



Ascot Resources Ltd.

2017 Annual Information Form

Dated August 1, 2017

TABLE OF CONTENTS

About this Annual Information Form	1
Cautionary Statement Regarding Forward Looking Statements.....	1
About Ascot Resources Ltd.....	3
Three Year History	3
Description of the Business	7
Risk Factors	8
Mineral Properties	17
Property Description and Location	17
Accessibility, Climate, Infrastructure and Physiography.....	20
History	21
Geological Setting and Mineralization	24
Deposit Type	28
Exploration	29
Drilling	29
Sample Preparation, Analyses and Security	31
Data Verification	34
Mineral Processing and Metallurgical Testing	35
Mineral Resource Estimates	35
Interpretation and Conclusions	42
Recommendations	43
Description of Capital Structure	46
Market for Securities	46
Prior Sales.....	47
Directors and Officers	48
Legal Proceedings and Regulatory Actions.....	50
Interest of Management and Others in Material Transactions	50
Transfer Agents and Registrars	51
Interests of Experts	51
Additional Information	51

About this Annual Information Form

This Annual Information Form (“**AIF**”) contains information about Ascot Resources Ltd. (“**Ascot**” or the “**Company**”) and its business, including the Company’s mineral exploration prospects, risks and other factors that impact the Company’s business.

This AIF is dated August 1, 2017. Unless otherwise indicated, all information in this AIF is stated as of March 31, 2017.

Currency

All dollar amounts in this AIF are stated in Canadian dollars, unless otherwise specified.

International Financial Reporting Standards

Financial information in this AIF is presented in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Cautionary Statement Regarding Forward Looking Statements

Except for statements of historical fact, information contained herein, or incorporated by reference, constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements include, but are not limited to, statements or information concerning the transfer of title to the Premier property and the Dilworth property, the future financial or operating performance of the Company and its business, operations, properties and condition, the future prices of gold, silver, and other metals, resource potential, quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates and exploration programs, and the timing of other exploration and development plans at the Company’s mineral project interests. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, assumptions about the satisfaction of conditions to closing for the Premier property and the Dilworth property, the future prices of gold, silver and other metals, changes in the worldwide price of other commodities such as fuel and electricity, fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining required licences and permits and renewals thereof, labour stability, stability in market conditions, availability of equipment, accuracy of mineral resource estimates, anticipated costs of administration and exploration expenditures at the Company’s mineral properties and its ability to achieve its goals. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of the Company and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including, without limitation, the following:

- the potential for no commercially mineable deposits due to the speculative nature of the Company's business;
- none of the properties in which the Company has an interest have any mineral reserves;
- the Company's properties are in the exploration stage, and most exploration projects do not result in commercially mineable deposits;
- estimates of mineral resources are based on interpretation and assumptions which are inherently imprecise;
- no guarantee of the Company's ability to obtain all necessary licenses and permits that may be required to carry out exploration and development of its mineral properties and business activities;
- the effect of global economic and political instability on the Company's business;
- risks related to maintaining a positive relationship with the communities in which the Company operates;
- the Company's history of losses and no revenues from operations;
- risks related to the Company's ability to arrange additional financing;
- risks related to a lack of adequate funding;
- risks related to the Company's ability to access a skilled workforce;
- risks relating to the absence of a preliminary economic assessment or feasibility study;
- risks related to title, challenge to title, or potential title disputes regarding the Company's mineral properties;
- risks related to the influence of the Company's significant shareholder over the direction of the Company's business;
- the potential for legal proceedings to be brought against the Company;
- risks related to environmental regulations;
- the highly competitive nature of mineral exploration industry;
- risks related to equipment shortages, access restrictions and lack of infrastructure on the Company's mineral properties;
- the Company's dependence upon key personnel;
- risks related to directors being, or becoming, associated with other natural resource companies which may give rise to conflicts of interest;
- risks related to mining operations generally;
- risks related to fluctuation of mineral prices and marketability;
- funding and property commitments that may result in dilution to the Company's shareholders;
- the volatility of the price of the Company's Common Shares;
- the uncertainty of maintaining a liquid trading market for the Company's Common Shares;
- risks related to the decrease of the market price of the Common Shares if the Company's shareholders sell substantial amounts of Common Shares;
- risks related to dilution to existing shareholders if stock options or other convertible securities are exercised; and
- the history of the Company with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future.

Please see "*Risk Factors*" in this AIF for additional information on the risks faced by the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this AIF and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

About Ascot Resources Ltd.

Ascot is a Canadian-based junior mineral exploration and development company with three properties: the Premier/Dilworth option, a gold, silver, base metals project located near the town of Stewart in northwestern British Columbia; the Mt. Margaret property, a copper and gold play located in Washington, USA; and Swamp Point, a sand and gravel deposit on the Portland Canal in northwestern British Columbia. The Mt. Margaret property is held in the Company's wholly owned subsidiary, Ascot USA Inc.

Name, Address and Incorporation

Corporate Head Office

505 Burrard Street, Suite 1550
 Vancouver, BC, V7X 1E5
 Canada
 Email: bobevans55@gmail.com
 Tel: +1 778 725-1060
 Fax: +1 778 725-1070

Registered and Records Office

Blake, Cassels & Graydon LLP
 595 Burrard Street, Suite 2600
 Vancouver, BC, V7X 1L3
 Canada

Ascot is a reporting issuer in British Columbia and Alberta. The Company's common shares trade on the TSX Venture Exchange ("TSX-V") under the stock symbol "AOT".

Ascot was incorporated under the *Company Act* (British Columbia) on May 20, 1986, under the name Ascot Resources Ltd. Effective March 29, 2004, the *Company Act* (British Columbia) was replaced by the *Business Corporations Act* (British Columbia). Accordingly, the Company transitioned to the *Business Corporations Act* (British Columbia) on September 9, 2004.

Intercorporate Relationships

Ascot has one wholly-owned subsidiary, Ascot USA Inc., which was incorporated in the state of Washington, United States.

Three Year History

Year ended March 31, 2015

On March 31, 2014, Ascot received an updated independent National Instrument 43-101 compliant mineral resource estimate for the Company's Premier-Dilworth Gold-Silver Project located near Stewart, British Columbia, titled "*Technical Report – Premier-Dilworth Gold-Silver Project*", from Ronald G. Simpson, P.Geo. of Geosim Services Inc. (the "**Premier-Dilworth Technical Report**"). The Premier-

Dilworth Technical Report was publicly filed on April 29, 2014. For additional detail on the Premier-Dilworth Technical Report, see “*Mineral Properties – Premier-Dilworth Property*”.

On May 30, 2014 and June 12, 2014, the Company closed the first tranche and second tranche respectively, of a non-brokered private placement to accredited investors of a total of 3,679,556 units at a price of \$0.95 per unit for total gross proceeds of \$3,495,578.20. Each unit consisted of one flow-through share and one-half of one non-transferable share purchase warrant. Each whole warrant was exercisable for an additional common share for a period of two years from the closing of the private placement at an exercise price of \$1.05 per share. All securities issued pursuant to the private placement were subject to a four month hold period.

