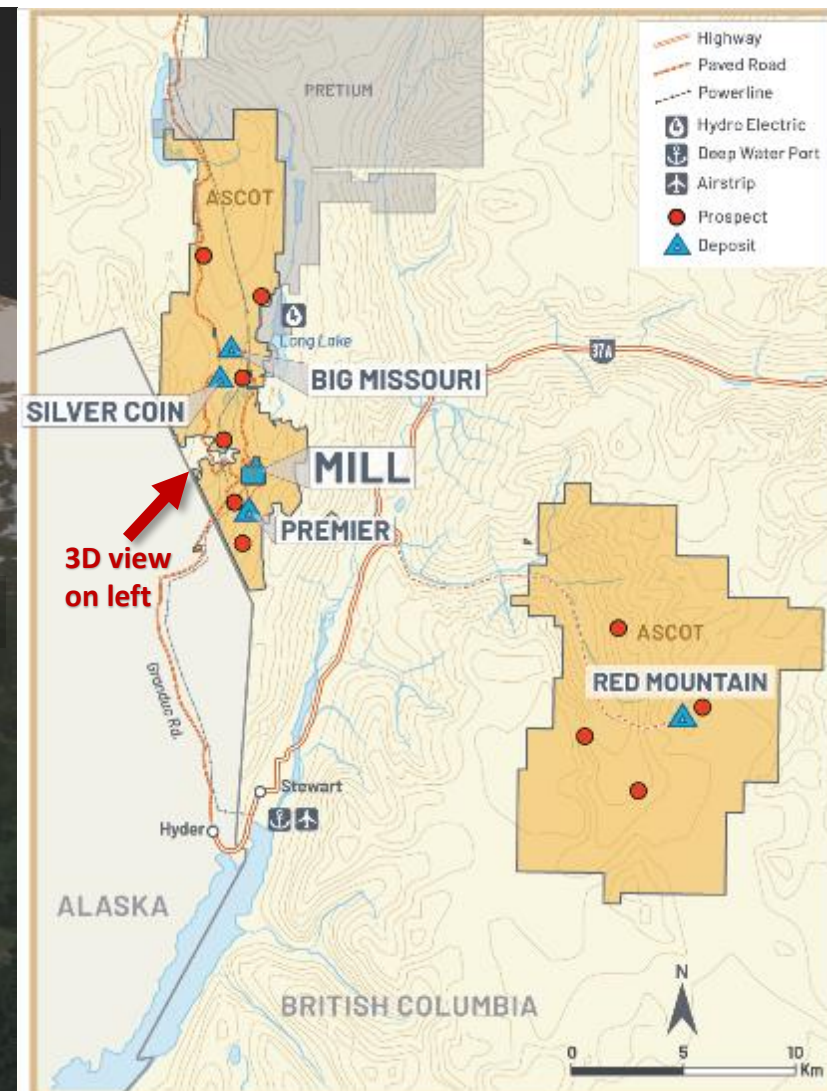
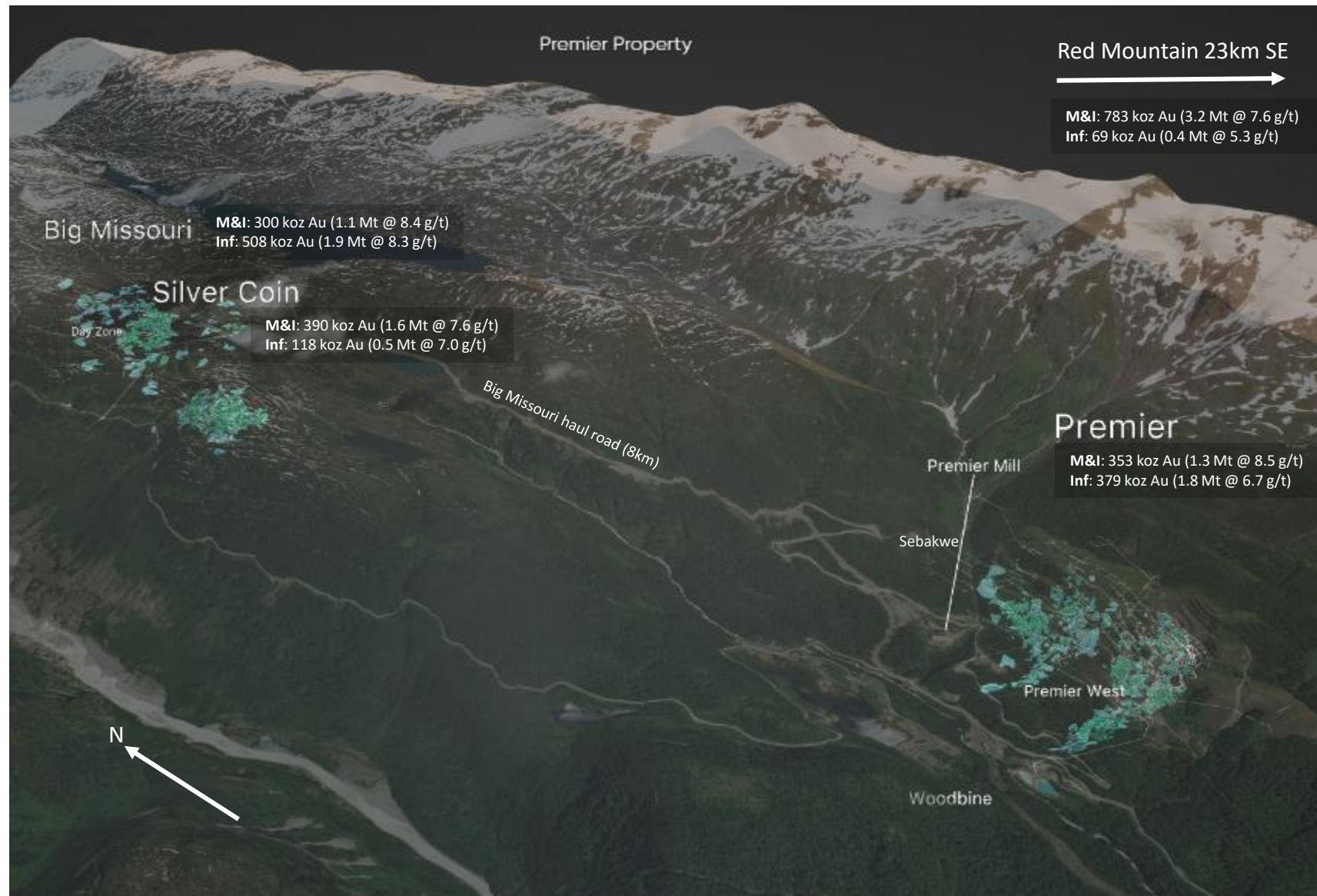
- World class geology, but you need infrastructure to unlock value in the ground
- Two operating mines: Red Chris and Brucejack, now both owned by Newcrest Mining
- Pace of M&A picking up in the area
  - Newmont's US\$17B acquisition of Newcrest announced in May 2023
  - Ccori Apu's C\$45M strategic investment into Ascot Resources for 19.9% pro forma ownership closed in Jan 2023
  - 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
  - Yamana Gold's C\$21M private placement into Ascot Resources in Apr 2021
  - Newmont's acquisition of GT Gold for US\$311M in Mar 2021





