



BUILDING CANADA'S NEXT  
GOLD PRODUCER



PRECIOUS METALS  
SUMMIT **ZURICH**

November 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 by end of Q1 2024



Ascot has two of the seven highest-grade pre-producing 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



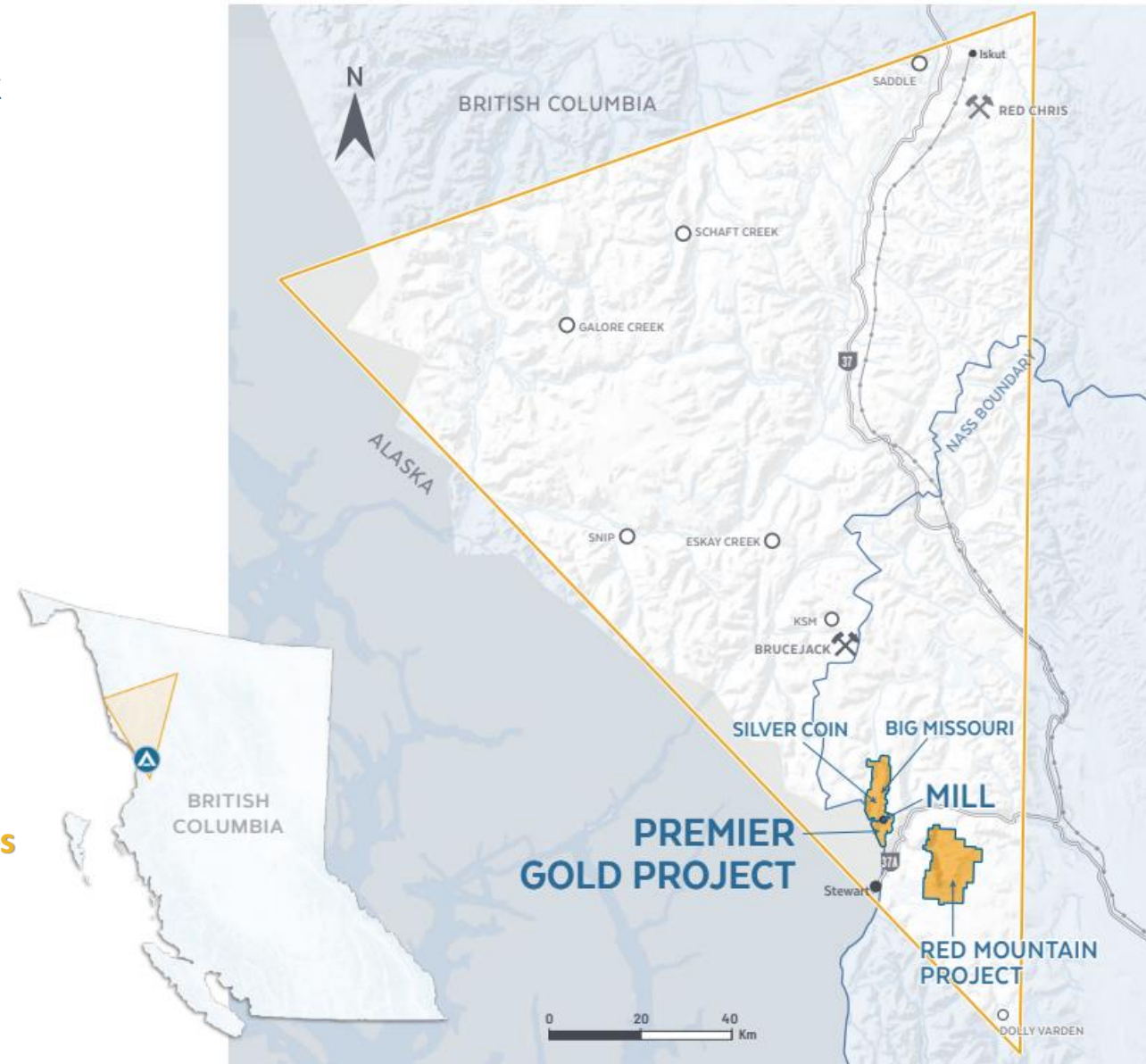


# BRITISH COLUMBIA'S GOLDEN TRIANGLE

*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





# FAST-PACED PROJECT ADVANCEMENT



2018

- Acquired Premier under option and Silver Coin deposit

2019

- Acquired Red Mountain Project through IDM Mining

2020

- Announced feasibility study with after-tax IRR of 51%

2021

- Received Mines Act Permit for PGP

2022

- Started underground development into the Big Missouri deposit

2023

- Closed C\$200M project financing and advanced construction



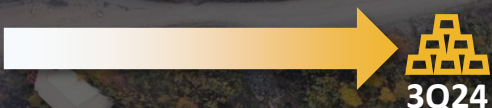
# CANADA'S NEXT GOLD PRODUCER



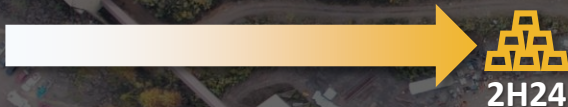
Targeted first gold pour



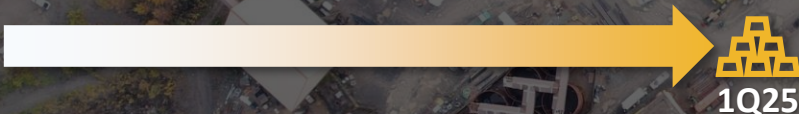
Osisko Development



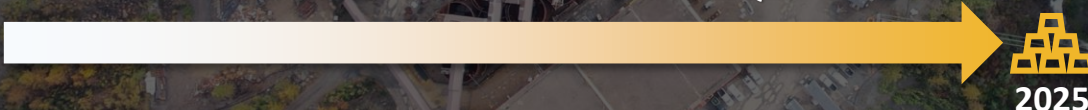
Artemis



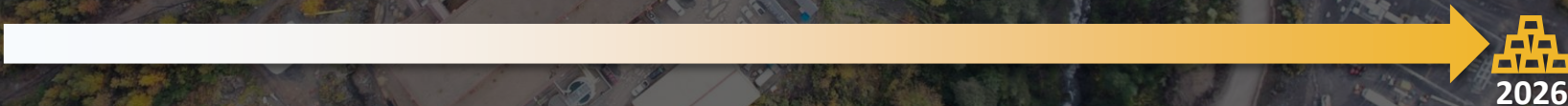
Marathon