In connection with the private placement, the Company paid a cash fee of 7.0% of the gross proceeds raised by finders and issued non-transferable finder’s warrants equal to 7.0% of the units sold pursuant to the efforts of finders. The finder’s warrants were exercisable at \$0.95 per finder’s warrant into common shares of the Company for a period of two years from the closing. The proceeds from the private placement were used for exploring the Company’s Premier and Dilworth properties which constituted Canadian exploration expenses.

In June 2014, after more than two years of compilation of extensive historical data, the Company commenced drilling at the old Premier Mine site which is located at the south end of the project area, approximately six kilometers south of Big Missouri.

On July 3, 2014, the United States District Court in Oregon (the “**U.S. District Court**”) issued a ruling (the “**Ruling**”) in a case involving certain permits approvals granted to Ascot in connection with exploration activity at the Mt. Margaret property. The facts of the case were as follows: (i) the Company received final approval for prospecting permits in December 2012; (ii) the approval of the permits was appealed by an environmental group, which appeal was denied by the U.S. Forest Service in March 2013; (iii) the environmental group appealed the U.S. Forest Service’s decision before the U.S. District Court; (iv) in July 2014, the U.S. District Court found that Ascot’s 2012 Environmental Assessment contained certain deficiencies and, on this basis, set aside the permit approvals pending further action consistent with its findings; and (v) following the judgment Ascot worked with government agencies to amend its Environmental Assessment to address the deficiencies identified by the U.S. District Court.

In 2014 the Company completed a total of 36,672 metres in 169 drill holes. Most of this drilling was focused on the old Premier Mine site.

Year ended March 31, 2016

On November 19, 2015, the Company entered into an amending agreement which provided for the extension of the terms of the option agreement among Ascot, Boliden and Rick Kasum dated March 23, 2007, as amended on June 12, 2009, March 21, 2011, July 10, 2012 and July 19, 2013 (the “**Dilworth Option Agreement**”) and the option agreement among Ascot and Boliden dated June 12, 2009, as amended on March 21, 2011, July 10, 2012, July 19, 2013 (the “**Premier Option Agreement**”). The Premier Option Agreement and the Dilworth Option Agreement, together, had called for a final option payment of \$13,700,000, which was due by December 30, 2015. This was revised to \$6,850,000 due by December 30, 2015, \$300,000 due by December 30, 2016, and a final payment of \$6,850,000 due by June 30, 2017.

On December 16, 2015, the Company completed a non-brokered private placement of 7,533,967 units at a price of \$1.00 per unit for gross proceeds of \$7,533,967. Each unit consisted of one common share and one non-transferable, common share purchase warrant. Each whole warrant was exercisable for an additional common share until June 15, 2017 at an exercise price of \$1.05 per warrant. In connection with the offering, the finders received a cash commission equal to 7.0% of the gross proceeds raised under the

offering by the finders and 513,471 non-transferable warrants. Each finder's warrant was exercisable to purchase one common share until June 15, 2017 at an exercise price of \$1.05 per finder's warrant. All securities issued pursuant to the offering were subject to a statutory hold period expiring on the date that is four months and one day following their date of issuance. The net proceeds from the offering were used to make the December 30, 2015 option payment on the Company's Premier / Dilworth property, with the balance used for working capital.

On December 30, 2015, the Company made two payments under the Premier Option Agreement and the Dilworth Option Agreement: (1) \$4,775,000 toward the purchase of the Premier assets; and (2) \$2,075,000 toward the purchase of the Dilworth assets.

Year ended March 31, 2017

After Ascot's permit approvals were set aside for the Mt. Margaret option on July 14, 2014, the Company worked with government agencies to amend its Environmental Assessment in a manner consistent with the courts findings. The amended Environmental Assessment was released for public comment in January 2016.

On June 24, 2016 and June 30, 2016, the Company completed the first and second tranches, respectively, of a non-brokered private placement of a total of 3,379,500 units at a price of \$1.25 per unit for aggregate gross proceeds of \$4,224,375. Each unit consisted of one flow-through share and one-half of one non-transferable, common share purchase warrant. Each whole warrant is exercisable for an additional common share until December 24, 2017 or December 30, 2017, for each respective tranche, at an exercise price of \$1.75 per warrant.

In connection with the offering, the finders received a cash commission equal to 7.0% of the gross proceeds raised under the offering by the finders and a total of 234,325 non-transferable warrants. Each finder's warrant is exercisable to purchase one common share until December 24, 2017 or December 30, 2017, for each respective tranche, at an exercise price of \$1.25 per finder's warrant. All securities issued pursuant to the offering were subject to a statutory hold period expiring on the date that was four months and one day following the date of issuance.

On July 11, 2016, the Company completed a non-brokered private placement to an accredited investor of 435,000 units at a price of \$1.15 per unit for gross proceeds of \$500,250.00. Each unit issued consisted of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable for an additional common share until July 11, 2018 at an exercise price of \$1.15 per warrant. In connection with the private placement, the finders received a cash commission equal to 7.0% of the gross proceeds raised by the finders and 30,450 finder's warrants. Each finder's warrant is exercisable to purchase one common share until July 11, 2018 at an exercise price of \$1.15 per finder's warrant.

On August 5, 2016, the Company completed a non-brokered private placement to Mr. Eric Sprott or his nominee (the "**Sprott Offering**") of 17,391,306 units (the "**Sprott Units**") at a price of \$1.15 per Sprott Unit for gross proceeds of \$20,000,001.90. Each Sprott Unit consisted of one flow-through common share and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable for an additional common share until August 5, 2018 at an exercise price of \$1.50 per warrant.

In connection with the Sprott Offering, the finders received a cash commission equal to 7.0% of the gross proceeds raised under the Sprott Offering by the finders and 1,217,391 non-transferable warrants ("**Sprott Finder's Warrants**"). Each Sprott Finder's Warrant is exercisable to purchase one common share until August 5, 2018 at an exercise price of \$1.15 per Sprott Finder's Warrant.

The proceeds from the Sprott Offering were used to advance exploration at the Company's Premier property. The securities issued thereunder were subject to statutory hold period that expired four months and one day from the date of issuance, and such other restrictions as were required by applicable securities laws.

On August 5, 2016, pursuant to the terms of the Sprott Offering, Greg Gibson was appointed to the board of directors of Ascot Resources Ltd.

On December 16, 2016, the Company closed a brokered private placement of 4,000,997 flow-through shares at a price of \$2.25 per flow-through share for gross proceeds of \$9,002,243.25. A portion of the private placement was conducted on a guaranteed basis, with the remainder conducted on a reasonable commercial efforts agency basis, in each case by a syndicate of agents led by Primary Capital Inc. and including Red Cloud Klondike Strike Inc. (the "**Agents**"). The proceeds from the flow-through shares were raised for exploration of the Company's Canadian properties. In connection with the private placement, the Agents received an aggregate cash commission equal to 6% of the gross proceeds raised under the private placement. All of the securities issued pursuant to the private placement were subject to a hold period that expired on April 17, 2017.