# BRITISH COLUMBIA'S GOLDEN TRIANGLE

*Hub & spoke model to fill the mill*



# CANADA'S NEXT GOLD PRODUCER



## Targeted first gold pour





# CONSTRUCTION KEY MILESTONES

## *Advancing towards production in early 2024*



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



# CONSTRUCTION PROGRESS

*Mill significantly advanced*



Mill interior



Tailings thickener



Electrical substation & transformers





# CONSTRUCTION PROGRESS

## *Earthworks and outside activities*



Cascade Creek  
Diversion Channel

8km haul road to  
Big Missouri and  
Silver Coin

North  
dam

Construction  
camp



Tailings  
facility

Spillway

Mill

South  
dam

Temporary crusher

New  
substation



Water  
treatment  
plant



# CONSTRUCTION PROGRESS

## *New water treatment plant*



MBBR tanks and electrical building

Existing water treatment plant

Settling ponds

Clarifier

Lime silos

Sludge tank



# CONSTRUCTION PROGRESS

## *Big Missouri underground development*

Dago Pit for water collection and temporary waste rock storage

Mine services and equipment laydown

Portal to underground

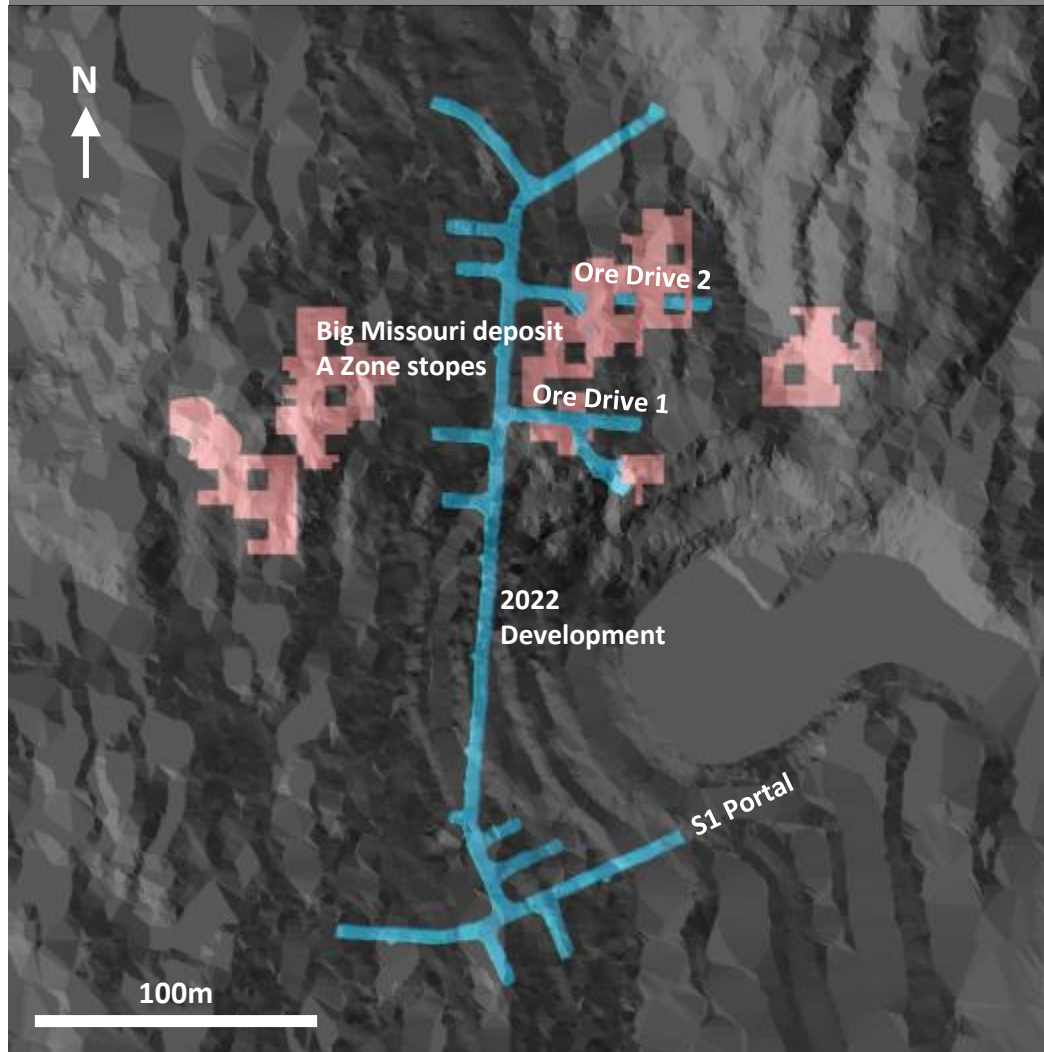


# CONSTRUCTION PROGRESS

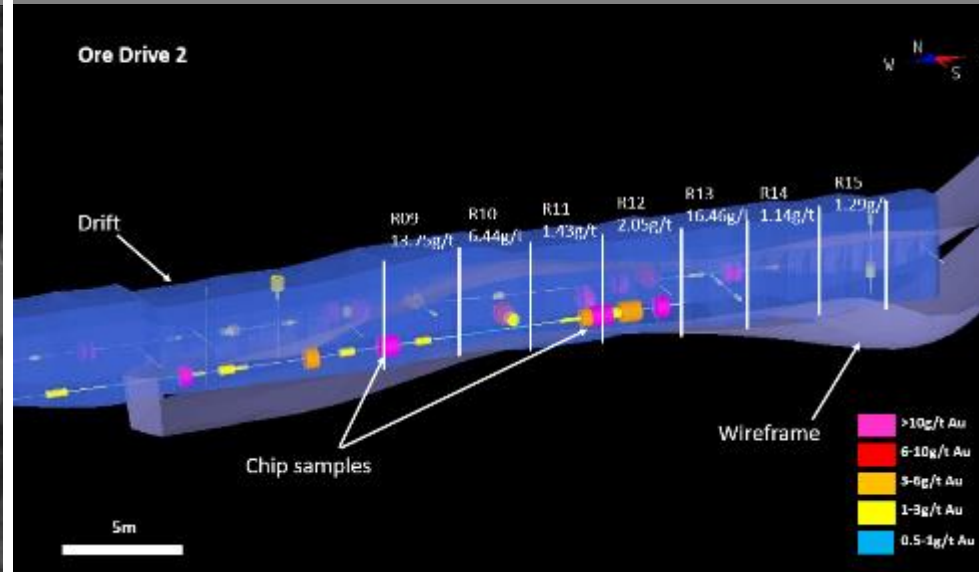
## *Big Missouri underground development*