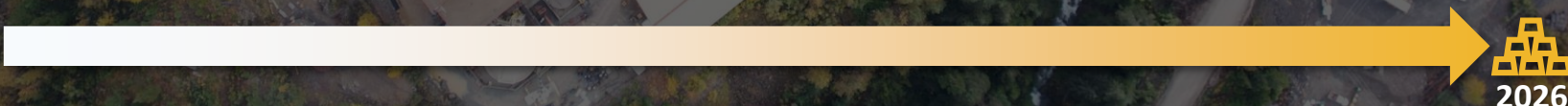
Signal



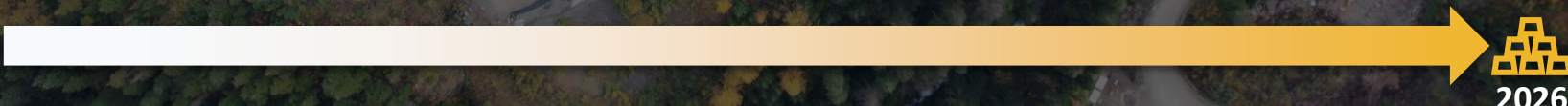
Osisko Mining



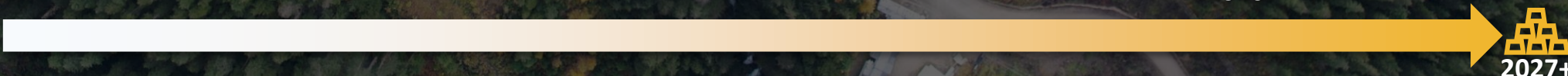
Skeena



O3 Mining



Benchmark





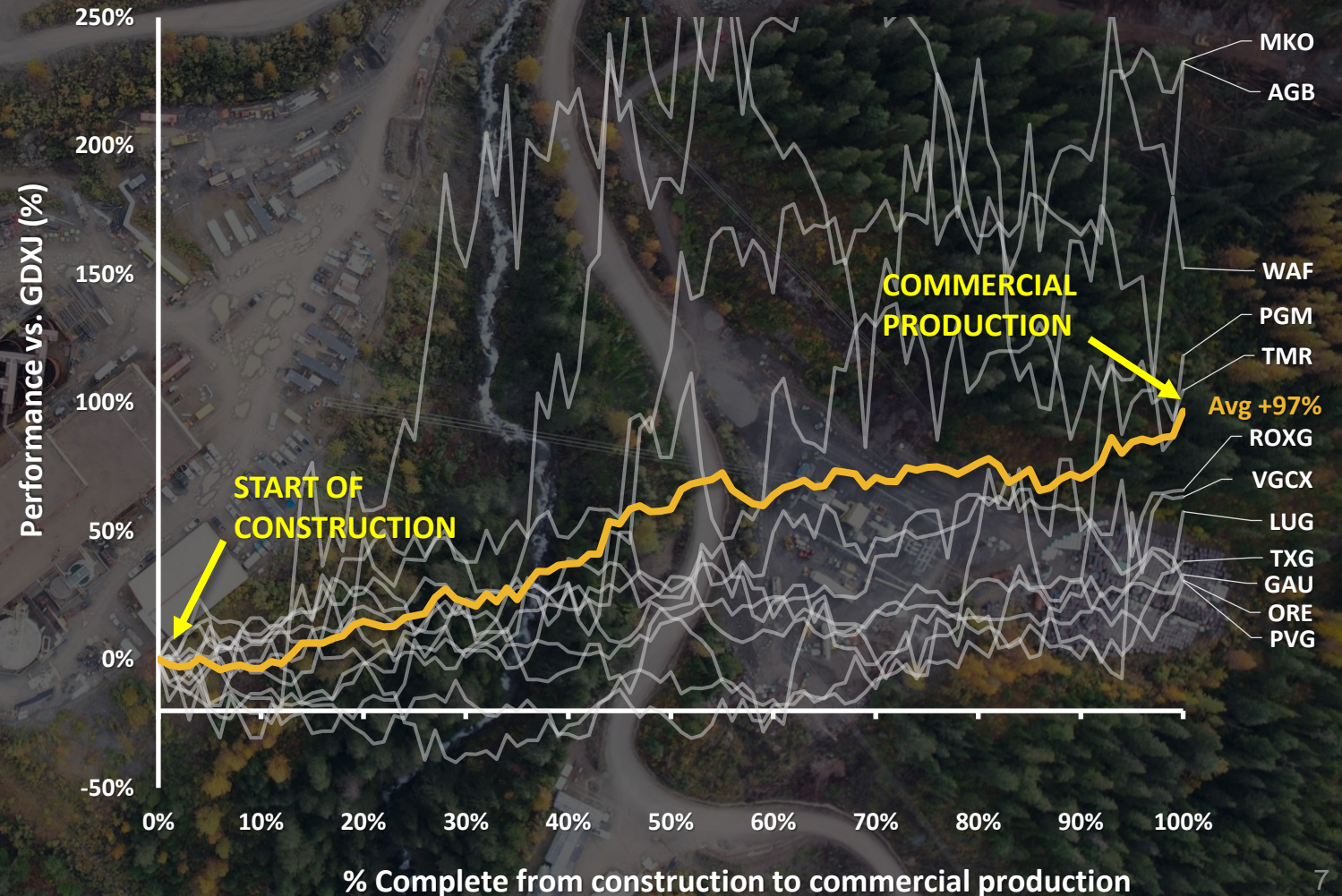
# CANADA'S NEXT GOLD PRODUCER

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



### Relative performance vs. GDXJ

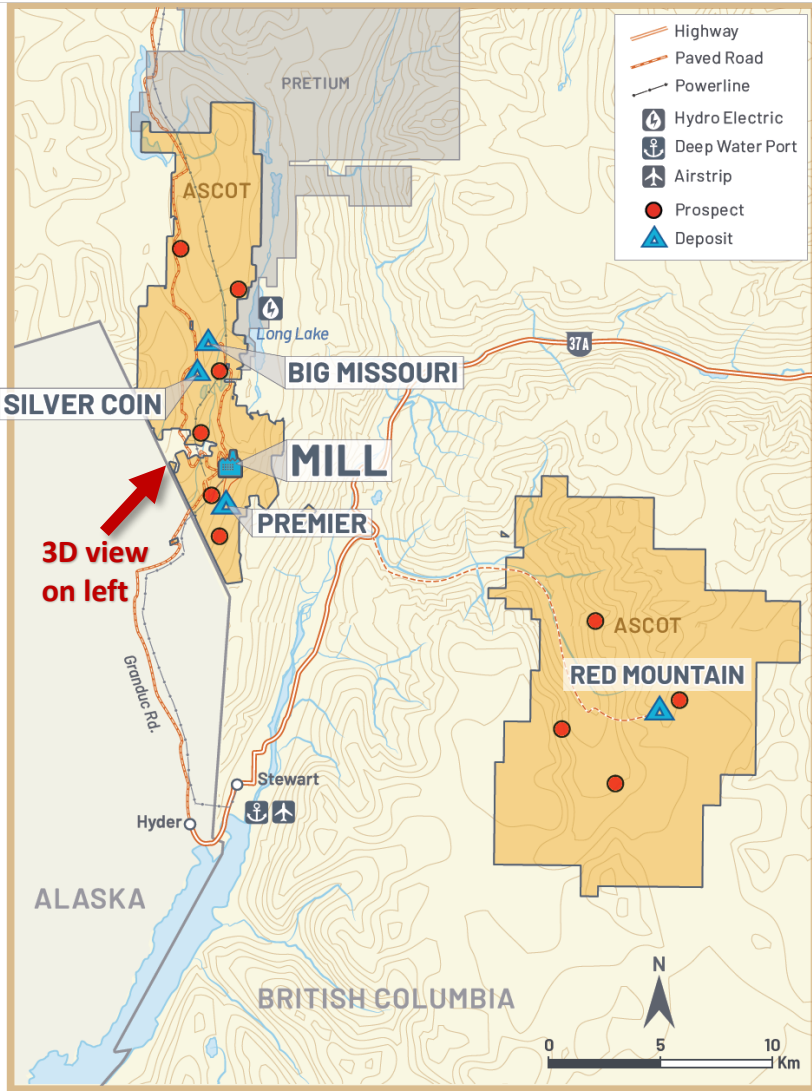
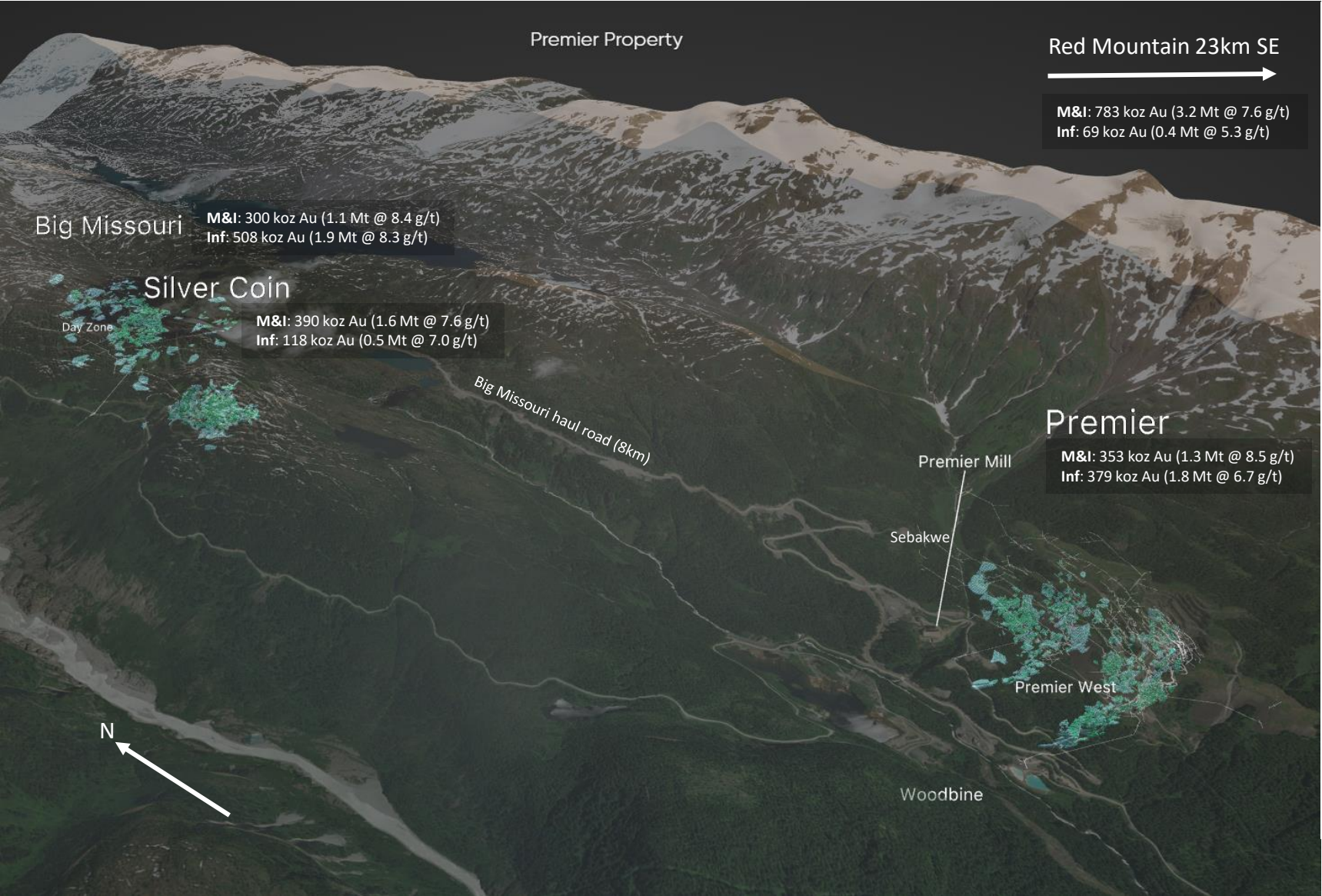
◀ **Developer → producer precedents** overwhelmingly outperform and re-rate higher from construction to commercial production  
*(average +97% outperformance of GDXJ, ranging from +35% to +235%)*





# BRITISH COLUMBIA'S GOLDEN TRIANGLE














*Hub & spoke model to fill the mill*





# KEY MILESTONES AND GOALS

## *Advancing towards production in Q1 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																
Big Missouri UG Development																
Premier UG Development																
Plant Commissioning																
First Gold Pour (early 2024)																
Ongoing Development & Production																
Commercial Production (mid-2024)																