The Company made two payments toward the Premier Option Agreement and the Dilworth Option Agreement on December 30, 2016: (1) \$100,000 toward the purchase of the Premier assets; and (2) \$200,000 toward the purchase of the Dilworth assets.

In March 2017 the Company commenced the surface drilling portion of its \$20 million exploration and development program for 2017 at Premier. The surface drilling program is planned to consist of approximately 120,000 meters which is targeted to establish an initial 2-3 million ounce high grade gold resource. This work will require up to 8 drill rigs. Later in the season an additional 20,000 meters of drilling is planned to explore grassroots targets and high grade areas in the northern portions of the Premier property. The budget for the surface drilling is \$13.0 million.

Recent Developments

On April 6, 2017, Ascot provided an update on the surface drilling portion of its exploration and development program at Premier.

On May 25, 2017, Ascot outlined the first set of 2017 drill results for Premier.

On June 30, 2017, the Company paid the final option payments in respect of the Premier and Dilworth properties. The final payment of \$4,775,000 in respect of the Premier property option (the "**Premier Payment**") was paid and placed into escrow and will be released to Boliden Limited ("**Boliden**"), subject to the satisfaction of all conditions to closing on the Premier property and the Dilworth property, including pursuant to the Definitive Agreement (as defined herein) with Boliden. The Company, Boliden and Rick Kasum amended the Dilworth Option Agreement to allow the Company to make a final payment of \$1,037,500 to Mr. Kasum and title to Mr. Kasum's portion of the Dilworth property has been transferred to the Company. The final payment of \$1,037,500 in respect of Boliden's portion of the Dilworth property (the "**Boliden Dilworth Payment**") has also been paid, with such payment placed into escrow and to be released to Boliden concurrently with the release of the Premier Payment. Upon the satisfaction of all conditions to closing on the Premier property and the Dilworth property, the Company will hold a 100% interest in both properties.

On July 31, 2017, the Company entered into a definitive asset purchase agreement (the "**Definitive Agreement**") with Boliden pursuant to which the Company will purchase the rights, lands, permits, licenses and other assets held by Boliden in connection with the Premier Gold Mine. The Definitive Agreement was entered into as one of the conditions of Ascot's exercise of its option to purchase the

Premier property, under the Premier Option Agreement. Pursuant to the terms of the Definitive Agreement, the Company agreed to pay the Premier Payment subject to adjustment on closing (for clarity, the Premier Payment was paid into escrow on June 30, 2017 and will be released to Boliden as described above). In addition, the Company agreed to pay to Boliden a net smelter royalty of 5% on any future mine production at the Premier Property, which royalty may be purchased by Ascot for the sum of \$9,550,000. Pursuant to the Definitive Agreement, Ascot will assume all obligations and liabilities of Boliden in connection with the Premier Property, subject to certain exceptions. In addition, Boliden has a right of first refusal in the event that Ascot wishes to dispose of all or any part of its interest in the Premier Property following the establishment of the presence of significant base metal mineral reserves at the Premier Property. Under the Definitive Agreement, Boliden has the option to enter into a long term offtake agreement with Ascot upon the commencement of commercial production on the Premier Property. The completion of the transaction is subject to customary closing conditions, including obtaining consents and approvals from governmental authorities in Canada with respect to the transfer of the various permits and licences and the release of certain reclamation security.

Significant Acquisitions

No “significant acquisition” (as such term is defined in National Instrument 51-102) was completed during the most recently completed financial year.

Description of the Business

Specialized Skill and Knowledge

The nature of the Company’s business requires specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, implementation of exploration programs, operations, treasury and accounting. To date, the Company has been successful in locating and retaining employees and consultants with such skills and knowledge and believes it will continue to be able to do so.

Competitive Conditions

As a mineral resource company, the Company may compete with other entities in the mineral resource business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration and development activities on such properties; and (c) raising the capital necessary to fund its operations.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company’s ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by global economic cycles.

Economic Dependence

Other than the Premier Option Agreement, the Dilworth Option Agreement and the Definitive Agreement, Ascot’s business is not substantially dependent on any contract such as a contract to sell the major party of its products or services or to purchase the major part of its requirements for good, services

or its raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

The Company has made the final option payments in respect of the Premier and Dilworth properties pursuant to the Premier Option Agreement and the Dilworth Option Agreement. In addition, the Company entered into the Definitive Agreement on July 31, 2017. See “*Three Year History – Recent Developments*” for additional details.

Environmental Protection

The Company currently conducts exploration activities. Such activities are subject to various laws, rules and regulations governing the protection of the environment. Corporate obligations to protect the environment under the various regulatory regimes in which the Company operates may affect the financial position, operational performance and earnings of the Company. Management believes all of the Company’s activities are materially in compliance with applicable environmental legislation.

Employees

As of March 31, 2017, Ascot had 4 employees at its head office. In addition, the Company had approximately 5 employees at its project site as at March 31, 2017, which number has grown to approximately 50 employees as at the date of this AIF.

The Company also relies on consultants to carry on many of its activities and, in particular, to supervise work programs on its mineral properties and to provide certain administrative services to the Company.

Foreign Operations

The Company, through its wholly-owned subsidiary Ascot USA Inc., holds a 100% interest in the Mt. Margaret deposit which is located near Randle, Washington (USA). The Company is not dependent upon its operations at Mt. Margaret.

Social or Environmental Policies

Ascot has not adopted formal social or environmental policies.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Risk Factors

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted below do not necessarily comprise all those faced by the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly, along with a possible significant decline in the value and/or share price of the Company’s publicly traded stock.

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company. Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Company's securities.

Mineral exploration and development is a highly speculative business and most exploration projects do not result in the discovery of commercially mineable deposits.

Exploration for minerals is a highly speculative venture necessarily involving substantial risk. The expenditures made by the Company described herein may not result in discoveries of commercial quantities of minerals. The failure to find an economic mineral deposit on any of the Company's exploration concessions will have a negative effect on the Company.

None of the properties in which the Company has an interest has any mineral reserves.

Currently, there are no mineral reserves (within the meaning of NI 43-101) on any of the properties in which the Company has an interest. Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves. The resource estimates contained in the Company's technical report are indicated and inferred resource estimates only and no assurance can be given that any particular level of recovery of gold, silver or other minerals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable (or viable) reserve. In particular, inferred mineral resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Further, there is currently no certainty that a preliminary economic assessment will be realized at the Company's properties.

Most exploration projects do not result in commercially mineable deposits.

The Company's property interests are at the exploration stage. None of the Company's properties have known commercial quantities of minerals. Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond the Company's control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render resources and deposits containing relatively lower grades of mineralization uneconomic. Further exploration or delineation will be required to determine the economic and legal feasibility of any of the Company's properties. Even if the Company completes its exploration programs and is successful in identifying mineral deposits, it will have to spend substantial funds on further drilling and engineering studies before it will know if it has a commercially viable mineral deposit or reserve. Most exploration projects do not result in the discovery of commercially mineable deposits of ores.