Plan view of underground development



Ore Drive 2 grade reconciliation



S1 Portal

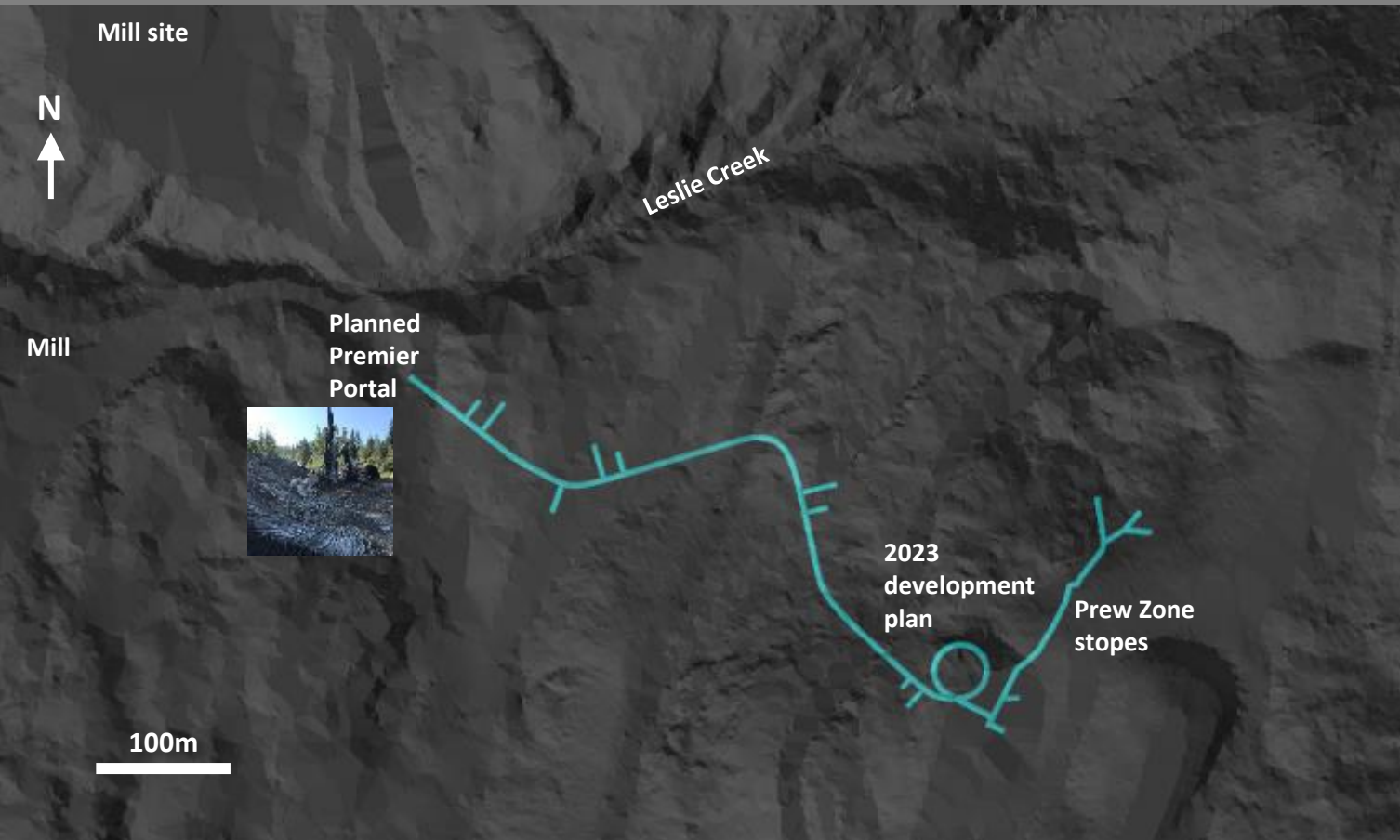




# CONSTRUCTION PROGRESS

## *Premier underground development*

Premier Portal overhead view of conceptual planned 2023 decline development



Planned Premier Portal location





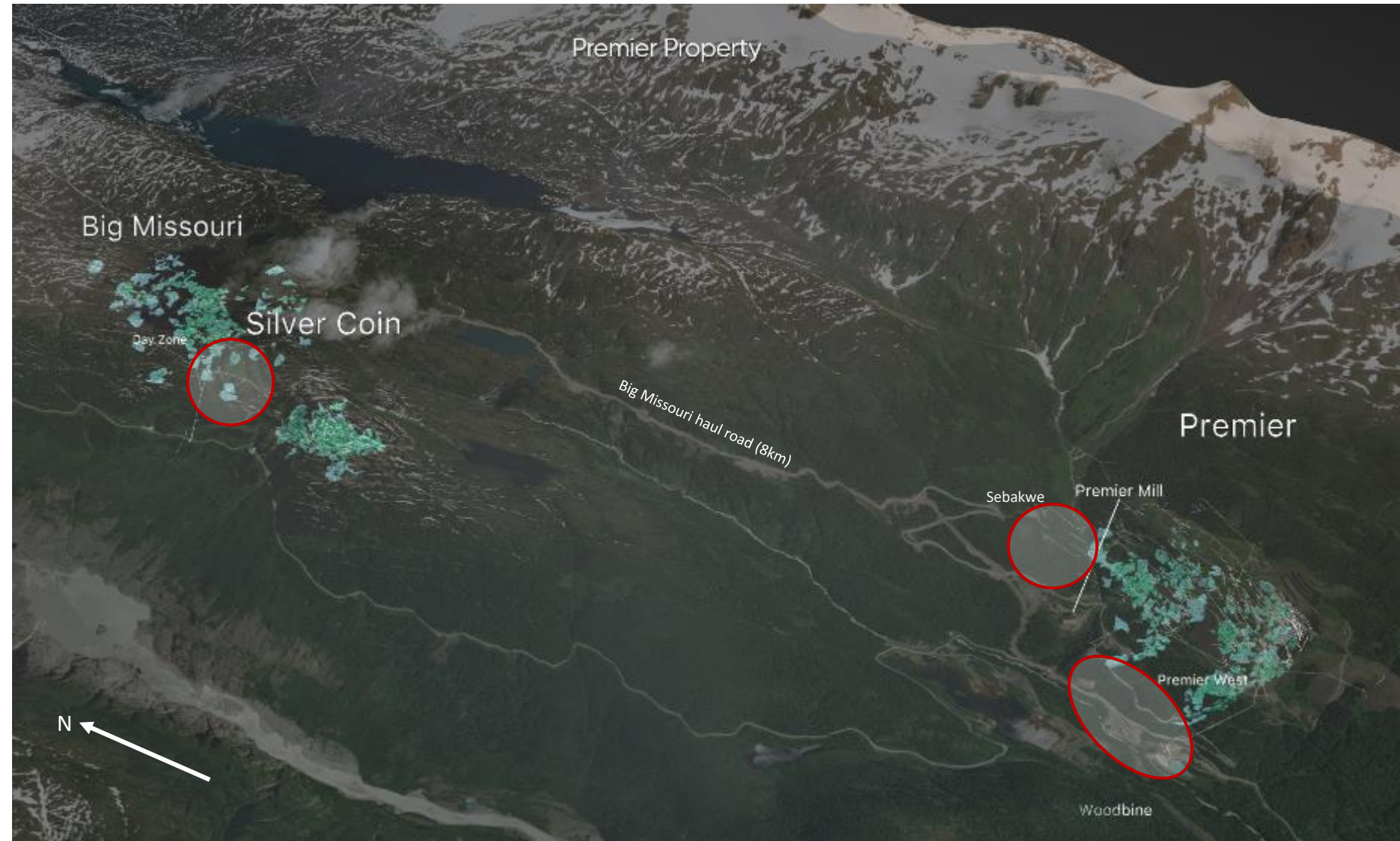