# CONSTRUCTION PROGRESS

*Mill significantly advanced*



Mill interior



Tailings thickener



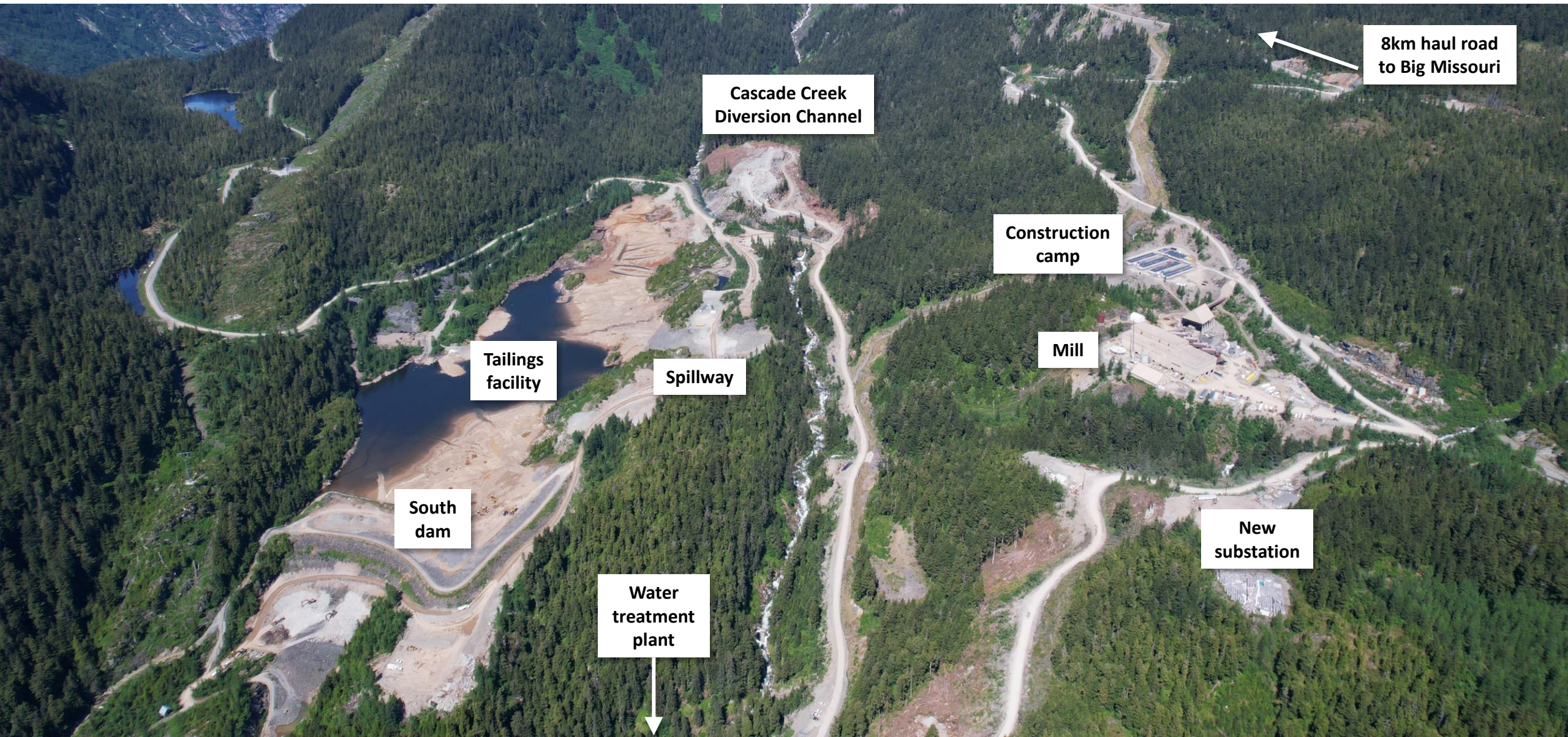
Electrical substation & transformers





# CONSTRUCTION PROGRESS

## *Earthworks and outside activities*



Cascade Creek  
Diversion Channel

8km haul road  
to Big Missouri

Construction  
camp

Mill

New  
substation

Tailings  
facility

Spillway