Estimates of reserves and resources, mineral deposits and production costs can be affected by such factors as environmental permit regulations and requirements, indigenous communities' rights, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. As a result, there is a risk such estimates are inaccurate. For example, the Premier-Dilworth Technical Report includes a resource estimate prepared by Geosim Services Inc. in accordance with NI 43-101. The grade of precious and base metals ultimately discovered may differ from the indicated drilling results. If the grade of the resource was lower, there would be a negative impact on the economics of the Premier-Dilworth Project. There can be no assurance that precious metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The probability of an individual prospect ever having reserves is remote. If a property does not contain any reserves, any funds spent on exploration of that property will be lost. The failure of the Company to find

an economic mineral deposit on any of its exploration concessions will have a negative effect on the Company.

Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that precious and base metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The grade of the reported mineral resource estimates are uncertain in nature and it is uncertain whether further technical studies will result in an upgrade to them. Further drilling on the mineralized zones is required to complement the current bulk sample and add confidence in the continuity of mineralized zones in comparison to the current block model. Any material change in the quantity of mineralization, grade or ore to waste ratio or extended declines in market prices for gold, silver and precious metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition.

There is no guarantee that licenses and permits required by the Company to conduct business will be obtained, which may result in an impairment or loss in the Company's mineral properties.

The Company's current and anticipated future operations, including further exploration, development activities and commencement of production on the Company's properties, require permits from various national, provincial, territorial, state, and local governmental authorities. The Company may not be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. In addition, the grant of required licenses and permits may be delayed for reasons outside the Company's control. Failure to obtain such licenses and permits on a timely basis, or failure to comply with the terms of any such licenses and permits that the Company does obtain, may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration, development or mining work, which may result in increased costs, delay in activities or the Company losing its interest in its mineral properties.

Economic and political instability may affect the Company's business.

The volatile global economic environment has created market uncertainty and volatility in recent years, including as a result of global economic uncertainty, reduced confidence in financial markets, bank failures and credit availability concerns. These macro-economic events negatively affected the mining and minerals sectors in general, and the Company's market capitalization has been reduced in periods of market instabilities. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future economic shocks may be precipitated by a number of causes, including a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

The Company's future profitability and the viability of development depends in part upon the world market price of gold, silver, and other metals. Prices fluctuate widely and are affected by numerous factors beyond the Company's control. The price of gold and silver is influenced by factors including

industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. The supply of gold, silver and other metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers, which could increase due to improved mining and production methods.

Prices and availability of commodities consumed or used in connection with exploration and development and mining, such as natural gas, diesel, oil and electricity, also fluctuate, and these fluctuations affect the costs of production at various operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on the Company's operating costs or the timing and costs of various projects.

Community relations may affect the Company's business.

Maintaining a positive relationship with the communities in which we operate is critical to continuing successful exploration and development. Community support for operations is a key component of a successful exploration or development project. As a business in the mining industry, we may come under pressure in the jurisdictions in which we explore or develop, to demonstrate that other stakeholders benefit and will continue to benefit from our commercial activities. We may face opposition with respect to our current and future development and exploration projects which could materially adversely affect our business, results of operations, financial condition and share price.

The Company has a history of losses and values attributed to the Company's assets may not be realizable.

The Company has a history of losses and has no revenues from operations. None of the Company's properties is currently in production, and there is no certainty that the Company will succeed in placing any of its properties into production in the near future, if at all. The Company has no proven history of performance, revenues, earnings or success. The Company anticipates continued losses for the foreseeable future until it can successfully place one or more of its properties into commercial production on a profitable basis. It could be years before the Company receives any revenues from any production of metals, if ever. If the Company is unable to generate revenues with respect to its properties, the Company will not be able to earn profits which would adversely affect its business and prospects.

The Company's future liquidity will depend upon its ability to arrange significant additional debt or equity financing.

The Company's future liquidity is dependent upon the ability of the Company to obtain the necessary financing to complete the development of its interests and future profitable production or, alternatively, upon the Company's ability to dispose of its interests on a profitable basis. Given the Company has incurred losses from inception and does not have any operating cash flow, there can be no assurance that additional capital or financing will be available if needed or that, if available, the terms of such financings will be acceptable to the Company. If the Company raises additional funds through the sale of equity securities or securities convertible into equity securities, shareholders may have their equity interest in the Company diluted.

Adequate funding may not be available for further exploration and development.

Sufficient funding may not be available to the Company for further exploration and development of its property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties.

The Company will require new capital to continue to operate its business and to continue with exploration on its properties, and additional capital may not be available when needed, if at all.

The contemplated development of the Company's mineral interests may be adversely impacted by a lack of access to a skilled workforce.

The development of the Company's mineral interests will depend on availability of a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop the project. Inadequate access to an available skilled workforce could compromise many aspects of the project's feasibility, viability and profitability, including, but not limited to the construction schedule, capital and operating costs.

Risks Associated with the Financial Results and the Contemplated Development

The Company has not completed a preliminary economic assessment, pre-feasibility study or feasibility study on any of its properties and, accordingly, there is no estimate of mineral reserves.

The Company's mineral properties are subject to title risk and any challenge to the title to any of such properties may have a negative impact on the Company.

The Company's mineral property rights and interests may be subject to prior unregistered agreements, transfers and claims and title may be affected by, among other things, undetected defects. Any challenge to the title or access to any of the properties in which the Company has an interest may have a negative impact on the Company as the Company will incur delay and expenses in defending such challenge and, if the challenge is successful, the Company may lose any interest it may have in the subject property.

The Company has a significant shareholder that may be able to exert influence over the direction of the Company's business.

Based upon the Company's review of the insider reports filed with System for Electronic Disclosure by Insiders ("SEDI") with respect to Eric Sprott, as at the date of this AIF, the Company believes that Mr. Sprott, directly or indirectly, holds approximately 12.62% of the Company's Common Shares on a non-diluted basis and approximately 18.51% of the Company's Common Shares on a partially diluted basis. Accordingly, Mr. Sprott may have influence in determining the outcome of any corporate transaction or other matter submitted to the shareholders of the Company for approval, including business combinations and any proposed sale of all or substantially all of the Company's assets.

Further, the significant ownership of Common Shares by Mr. Sprott may affect the market price and liquidity of the Common Shares as well as the price that investors are willing to pay for Common Shares. If Mr. Sprott sells a substantial number of Common Shares in the public market, the market price of the shares could decrease.

The Company may be subject to litigation, the disposition of which could negatively affect the Company's profits to varying degrees.

All industries, including the mining industry, are subject to legal claims, with and without merit. Due to the nature of its business, the Company may, in the future, be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with its operations or investigations relating thereto. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and there can be no assurance that the resolution of

any particular legal proceeding will not have a material adverse effect on the Company's operations and financial position. Results of litigation are inherently uncertain and there can be no assurances as to the final outcome. The Company's liability insurance may not fully cover such claims.

Environmental regulations are becoming more onerous to comply with, and the cost of compliance with environmental regulations and changes in such regulations may reduce the profitability of the Company's operations.