# EXPLORATION

*Plenty of new discoveries since Jan 2020 Resource*



◀ New discoveries and expansions outside of resource areas:

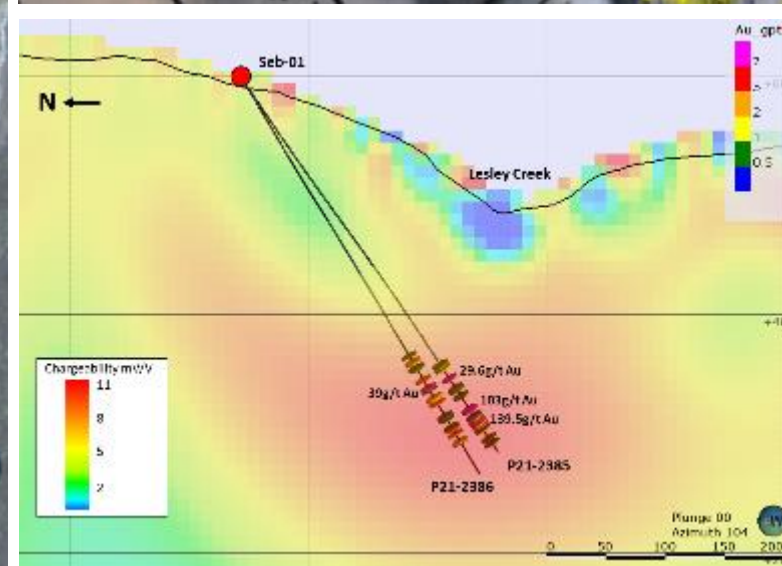
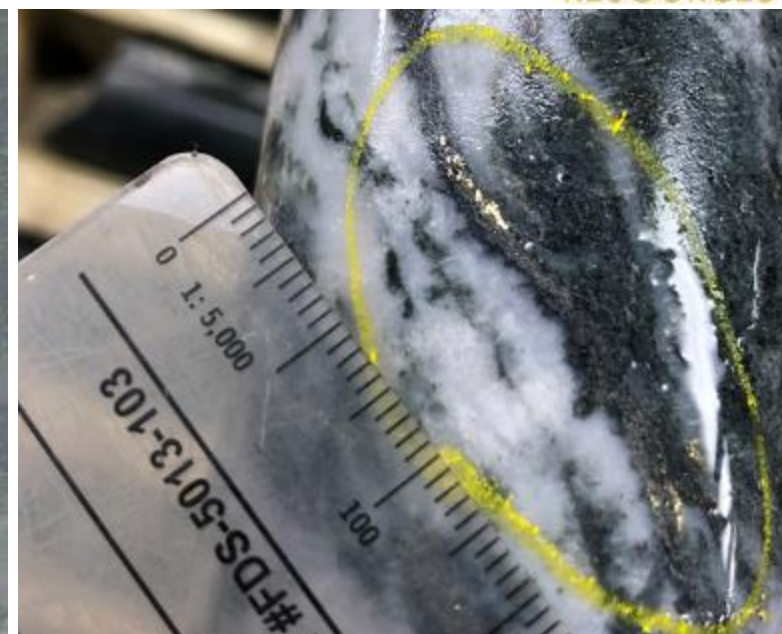
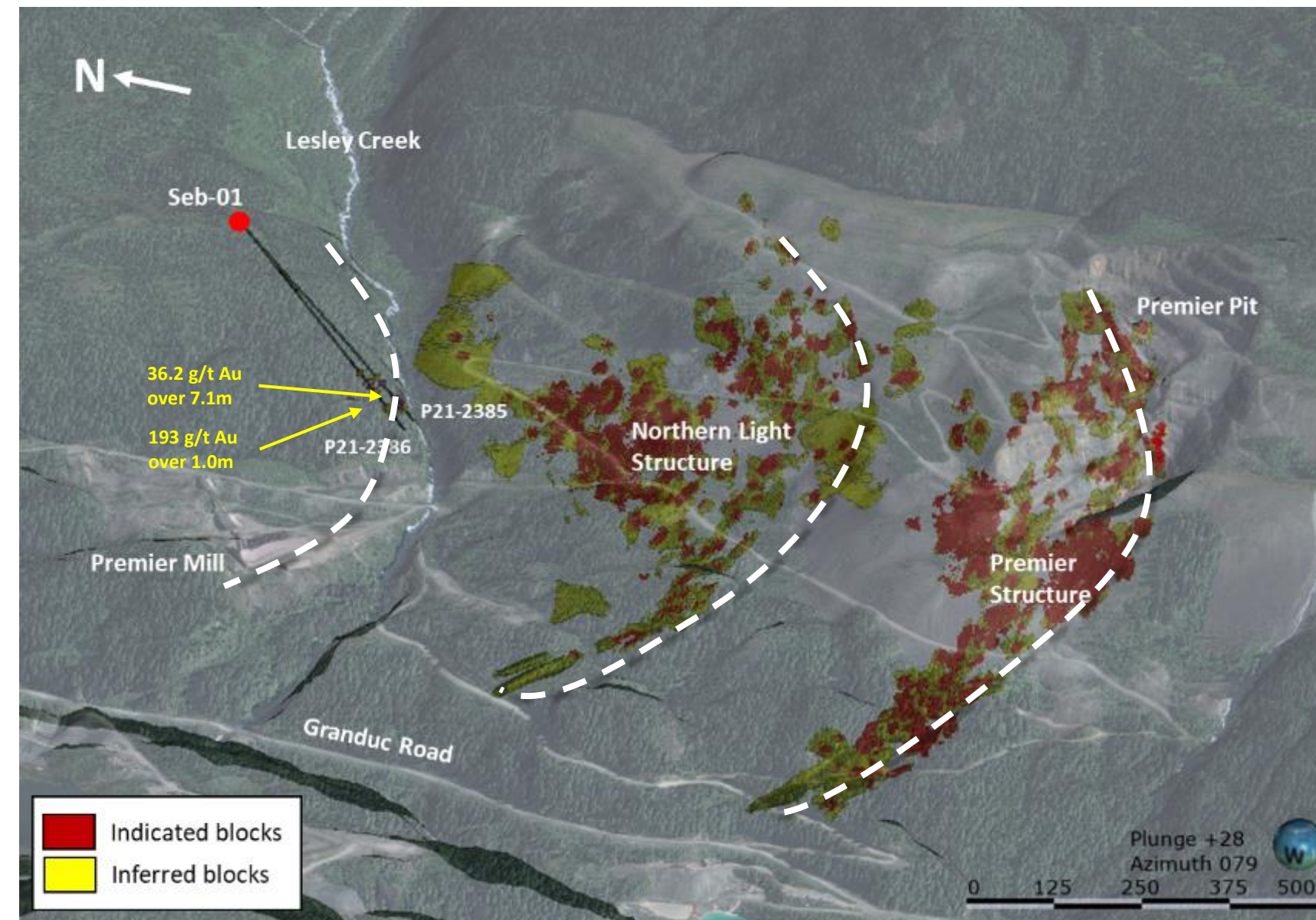
- Sebakwe Zone
- Day Zone
- Premier West
- Northern Light West