South  
dam

Water  
treatment  
plant



# CONSTRUCTION PROGRESS

## *Tailings Storage Facility (TSF)*



North dam

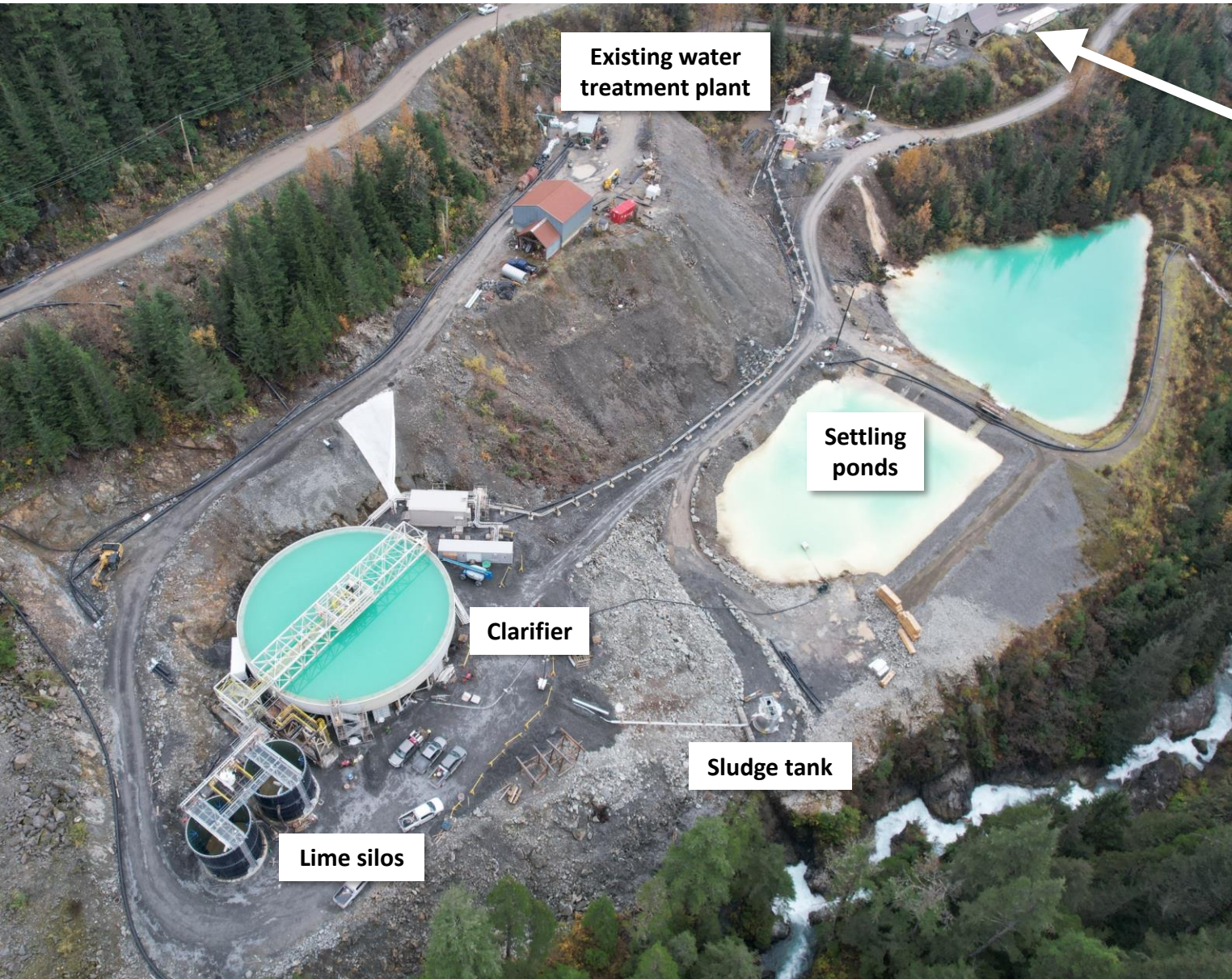


Spillway



# CONSTRUCTION PROGRESS

## *New water treatment plant*



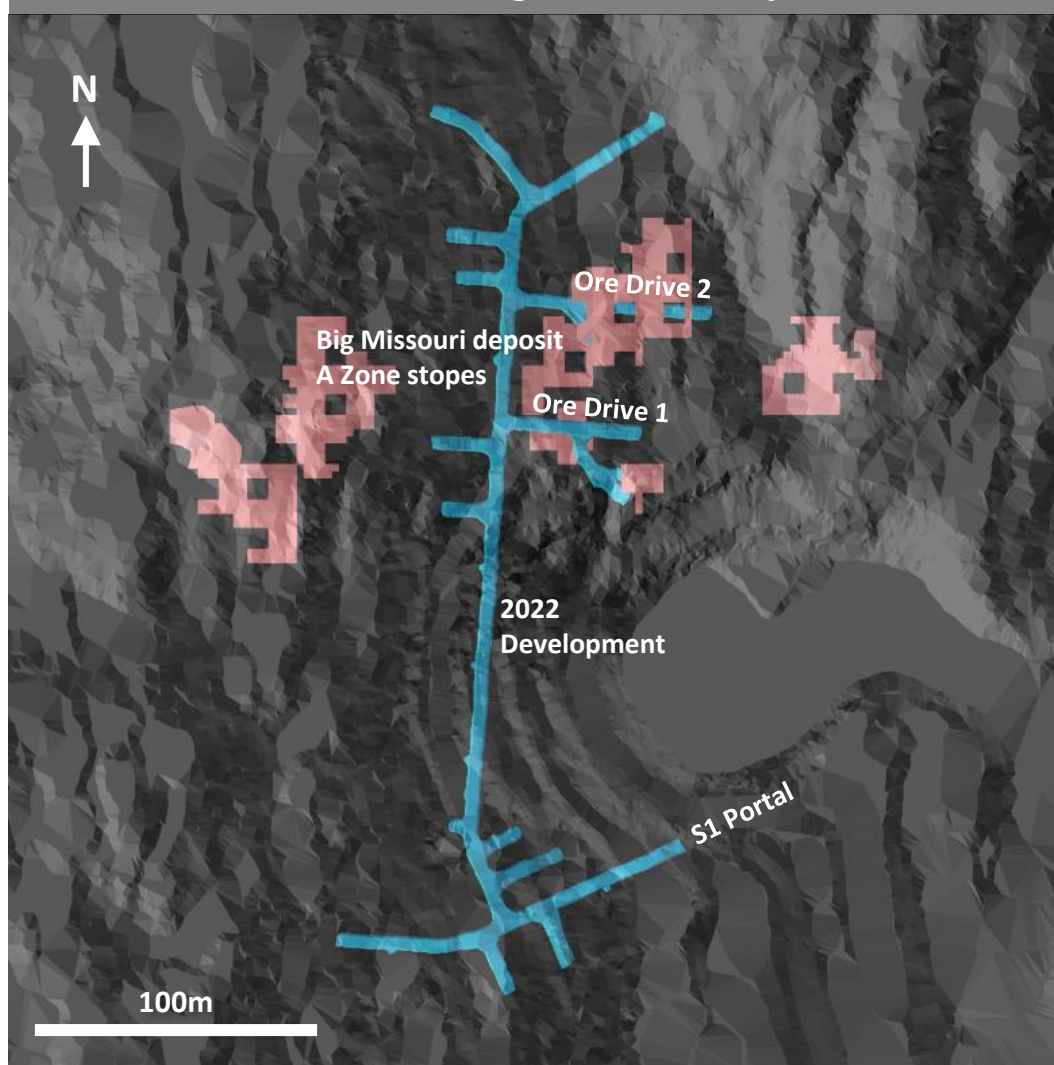


# CONSTRUCTION PROGRESS

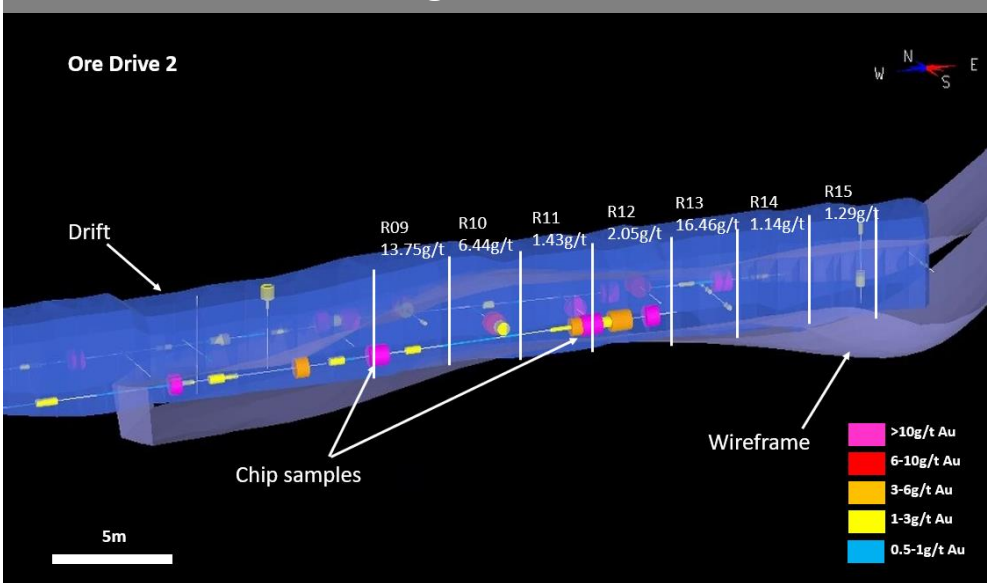
## *Big Missouri underground development*