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development, the possibility of affected parties pursuing class action lawsuits and a higher level of responsibility for companies and their officers, directors and employees. The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and more stringent fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with environmental regulations and changes in such regulations may reduce the profitability of the Company's operations. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. The environmental impact assessments may impose the condition to the Company of obtaining the authorization from the indigenous communities where the mining activities are to be carried out.

Mineral exploration is a highly competitive industry.

The mineral exploration industry is intensely competitive in all of its phases and the Company must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion of their operations, than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company may face equipment shortages, access restrictions and a lack of infrastructure.

The Company's interest in mineral properties will require adequate infrastructure, such as roads, bridges and sources of power and water, for future exploration and development activities. The lack of availability of these items on terms acceptable to the Company or the delay in availability of these items could prevent or delay exploitation or development of the Company's mineral properties. In addition, unusual weather phenomena, government or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and profitability. Natural resource exploration, development, processing and mining activities are dependent on the availability of mining, drilling and

related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the Company and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. A delay in obtaining necessary equipment could have a material adverse effect on the Company's operations and financial results.

The Company is dependent on its key personnel.

The Company is dependent upon the continued availability and commitment of its key management, employees and consultants, whose contributions to immediate and future operations of the Company are of central importance. The loss of any member of the senior management team could impair the Company's ability to execute its business plan and could therefore have a material adverse effect on the Company's business, results of operations and financial condition.

If the Company is unable to hire, train, deploy and manage qualified personnel in a timely manner, its ability to manage and grow its business will be impaired.

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff may be required. The Company may not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Conflicts of interest may arise among the Company's directors as a result of their involvement with other natural resource companies.

Some of the directors of the Company are also directors, officers and shareholders of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to the Company. Although the Company has policies which address such potential conflicts and the *Business Corporations Act* (British Columbia), has provisions governing directors in the event of such a conflict, none of the Company's constating documents or any of its other agreements contains any provisions mandating a procedure for addressing such conflicts of interest. There is no assurance that any such conflicts will be resolved in favour of the Company. If any such conflicts are not resolved in favour of the Company, the Company may be adversely affected.

Mining operations generally involve a high degree of risk and potential liability and insurance coverage may not cover all potential risks associated with the Company's operations.

Unusual or unexpected formations, power outages, labour disruptions, first nations communities complaints, industrial accidents, flooding, explosions, cave-ins, seismic activity, rock bursts, landslides, pollution, inclement weather, fire, mechanical equipment failure and the inability to obtain suitable or adequate machinery, equipment or labour are several of the hazards and risks involved in the conduct of exploration programs in the Company's mineral properties, any of which could result in personal injury or death, damage to property, environmental damage and possible legal liability for any or all damage. The Company maintains insurance against risks in the operation of its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage and the Company's insurance may not cover all potential risks associated with the Company's operations. There can be no assurance that any such insurance will continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, such as with respect to environmental risks, coverage is not available or considered too expensive relative

to the perceived risk. Losses resulting from any uninsured events may cause the Company to incur significant costs that could have a material adverse effect on the Company's operations and financial condition. In addition, from time to time the Company may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at its properties or otherwise in connection with the Company's operations. To the extent that the Company is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if the Company is subject to governmental investigations or proceedings, it may incur significant penalties and fines, and enforcement actions against it could result in the closing of certain of the Company's mining operations. If claims and lawsuits or governmental investigations or proceedings are finally resolved against the Company, as applicable, the Company's financial performance, financial position and results of operations could be materially adversely affected.

Metal prices and marketability fluctuate and any decline in metal prices may have a negative effect on the Company.

Metal prices, including gold and silver prices, have fluctuated widely in recent years. The marketability and price of any metals that may be acquired or produced by the Company may be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of potential reserves to processing facilities and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business.

Declines in metal prices may have a negative effect on the Company and on the trading value of its shares.

Funding and property commitments may result in dilution to the Company's shareholders.

The Company may sell equity securities in public offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to security holders. Exercises of presently outstanding share options may also result in dilution to security holders.

The board of directors of the Company (the "Board") has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. Based on the need for additional capital to fund expected expenditures and growth, it is likely that the Company will issue additional securities to provide such capital. Such additional issuances may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares.

Sales of substantial amounts of the Company's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share. A decline in the market prices of Company's securities could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so.

The price of the Company's Common Shares is volatile.

Publicly quoted securities are subject to a relatively high degree of price volatility. It should be expected that continued fluctuations in price will occur, and no assurances can be made as to whether the price per share will increase or decrease in the future. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The factors influencing such volatility include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious metal prices or other mineral prices, currency exchange fluctuations and the Company's financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company; and a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange, further reducing market liquidity.

Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

There is no assurance of a sufficient liquid trading market for the Company's Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the exchange on which the Company's Common Shares are listed.

The Company has outstanding common share equivalents which, if exercised, could cause dilution to existing shareholders.

As at June 30, 2017, the Company had 22,001,469 common share equivalents issued consisting of common shares issuable upon the exercise of 10,000,000 outstanding exercisable stock options (with a weighted average exercise price of C\$1.32 per share), or issuable upon the conversion of 12,001,469 common share purchase warrants. The exercise of any of these instruments and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional share purchase warrants and stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

The Company has not paid dividends and may not pay dividends in the foreseeable future.

Payment of dividends on the Company's Common Shares is within the discretion of the Company's Board and will depend upon the Company's future earnings if any, its capital requirements and financial condition, and other relevant factors. The Company anticipates that all available funds will be invested to finance the growth of its business for the foreseeable future.

Mineral Properties

Premier-Dilworth Property

The Company's only material property is the Premier-Dilworth Project. For a complete description of the Premier-Dilworth Project see the independent National Instrument 43-101 compliant technical report titled "Premier-Dilworth Technical Report" dated March 31, 2014 (the "**Premier-Dilworth Technical Report**") prepared by Ronald G. Simpson, P.Geol., Geosim Services Inc. The Premier-Dilworth Technical Report was filed with Canadian securities regulatory authorities on the SEDAR website at www.sedar.com.

Unless otherwise stated, information contained in this section has been derived from the Premier-Dilworth Technical Report, is subject to certain assumptions, qualifications and procedures described in the Premier-Dilworth Technical Report and is qualified in its entirety by the full text of the Premier-Dilworth Technical Report. Reference should be made to the full text of the Premier-Dilworth Technical Report.

Property Description and Location

The Premier-Dilworth Gold-Silver Project is located in the Skeena Mining Division, in the Province of British Columbia, Canada. The Big Missouri Deposit, located in the central part of the Property, is located at Latitude 56° 06' 43" N and Longitude 130° 00' 46" W. UTM coordinates (NAD 83, Zone 9V) are 437,026 mE, 6,218,995 mN.

The Premier and Dilworth properties (the "**Property**") lie approximately 20 km north-northeast of Stewart, British Columbia, 190 km north of Prince Rupert, and approximately 900 km north-northwest of Vancouver, British Columbia. The southern part of the Property abuts the International boundary between British Columbia, Canada and Alaska, USA.