# SEBAKWE ZONE

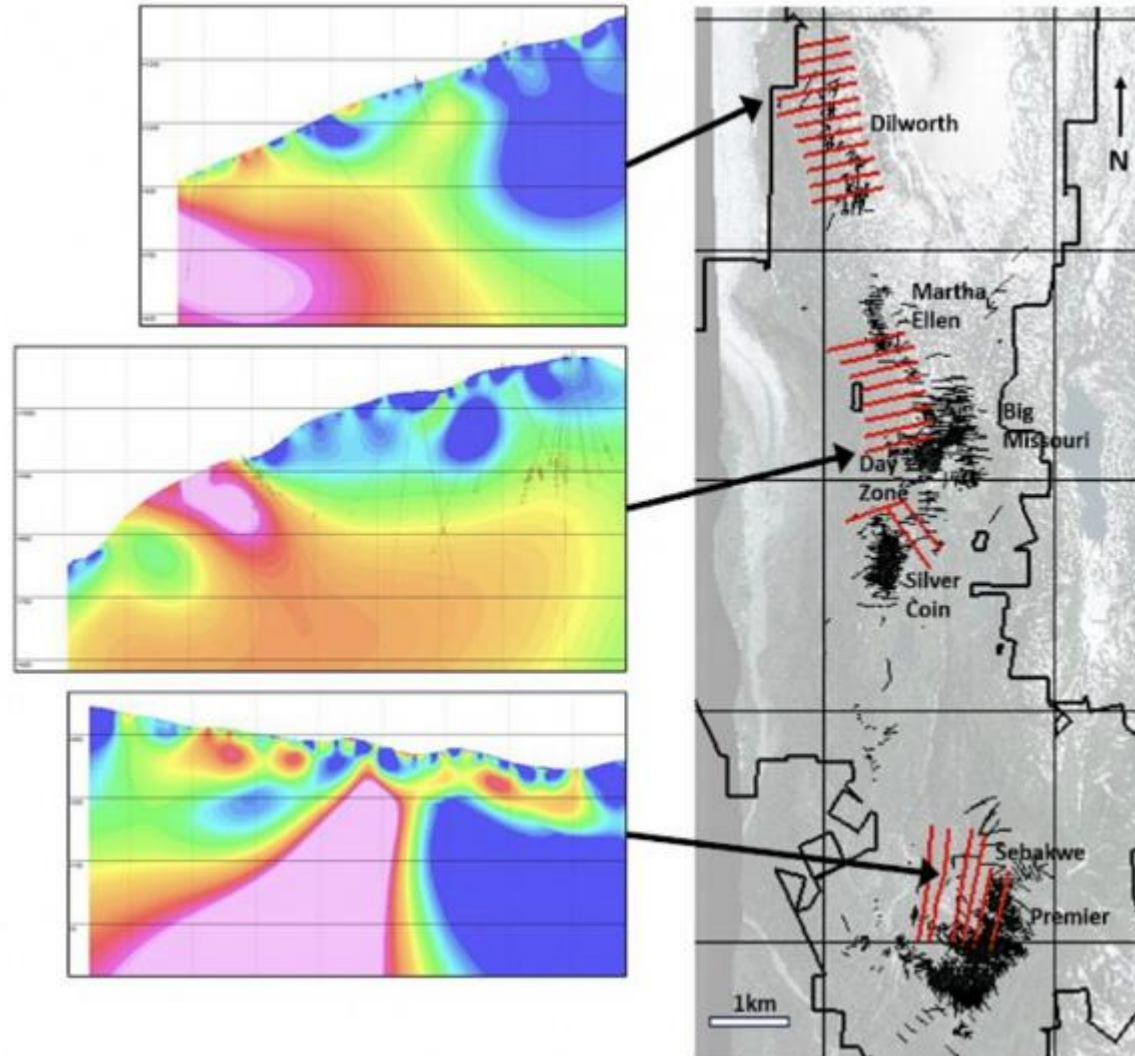
*Yet another high-grade target close to the mill*