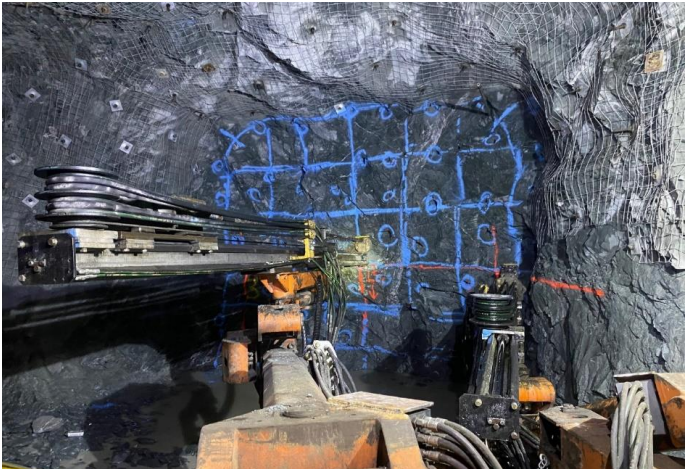
Plan view of underground development



Ore Drive 2 grade reconciliation



S1 Portal

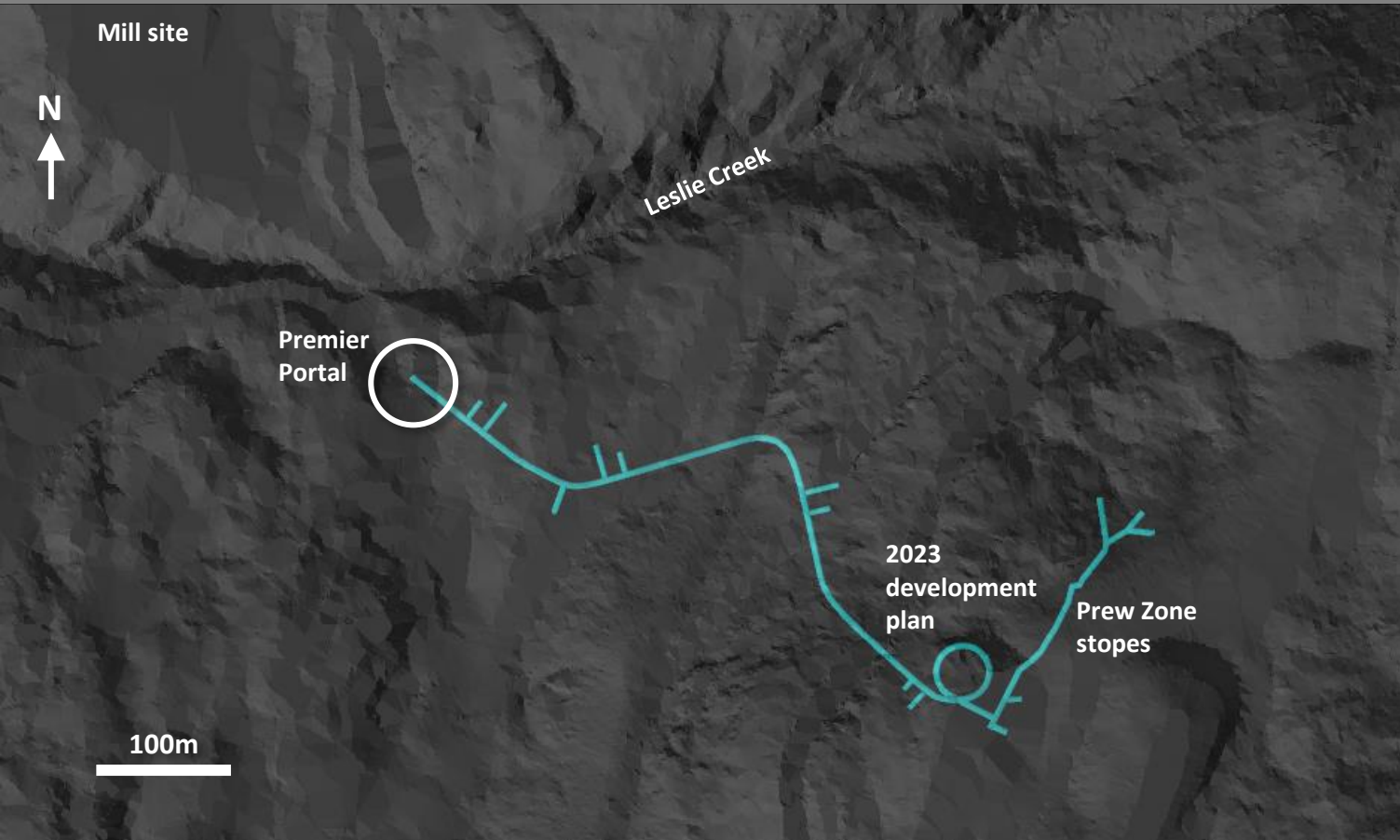




# CONSTRUCTION PROGRESS

## *Premier underground development*

Premier