Mineral Tenure

The Project area extends 22 km in a north-south direction and up to 4 km east-west. It is comprised of three claim groups identified as the Premier, Big Missouri and Dilworth groups. The combined Property includes 3 Mining Leases, 173 Crown Grants, and 54 Mineral Tenures and has a combined area of 7,565 ha. The Property is covered by NTS Mapsheets 104A/04 and 104B/01, and BCGS Mapsheets 104A.001/011/021 and 104B.010/020/030. Coordinates for the area are as follows: Premier -Latitude 56° 4'N, Longitude 130° 1'W (437,703 mE, 6,213,966 mN); Big Missouri - 56° 7'N, 130° 1'W (437,785 mE, 6,219,530 mN); and Dilworth - 56° 10'N, 130° 1'W (436,867 mE, 6,225,095 mN). A small gap in the claims at Silver Lakes divides the Premier and Big Missouri properties, although the Big Missouri and Dilworth Properties are contiguous.

Premier – Big Missouri Property

On June 15, 2009 the Company announced the signing of the Premier Option Agreement to acquire a 100% interest in the mineral claims, mining leases, crown granted mineral claims and freehold and

surface titles of the Premier Gold Mine held by Boliden Ltd. in the Premier Gold Camp, north of Stewart, British Columbia in the Cassiar Mining District.

On June 30, 2017, Ascot paid the final option payment due in respect of the Premier property under the Premier Option Agreement. The payment is being held in escrow and will be released to Boliden subject to the Company and Boliden entering into a definitive asset purchase agreement and the satisfaction of all conditions to closing on the Premier property and the Dilworth property. For additional information, see “*Three Year History – Recent Developments*”.

Dilworth Property

The Company is party to the Dilworth Option Agreement pursuant to which it has the right to earn a 100% interest in the Dilworth property, subject to a 2% net smelter royalty, by making staged option payments over a prescribed time period.

On June 30, 2017, Ascot paid the final option payment due in respect of the Dilworth property under the Dilworth Option Agreement. The portion of such payment payable to Mr. Kasum was paid and title to Mr. Kasum’s interest in the Dilworth property was transferred to Ascot, while the portion payable to Boliden is being held in escrow to be released upon Boliden and the Company entering into a definitive asset purchase agreement and the satisfaction of all conditions to closing on the Premier property and the Dilworth property. For additional information, see “*Three Year History – Recent Developments*”.

Table 1 – Premier Mineral Tenure¹

Tenure Number	Claim Name	Map no.	Expiry Date	Area (ha)
250350	N/A	104B.020	Mar 4, 2025	25
250351	N/A	104B.020	Mar 4, 2025	25
250353	N/A	104B.020	Mar 4, 2025	25
250354	N/A	104B.020	Mar 4, 2025	25
250526	N/A	104B010	Mar 4, 2025	25
250527	N/A	104B010	Mar 4, 2025	25
250528	N/A	104B010	Mar 4, 2025	25
250529	N/A	104B010	Mar 4, 2025	25
250530	N/A	104B010	Mar 4, 2025	25
250531	N/A	104B010	Mar 4, 2025	25
250532	N/A	104B010	Mar 4, 2025	25
250533	N/A	104B010	Mar 4, 2025	25
250534	N/A	104B010	Mar 4, 2025	25
250535	N/A	104B010	Mar 4, 2025	25
250536	N/A	104B010	Mar 4, 2025	25
250537	N/A	104B010	Mar 4, 2025	25
250538	N/A	104B010	Mar 4, 2025	25
250539	N/A	104B010	Mar 4, 2025	25
250540	N/A	104B010	Mar 4, 2025	25
250541	N/A	104B010	Mar 4, 2025	25
250542	N/A	104B010	Mar 4, 2025	25
250666	N/A	104B.020	Mar 4, 2025	25
250712	N/A	104A	Mar 4, 2025	25
250713	N/A	104A	Mar 4, 2025	25
250714	N/A	104B010	Mar 4, 2025	25

¹ This table was originally contained in the Premier-Dilworth Technical Report but has been updated to reflect the current expiry date of each claim.

Tenure Number	Claim Name	Map no.	Expiry Date	Area (ha)
250770	Silver Lake	104B010	Mar 4, 2025	100
251067	Pam Fr.	104B010	Mar 4, 2025	25
251120	Melissa	104A	Mar 4, 2025	75
251121	Mag Fr.	104A	Mar 4, 2025	25
251122	Mush Fr.	104A	Mar 4, 2025	25
251778	Refer to Lot table	104B.020	Mar 4, 2025	25
252194	Marie Rita	104A	Mar 4, 2025	25
252201	Tiger Fr.	104B.020	Mar 4, 2025	25
252952	Marie No. 2	104B.020	Mar 4, 2025	200
255397	N/A	104B.020	Mar 4, 2025	25
255398	N/A	104B.020	Mar 4, 2025	25
255399	N/A	104B.020	Mar 4, 2025	25
Total Mineral Tenures =				1225.0

Table 2 – Premier Mining Leases²

Tenure Number	Claim Name	Map no.	Expiry Date	Area (ha)
302030		104B.020	Dec 17, 2017	231.20
302115		104B.010	Dec 17, 2017	0.69
254532		104B.020	Dec 14, 2017	160.11
Total Mining Lease =				392.00

Table 3 – Dilworth Mineral Tenure³

Tenure Number	Claim Name	Map no.	Expiry Date	Area (ha)
Rick Kasum Options				
407410	Helen	104B.020	Jul 1, 2025	500.0
410699	Dickens	104B.020	Jul 1, 2025	100.0
504666	Kicker	104A	Jul 1, 2025	432.16
507105	Honda	104A	Jul 1, 2025	630.55
507141	Zap	104B	Jul 1, 2025	216.02
507143	Zip	104B	Jul 1, 2025	108.01
507144	Zip2	104A	Jul 1, 2025	449.95
512200	Montana	104A	Jul 1, 2025	378.52
517869	Dilworth North Extension	104B	Jul 1, 2025	108.04
518844	Dills Extension	104B	Jul 1, 2025	54.0

² This table was originally contained in the Premier-Dilworth Technical Report but has been updated to reflect the current expiry date of each claim.

³ This table was originally contained in the Premier-Dilworth Technical Report but has been updated to reflect the current expiry date of each claim.