# EXPLORATION UPSIDE

## *GEOPHYSICS RECENT TARGETS*





# 2022 SUSTAINABILITY DASHBOARD

*Tracking our impact and performance*



FEMALE SENIOR  
MANAGEMENT



FEMALE ASCOT  
EMPLOYEES



FEMALE BOARD OF  
DIRECTORS



**38%**

SITE-BASED  
EMPLOYEES  
NISGAA CITIZENS



**SAFETY**

**0** FATALITIES  
**0** LOST TIME INCIDENTS  
MTI FREQUENCY **4.0**



**COVID-19**

**909** TESTS  
ADMINISTERED  
**17** POSITIVE CASES



**4.4kt CO<sub>2</sub>e**

GHG EMISSIONS  
EMITTED ACROSS  
SCOPES 1 & 2  
INAUGURAL AUDIT



**1,266 hours**

EMERGENCY  
PREPAREDNESS  
EXERCISES



**2.609  
million m<sup>3</sup>**

WATER TREATED  
**1** MINOR SPILL

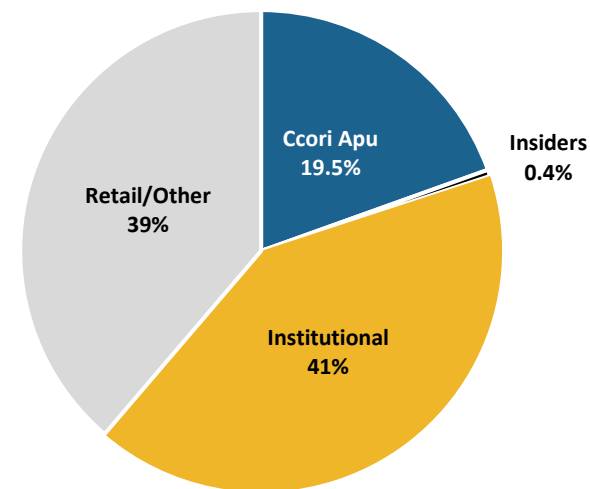




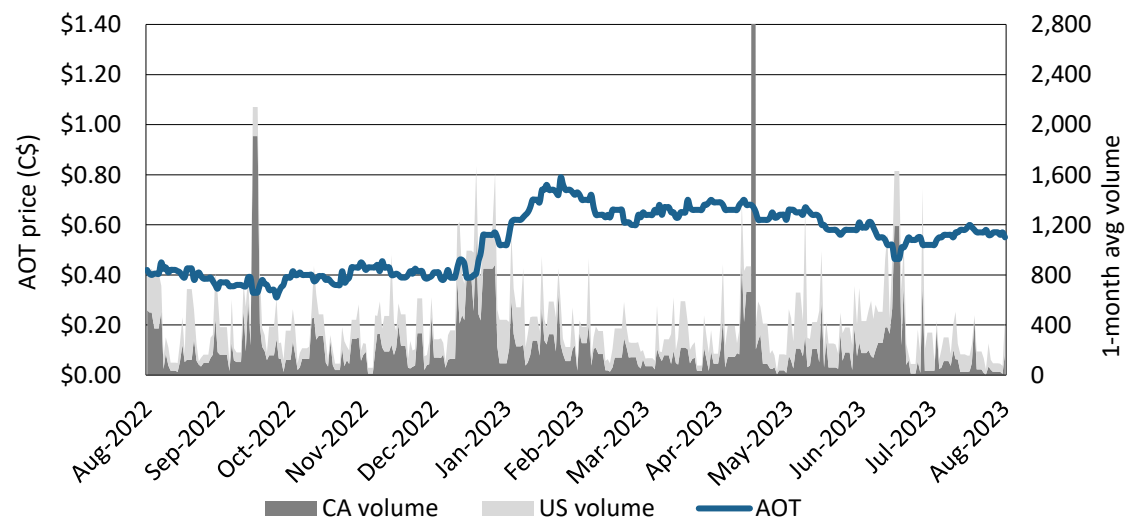
# CAPITAL STRUCTURE

CAPITAL STRUCTURE	
Shares Outstanding	555,909,153
Market Capitalization (C\$0.55 per share – Aug 2, 2023)	C\$306M
Options (avg. C\$0.75)	23,822,382
Warrants (C\$1.25)	13,710,500
Share Units	5,354,001
Fully Diluted	598,904,144
Current Cash (June 30, 2023)	C\$119M
Drawn Debt (Nebari Convertible Facility)	US\$14M

## OWNERSHIP



Ccori Apu	19.5%
Franklin Advisers	7.3%
Fidelity	6.8%
Eric Sprott	3.7%
Ruffer	3.1%
Konwave	2.7%
Earth Resource Investments	1.2%



Institution	Analyst
 Agentis Capital	Michael Gray, MSc
  BMO Capital Markets	Brian Quast, P.Eng., JD
 CIBC Capital Markets	Allison Carson
 Desjardins Securities	Jonathan Egilo
 Raymond James	Craig Stanley, M.Sc.
 Stansberry Research – GSA	John Doody
 Velocity Trade Capital	Paul O'Brien, CFA