Portal overhead view of planned initial decline development



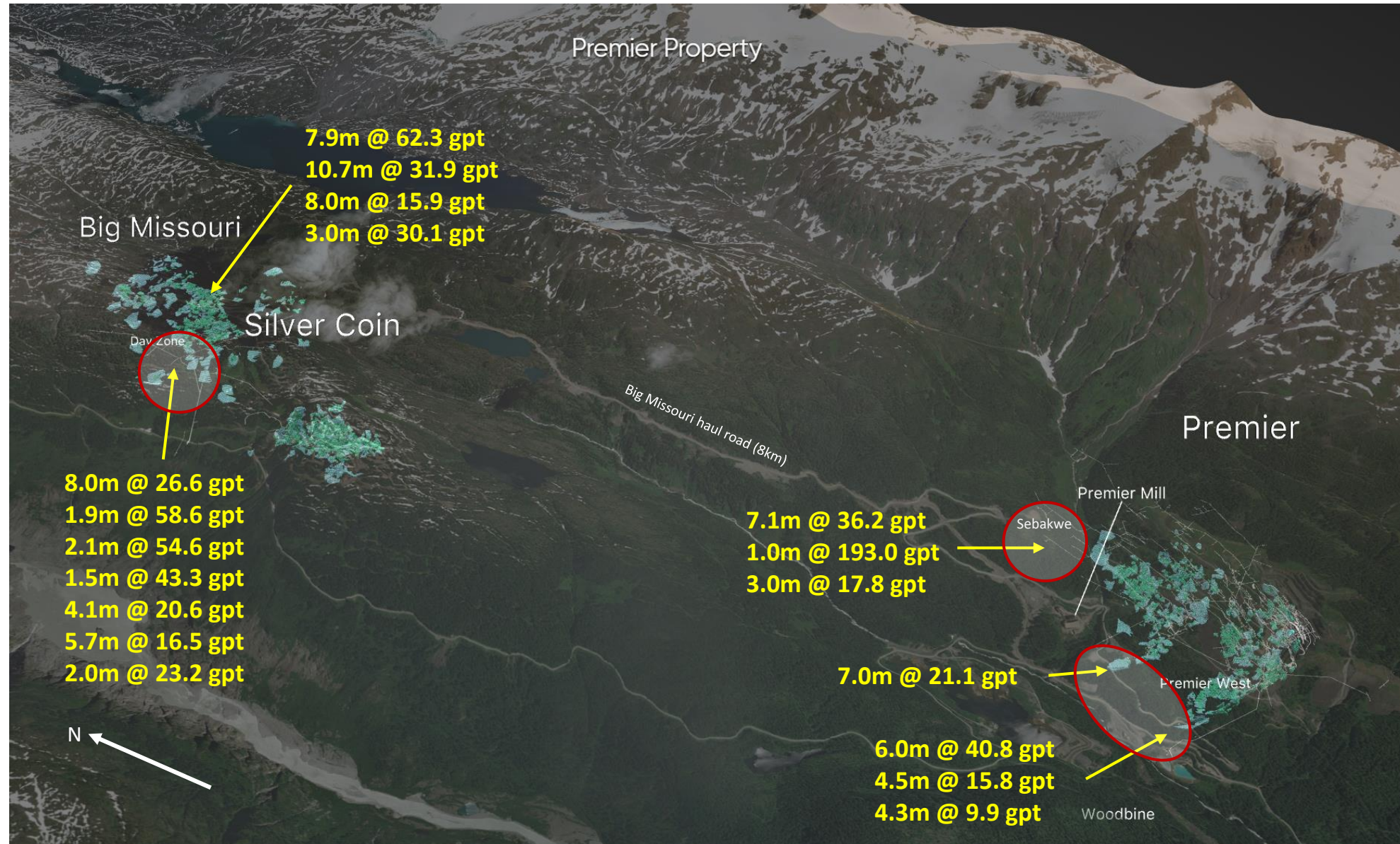
Premier Portal boxcut





# EXPLORATION

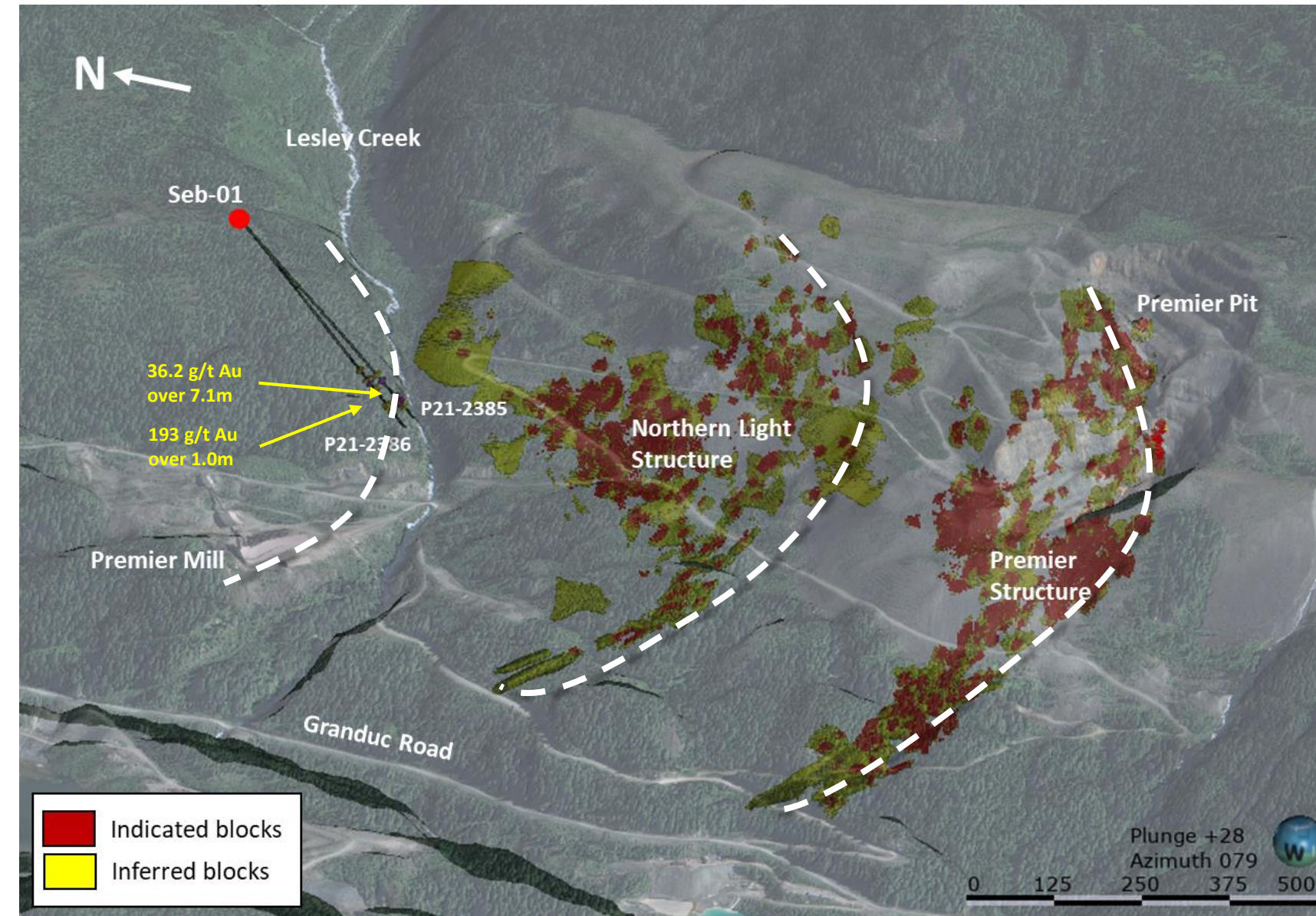
## Highlighted drill results since January 2020 Resource