Tenure Number	Claim Name	Map no.	Expiry Date	Area (ha)
538639	Fill In Cover	104B	Jul 1, 2025	72.09
Boliden Ltd Options				
250767	Lindgren	104B020	Mar 4, 2025	450.0
252193	Chicago Fr.	104B020	Mar 4, 2025	25.0
255400	Forty Nine	104B020	Mar 4, 2025	25.0
255401	Oxidental	104B020	Mar 4, 2025	25.0
255402	Chicago	104B020	Mar 4, 2025	25.0
255403	Yellowstone	104B020	Mar 4, 2025	25.0
Total Dilworth Mineral Tenures =				3624.34

Table 4 – Claim Summary Information

Claim type	Number	Area	Totals (ha)
Premier Mineral Tenures	37	1225.00	
Premier Mining Leases	3	392.00	
Premier Grants, Mineral and surface title	13	178.53	
Premier Grants, Mineral title only	128	1711.50	
Premier Total =			3507.03
Big Missouri Grants, Mineral and surface title	3	30.46	
Big Missouri Grants, Mineral title only	26	367.66	
Big Missouri Total =			398.12
Dilworth Mineral Tenures	17	3624.34	
Dilworth Crown Grants	3	36.0	
Dilworth Total =			3660.34
Total Area	230		7,565.49

Accessibility, Climate, Infrastructure and Physiography

Stewart, BC, is located at the end of paved BC highway 37A. Stewart is 328 km (4.5 hrs.) by road northwest of Smithers, or 300 km (4 hrs.) by road north of Terrace, BC. Both Smithers and Terrace have daily flights to Vancouver and provide supplies not available in Stewart. Stewart is approximately 1,500 km by road from Vancouver. Stewart and the nearby town of Hyder, Alaska, are located at the head of the Portland Canal, a 150 km long fjord that marks the boundary between BC and Alaska.

Accessibility

The Premier Gold Property is readily accessible from Stewart along the gravel surfaced Granduc Mining Road from Stewart, BC through the town of Hyder, Alaska and back into BC and the Premier Property. The Big Missouri Deposit area is approximately 20 km from Stewart on the Granduc Mining Road. From the Granduc Road, the Premier Mine and Big Missouri Mine roads provide further access to the central part of the Property. Additional access is provided by old haul and skidder roads that are accessible ATV, snowmobiles or hiking. Several helicopter companies maintain summer bases in Stewart.

History

Westmin Resources Ltd (formerly Western Mines Ltd) acquired the Big Missouri property in 1978 from Tournigan Mines Ltd and subsequently acquired the Silbak-Premier property in 1982. The Big Missouri deposit, located 8km north of the Premier Mine, produced 847,612 tons of ore underground from 1927 to 1942 with a recovery of 58,383 oz of gold, 52,676 oz of silver, 3,920 lbs of zinc, and 2,712 lbs of lead. The S1 and Dago zones at Big Missouri property were mined using small open pits. In the Dago pit, 384,000 tonnes of ore grading 1.2g/t gold and 10.0g/t silver were produced from 1988-1989. In 1990, a total of 304,000 tonnes of ore grading 2.4g/t gold and 10.0g/t silver were produced in the S1 pit.

The Silbak-Premier Mine was discovered in 1910 and produced gold-silver-lead-zinc-copper ore from 1918 to 1968, and from 1976 to 1979, and again from 1989 to 1996 through open pit and underground mining with a total recovery of 2 million oz of gold, 42.8 million oz of silver, 54 million lbs of lead, 17.6 million lbs of zinc, 4.1 million lbs of Copper, and 177,785 lbs of Cadmium. Westmin conducted extensive exploration from 1979 to 1996 on the Premier and Big Missouri properties. A 2000 t/d mill facility was put into operation in 1989 and was closed in 1996 due to low metal prices. Premier Gold's total production amounted to 5.6 million tons grading 0.331 oz/ton gold and 7.117 oz/ton silver from 1918 to 1987 and 3 million tons grading 0.085 oz/t gold and 1.67 oz/t silver from 1989 to 1996. At the time of the mill closure in 1996, the property had remaining reserves totaling 350,140 tonnes grading 7.19 g/t gold, 37.7 g/t silver and 1.6% zinc.

Ascot completed surface sampling programs on the Dilworth property in 2007 and 2008. A total of 99 DDH were completed in 2007 and 2008 with a total of 15948.39 meters covering the significant showings in the Dilworth area included the Sparky, the Hammer, the Chicago, the Yellowstone, the Oxidental, and the 49er zones. Ascot also completed an airborne Mag/EM survey and airborne Radiometric survey in 2008 revealed that a distinct high K/Th ratio anomaly ran roughly north northwest across the western portion of the property, the radiometric signatures between Dilworth, Martha Ellen, Big Missouri, and Premier were distinctively similar, and elevated potassium content was associated directly adjacent to gold mineralization and absent within mineralization (Shives 2009). A total of 679 drills holes were completed between 2007 and 2013 for a total of 144,676 meters in the Big Missouri, Martha Ellen, Dilworth, and Premier Mine areas.

Project history prior to Ascot's involvement is summarized in Table 5.

Table 5 - Summary of Project History

Year	Company/Person	Exploration
1886	United States Army Corps of Engineers	First report of activity in the area was a survey undertaken by the United States Army Corps of Engineers.
1898	Prospectors	Prospectors first trekked inland from the head of the Portland Canal to Meziadin Lake in search of placer gold. Their search failed but later attempts by prospectors through the Klondike area started an influx of settlement in the area.
1904		Big Missouri claims, 8 km north of Premier, were staked.
1905	Stewart Bros.	Post office was established in Stewart by two brothers, John and Robert Stewart.
1907		Townsite of Stewart incorporated.

Year	Company/Person	Exploration
1910		Population of Stewart almost reached 2000 and later experienced population high of more than 10,000. The Silbak-Premier Mine was first discovered by Charles Buntin and William Dilworth. The Indian Mine, located on Indian Ridge, 5 km north of Premier was also discovered.
1917-1918		Population of Stewart decreased rapidly in First World War and only three people remained in town during winter of 1917-1918.
1918-1968	Various	Silbak-Premier Mine reported to have produced 7.3 million tons of gold-silver-lead-zinc-copper mineralization almost continuously with minor amounts from 1976 to 1979 and 1989 to 1996. Original productions were from underground mining operations.
1927-1942	Various	The Big Missouri deposit reported to have mined 768,941 tonnes yielding 58,383 oz gold and 52,676 oz silver using underground mining methods.
1952-1953		The majority of the Indian Mine mineralization was produced in 1952 and transported by a two mile aerial tramline for concentration at the Premier Mill. The mine closed in 1953 due to low metal prices.
1972	Consolidated Silver Butte Mines Ltd.	Acquired Big Missouri claims
1973	Giant Mascot Mines Ltd	Option - 11 holes drilled in 1974 on Province claim
1976	Tournigan Mining Explorations Inc.	Acquired the Big Missouri property from Silver Butte
1976	Tapin Copper Mines	Option – 8 holes drilled and IP survey completed
1978	Westmin Resources Ltd (formerly Western Mines Ltd.)	Acquired the Big Missouri property from Tournigan Mines.
1979		Westmin Resources Ltd. conducted extensive exploration on the combined Big Missouri and Silbak-Premier properties.
1982		Acquired the Silbak-Premier property.
1988-1989		The new, 2,000 ton per day, Premier Mill facility, was constructed.
1989		Westmin brought the Premier Mill to operation after the consolidation of the Premier Mining Camp. They acquired a 100% interest in Premier and Big Missouri, as well as partial interest in the Indian and Silver Butte mines. The Premier Pit and the S1 and Dago zones at Big Missouri were mined using open pit mining methods.