# CANADA'S NEXT GOLD PRODUCER

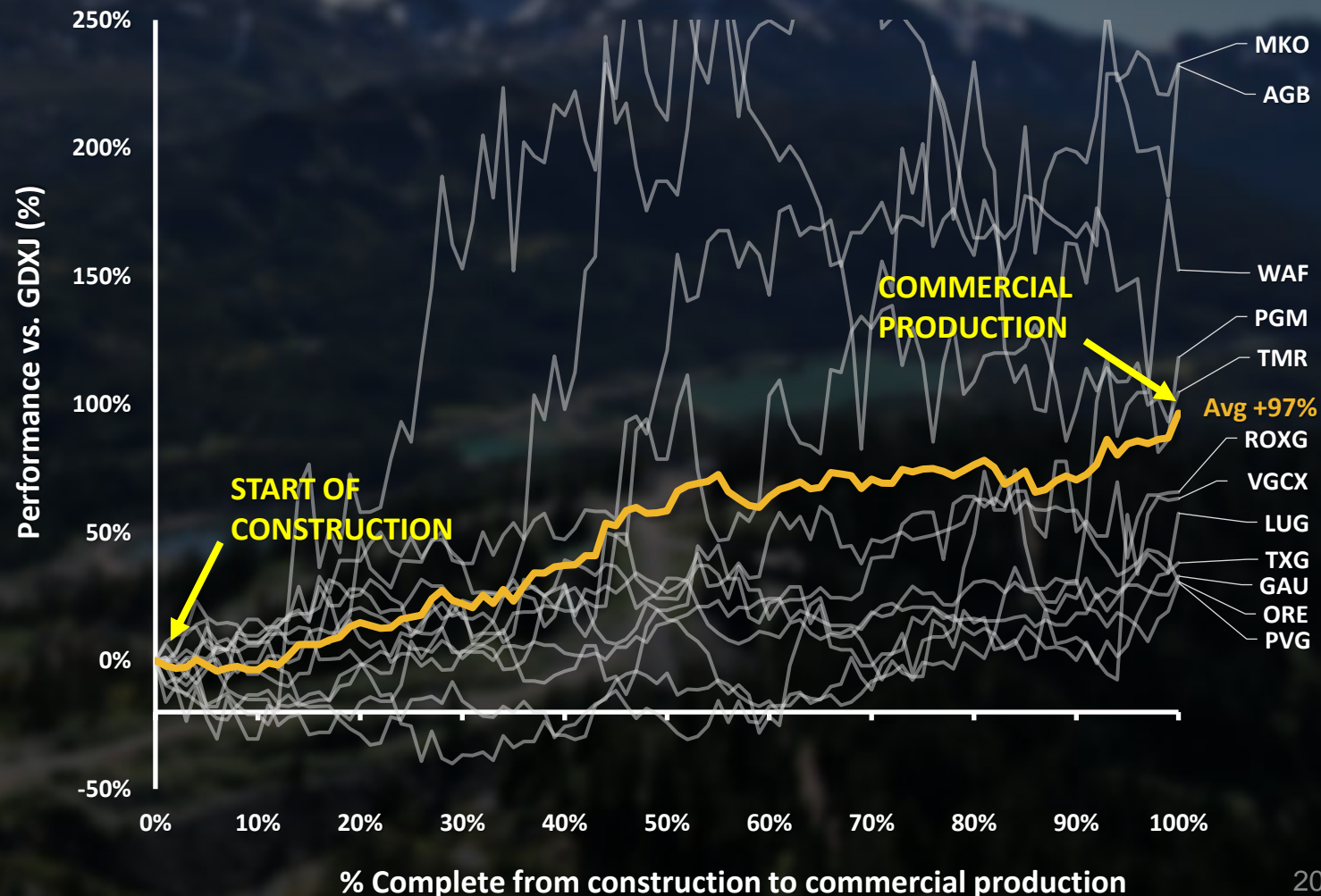
## *On the sweet spot of the Lassonde Curve*



◀ **Developer → producer precedents** overwhelmingly outperform and re-rate higher from construction to commercial production

*(average +97% outperformance of GDXJ, ranging from +35% to +235%)*

### Relative performance vs. GDXJ





# CONTACT US

## Ascot Resources Ltd.

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Shareholder Communications  
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[www.ascotgold.com](http://www.ascotgold.com)



# NI 43-101 RESOURCES UPDATED JANUARY 2020



Category	Deposit	Tonnes (000s)	Average Grades		Contained Ounces (koz)	
			Au g/t	Ag g/t	Au	Ag
<b>Total Measured</b>	<b>Red Mountain Project</b>	<b>1,920</b>	<b>8.81</b>	<b>28.3</b>	<b>544</b>	<b>1,747</b>
<b>Indicated</b>	Premier Gold Project	4,141	8.01	35.1	1,066	4,669
<b>Indicated</b>	Red Mountain Project	1271	5.85	10.0	239	409
<b>Total Indicated</b>	<b>All Zones</b>	<b>5,412</b>	<b>7.50</b>	<b>29.2</b>	<b>1,305</b>	<b>5,077</b>
<b>Total M&amp;I</b>	<b>All Zones</b>	<b>7,332</b>	<b>7.85</b>	<b>29.0</b>	<b>1,849</b>	<b>6,824</b>
<b>Inferred</b>	Premier Gold Project	5,061	7.25	28.7	1,180	4,673
<b>Inferred</b>	Red Mountain Project	405	5.32	7.3	69	96
<b>Total Inferred</b>	<b>All Zones</b>	<b>5,467</b>	<b>7.11</b>	<b>27.1</b>	<b>1,250</b>	<b>4,769</b>
<b>Probable</b>	Premier Gold Project	3,632	5.45	19.1	637	2,231
<b>Proven</b>	Red Mountain Project	2,194	6.68	21.7	471	1,530
<b>Probable</b>	Red Mountain Project	351	5.51	13.8	62	155
<b>Total Proven &amp; Probable</b>	<b>All Zones</b>	<b>6,177</b>	<b>5.89</b>	<b>19.7</b>	<b>1,170</b>	<b>3,916</b>

- Red Mountain Resources are reported at a 3.0g/t Au cut-off
- Please refer to Ascot's press release dated October 31, 2019 and Ascot's press release dated January 15, 2020 for Mineral Resource Estimate details and disclosures
- All Premier Resources are reported at a 3.5g/t AuEq cut-off
- Resources are inclusive of reserves. Numbers may not add due to rounding.

The Red Mountain Project arise from the press release dated October 31, 2019 authored by Gilles Arsenault, P.Geo, a Qualified Person as defined by NI 43-101.

Premier Gold Project resources arise from the press release date January 15, 2020 authored by Susan Bird, P.Eng., a Qualified Person as defined by NI 43-101.

Reserves are 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](http://www.sedar.com)

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



# NON-MATERIAL ASSETS



## Mt. Margaret Copper Project



- Large Copper-Gold porphyry, located in Washington State
- 523 Mt grading 0.52% CuEq and containing 6,041 Mlbs CuEq\*