# SEBAKWE ZONE

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



VG in hole P22-2393





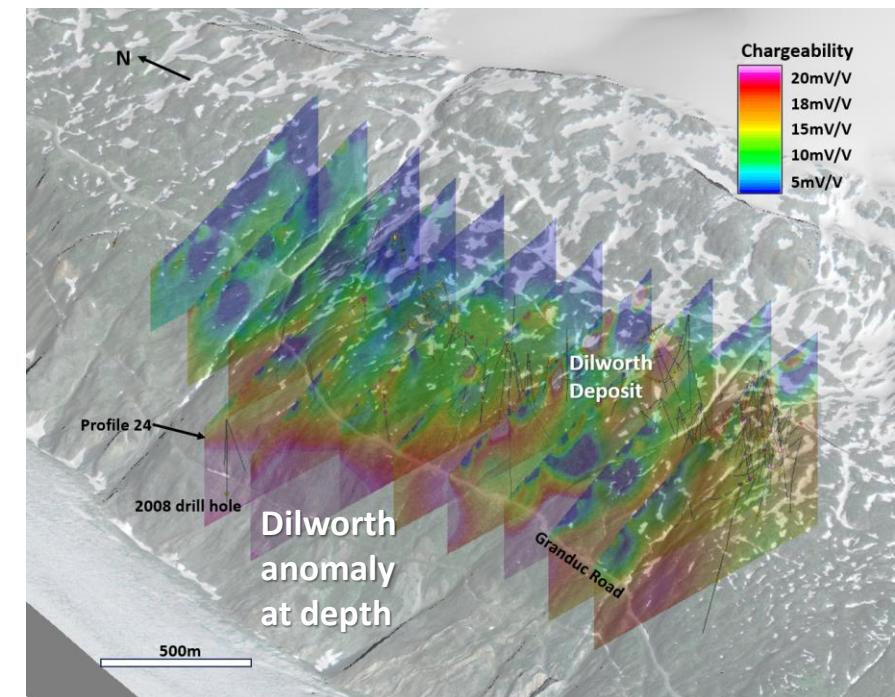
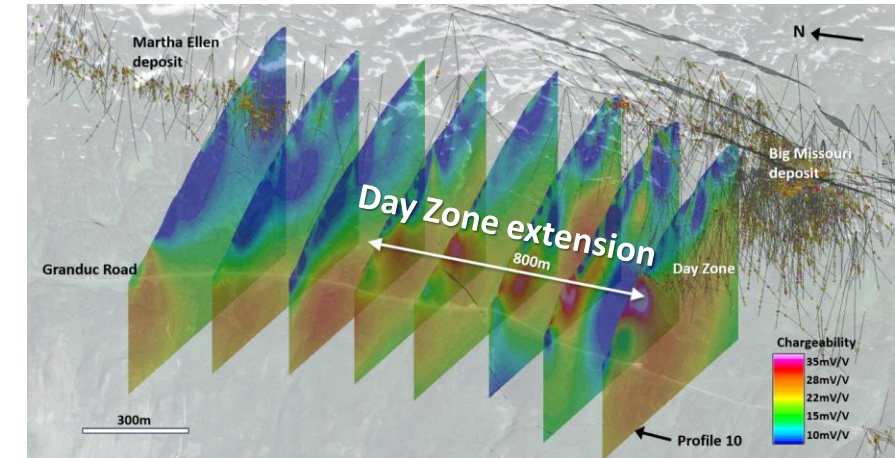
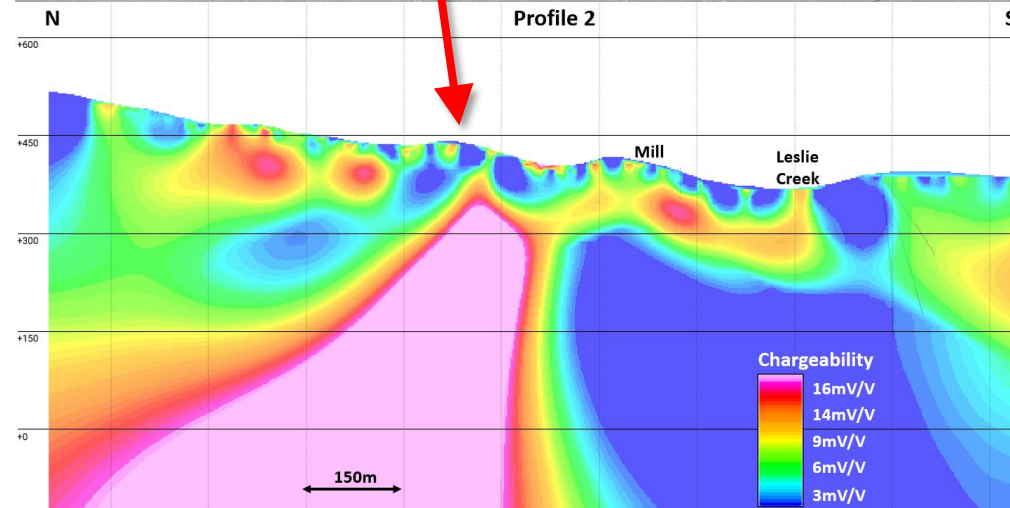
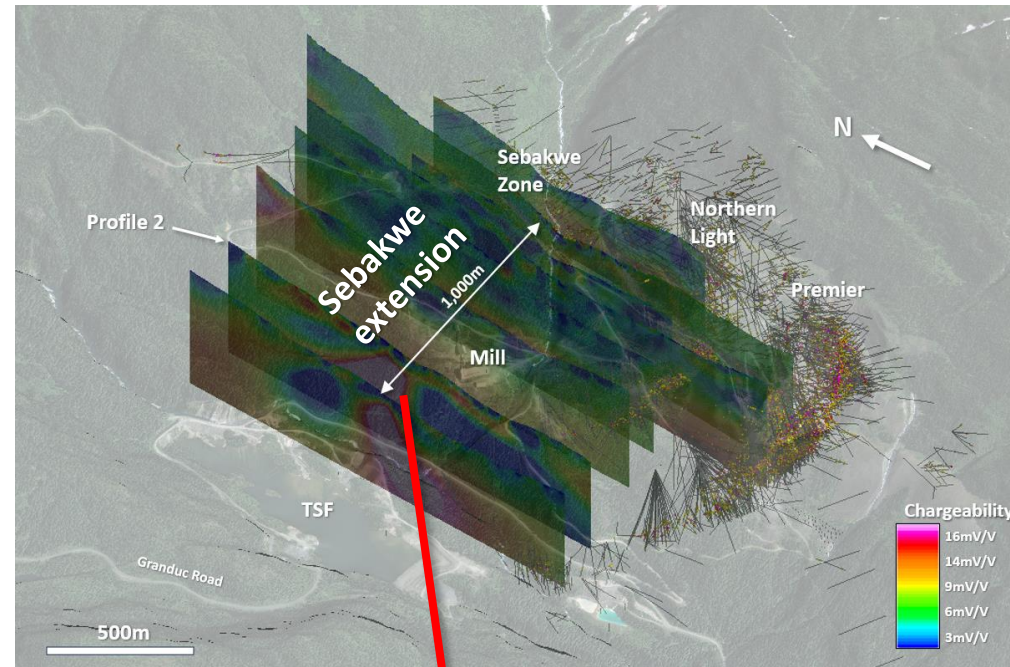
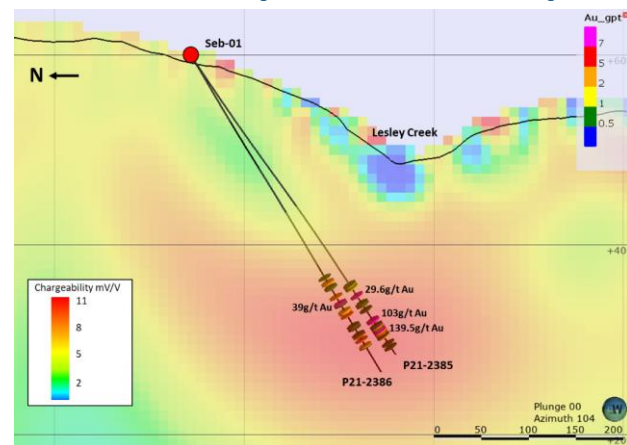
# INDUCED POLARIZATION

## *Boosting exploration prospectivity*

### Geophysical IP program

- Sebakwe Zone structure potentially extends 1,000m beyond the westernmost extent of 2022 surface drilling
- Day Zone IP signature continues approximately 800m to the north
- Dilworth IP anomaly to the west and below previous most drilling

### Sebakwe IP proof of concept

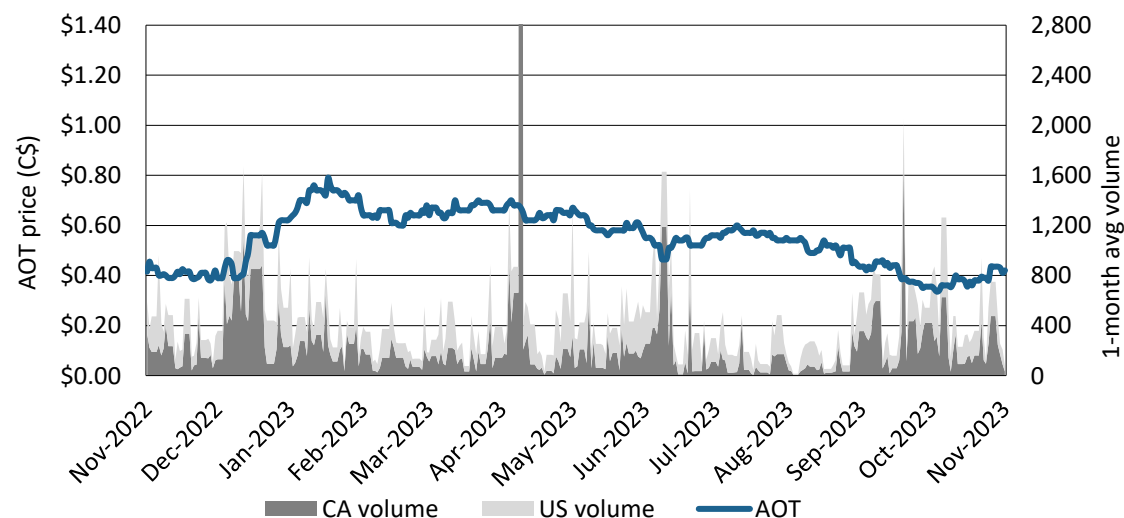




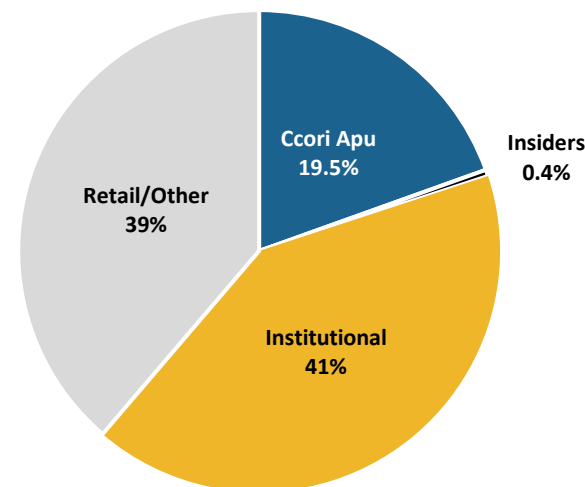
# CAPITAL STRUCTURE

## CAPITAL STRUCTURE

Shares Outstanding	555,947,352
Market Capitalization (C\$0.42 per share – Nov 9, 2023)	C\$233M
Options (avg. C\$0.75)	23,854,048
Warrants (C\$1.25)	13,710,500
Share Units	5,442,741
Fully Diluted	598,954,641
Current Cash (September 30, 2023)	C\$81M
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%

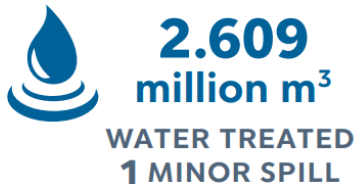
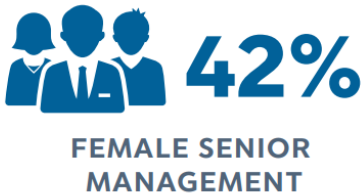


Institution	Analyst
Agentis Capital	Michael Gray, MSc
BMO Capital Markets	Brian Quast, P.Eng., JD
CIBC Capital Markets	Allison Carson
Desjardins Securities	Jonathan Egilo
Raymond James	Craig Stanley, M.Sc.
Stansberry Research – GSA	John Doody
Velocity Trade Capital	Paul O'Brien, CFA



# 2022 SUSTAINABILITY DASHBOARD

Tracking our impact and performance





# CONTACT US

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