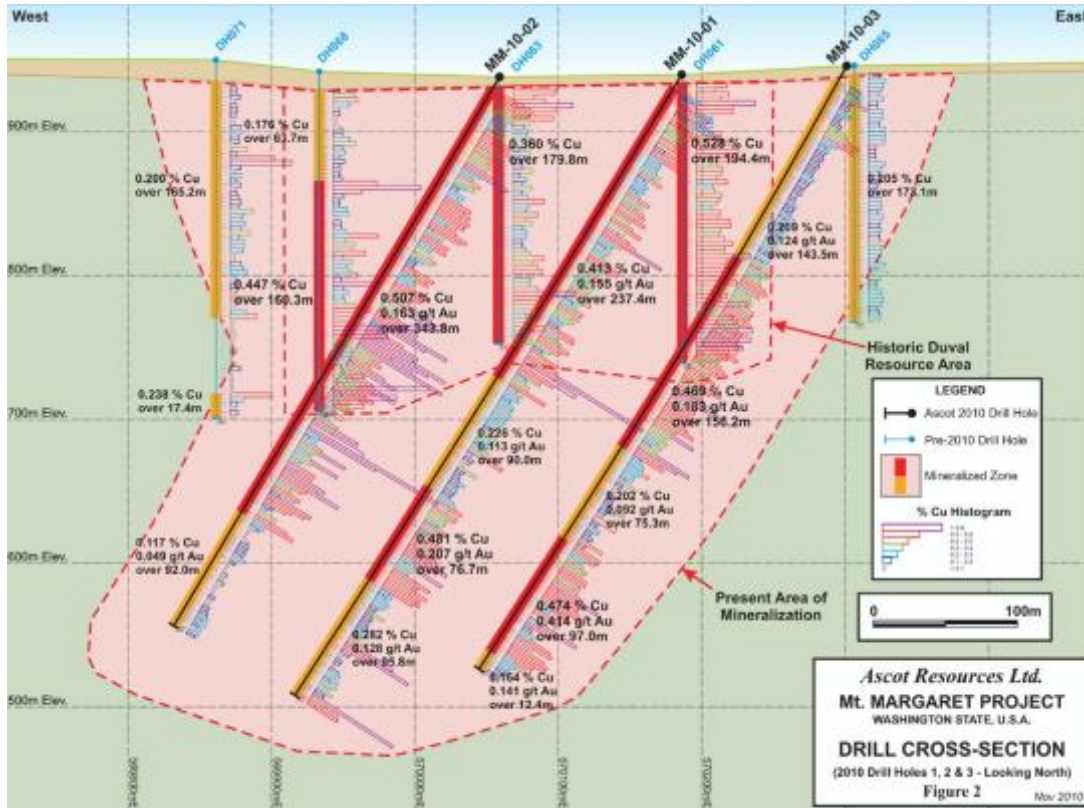
- Mineralized to surface, predetermined step outs
- Potential to increase resources significantly

\* Geological Resources for the Mt. Margaret deposit are referenced in CIM Special Volume 37 as well as several USGS and GSC databases. These historical resource estimates predate the implementation of National Instrument 43-101 ("NI 43-101") guidelines and are not compliant with current accepted reserve and resource classifications as set forth by Canadian Institute of Mining and Metallurgy, Aug 20, 2000 (CIM Guidelines). The Mt. Margaret resource estimates are considered relevant as they have been calculated on the basis of 20,729 metres of diamond drilling in 105 drill holes. However, Ascot has not completed the work necessary to have the historical estimate verified by a Qualified Person as a current mineral resource or mineral reserve estimate. The Company is not treating the estimate as a current NI 43-101 defined resource or reserve estimate and the historical estimate should not be relied upon. There is no current economic evaluation that demonstrates the potential economic viability of the stated resources therefore none of the geological resources should be considered "reserves" under current CIM Guidelines. Copper equivalent assumes US\$4.50/lb Cu, US\$1,900/oz Au, US\$25.00/oz Ag, and does not factor for metal recoveries.



# NON-MATERIAL ASSETS

## Mt. Margaret Copper Project



### Historic, non-43-101 compliant resource of 523 Mt\*

- Grading 0.36% Cu, 0.24 g/t Au, 1.6 g/t Ag (~0.52% CuEq)
- Containing 4,151 Mlbs Cu, 4.0 Moz Au, 27 Moz Ag (6,041 Mlbs CuEq)
- In-situ value approximately 69% Cu, 28% Au, 3% Ag at spot prices

## 2010 drill program highlights

Hole ID	From m	To m	Interval m	GRADE			
				Cu %	Au g/t	Ag g/t	CuEq %
<b>MM-10-01</b>	10.10	510.00	<b>499.90</b>	0.34%	0.15	1.4	<b>0.44%</b>
<i>incl.</i>	10.10	247.50	<b>237.40</b>	0.38%	0.16	1.6	<b>0.49%</b>
<i>and</i>	337.50	414.20	<b>76.70</b>	0.44%	0.21	1.6	<b>0.58%</b>
<b>MM-10-02</b>	9.15	445.00	<b>435.85</b>	0.42%	0.14	1.6	<b>0.52%</b>
<i>incl.</i>	9.15	353.00	<b>343.85</b>	0.51%	0.16	1.9	<b>0.63%</b>
MM-10-03	11.60	496.00	<b>484.40</b>	0.34%	0.20	1.4	<b>0.48%</b>
<i>incl.</i>	155.10	477.60	<b>322.50</b>	0.41%	0.23	1.6	<b>0.57%</b>
<b>MM-10-05</b>	78.00	527.00	<b>449.00</b>	0.24%	0.10	1.1	<b>0.31%</b>
<i>incl.</i>	78.00	263.50	<b>185.50</b>	0.42%	0.16	1.7	<b>0.53%</b>
<b>MM-10-06</b>	54.80	435.00	<b>380.20</b>	0.50%	0.20	3	<b>0.65%</b>
<i>incl.</i>	185.20	242.40	<b>57.20</b>	0.76%	0.25	2.8	<b>0.93%</b>
<i>and</i>	362.30	408.80	<b>46.50</b>	0.70%	0.30	2.4	<b>0.90%</b>
<b>MM-10-07</b>	54.60	500.00	<b>445.40</b>	0.34%	0.17	1.6	<b>0.46%</b>
<b>MM-10-08</b>	57.00	461.00	<b>404.00</b>	0.19%	0.15	1.3	<b>0.29%</b>
<b>MM-10-09</b>	20.00	401.00	<b>381.00</b>	0.35%	0.13	1.6	<b>0.44%</b>
<b>MM-10-01</b>	15.00	524.00	<b>509.00</b>	0.30%	0.15	1.3	<b>0.40%</b>
<b>MM-10-11</b>	24.00	520.00	<b>496.00</b>	0.46%	0.23	1.5	<b>0.61%</b>
<b>Weighted average</b>			<b>448.48</b>	<b>0.35%</b>	<b>0.16</b>	<b>1.6</b>	<b>0.46%</b>

\* historic geological resource "non 43-101 compliant" stated by Duval, dated 1980 (Taylor) using a 0.33% CuEq cutoff. Copper equivalent assumes US\$4.50/lb Cu, US\$1,900/oz Au, US\$25.00/oz Ag, and does not factor for metal recoveries.



# NON-MATERIAL ASSETS

## Swamp Point Aggregate Project



- ◀ Fully permitted aggregate mine with deep water port for Panamax vessel
- ◀ Located on the Portland Canal near a new \$55B LNG project venture between seven natural gas firms and Nisga'a Nation
- ◀ Currently on care and maintenance