Year	Company/Person	Exploration
Dec 1996		The Premier Mill was permanently closed due to low metal prices. The Property has been under care and maintenance since closure in 1996. From 1989 to 1996 Premier Gold was reported to produce 3,039,680 tons grading 0.085 oz Au/t and 1.67 oz Ag/t. At the time of the mill closure in 1996, the property was reported to contain 350,140 tonnes of ore grading 7.19 g Au/t, 37.7 g Ag/t and 1.6% zinc. The reader is cautioned that since they predated NI 43-101, none of these historical assessments led to a categorization of any of the metals or minerals described therein as a Mineral Resource as defined in NI 43-101.

Historic Resource Estimates

The following historic resource estimates of the Premier Gold Property have been summarized from the Premier Gold - Fact Sheet, Westmin Resources Internal Memorandum, 1997.

Table 6 – Summary of Historic Resource Estimates

Premier Gold Mine	Tons	Au (oz/ton)	Ag (oz/ton)
Published Reserve after 1996 Drilling Program			
Proven and Probable	313,916	0.257	1.345
Possible	119,809	0.250	0.780
Total Published Reserve	433,725	0.255	1.189
Power Zone			
Probable, Diluted	15,763	0.204	2.812
Possible, Diluted	17,097	0.082	2.488
Total	32,860	0.140	2.643
Martha Ellen Open Pit Reserve (using cut-off grade of 0.03 oz Au/ton)			
Probable	1,511,267	0.075	1.200
Possible	-	-	-
Total	1,511,267	0.075	1.200
Total Reserves and Remaining Resources*			
Total Proven and Probable Reserves	1,840,946	0.102	1.022
Total Possible Reserves	136,906	0.086	0.305
Total Reserves P&P&P	1,977,852	0.099	0.869
Undrilled Premier Resource (1995)	858,100	0.231	NC
Total Reserves and Resources	2,835,952	0.129	-
Production			
1918-1987	5,599,029	0.331	7.117
1988-1996	3,039,680	0.085	1.670
Total	8,638,709		

Previous NI 43-101 Compliant Resource Estimates

A NI 43-101 compliant Resource Estimate for the Big Missouri deposit was prepared by Garth Kirkham P.Ge. of Kirkham Geosystems Ltd. with an effective date of May 1, 2012 (Table 7 - Resource Estimate - May 2012).

Table 7 – Resource Estimate - May 2012, Cut-off Grade if 0.2 g/t Au

Class	Tonnes 000's	Au (g/t)	Ag (g/t)	Au ozs 000's	Ag ozs 000's
Indicated	53,934	0.744	4.6	1,291	7,942
Inferred	63,377	0.487	3.3	993	6,643

An update to the 2012 resource was prepared by P&E Mining Consultants in 2013 and is presented in Table 8. It included estimates for the Big Missouri and Martha Ellen deposits.

Table 8 – In-Pit Resource Estimate - Feb 2013, Cut-off Grade 0.25 g/t AuEq

Class	Deposit	Tonnes 000's	Au (g/t)	Ag (g/t)	Au ozs 000's	Ag ozs 000's
Indicated	Martha Ellen	8,433	0.87	7.6	235	2,049
	Big Missouri	80,987	0.76	5.1	1,969	13,290
	Total	89,420	0.77	5.3	2,204	15,339
Inferred	Martha Ellen	554	0.83	12.0	15	213
	Big Missouri	19,935	0.67	4.3	428	2,734
	Total	20,489	0.67	4.5	443	2,947

1. The resources and gold-equivalent ratio of 68 g/t silver = 1 g/t gold were estimated using a gold recovery of 90% and a silver recovery of 65%. Metal prices used (Jan 31, 2013 two year trailing average) were Au US\$1,632/oz for gold and US \$33.25/oz for silver.
2. All resources are reported within an optimized pit shell derived from a processing cost of CDN\$11.00/tonne and a G&A cost of CDN\$1.00 per tonne. Mining cost used is CDN\$1.75 per tonne and optimized pit slopes are 50 degrees. The US\$/CDN\$ exchange rate used was 1:1.

Geological Setting and Mineralization

Regional Geology

As summarized by Alldrick (1993), the Stewart mining camp is underlain by an Upper Triassic to Lower Jurassic rocks of the Hazelton Group that formed in an island-arc setting. The volcanic pile is constructed of subaerial calc-alkaline basalts, andesites and dacites with interbedded sedimentary rocks. Lateral variations in volcanic rock textures indicate that the district was a regional paleo-topographic high with a volcanic vent centred near Mount Dilworth. Early Jurassic calc-alkaline hornblende granodiorite plutons of the Texas Creek Plutonic Suite represent coeval, subsidiary magma chambers emplaced 2 to 5 km below the stratovolcano. From these plutons, late-stage two-feldspar porphyritic dikes cut up through the volcanic sequence to feed surface flows. Following the cessation of volcanism and subsidence, this succession was capped by Middle Jurassic marine-basin turbidites.

Mid-Cretaceous tectonism was characterized by greenschist facies regional metamorphism, east-northeast compression, and deformation. It produced upright north-northwest-trending en echelon folds and later east verging, ductile reverse faults and related foliation.

Mid-Tertiary calc-alkaline biotite granodiorite of the Coast Plutonic Complex intruded the deformed arc rocks. The batholith, stocks and differentiated dikes of the Hyder Plutonic Suite were emplaced over a 30-million-year period from Early Eocene to Late Oligocene.

Project Geology

Rocks of the Hazelton Group host most of the significant deposits and occurrences within the Premier Property. Kirkham and Bjornson (2012) describe the Property as being largely comprised of a thick package of homogeneous andesitic tuffs, lapilli tuffs, and flows which lack reliable bedding or layering. Regional mapping by Alldrick (1993) and others determined that the entire Hazelton Group package between the Salmon Valley and Mount Dilworth was a north to NW striking steeply east dipping succession that younged to the east.

On the Premier Property, Kirkham and Bjornson (2012) describe the Unuk River Formation as the oldest component of the Hazelton Group, being overlain in turn to the east by the Betty Creek, Mount Dilworth and Salmon River Formations. These rocks on the east side of the Salmon Glacier occupy the west limb of a large synformal fold whose steeply inclined NNW trending axis passes beneath the Mount Dilworth icefield. This large F1 structure belongs to a phase of regional-scale folding that resulted in tight isoclinal folds in both the volcanic and in the less competent sedimentary rocks (Alldrick, 1993).

Alldrick (1993) stated that: “Like the Big Missouri to the north, the Silbak Premier mine and several nearby showings are all in the Upper Andesite Member of the Unuk River Formation” The black tuff facies, used as a marker in the Big Missouri area is missing in the Premier mine where the main sequence includes medium to dark green, moderately to strongly foliated andesitic ash tuff, lapilli tuff and crystal tuff. The andesites at Premier are darker green and more strongly chloritized. Siltstone members within the Unuk River Formation can be mapped and used to evaluate movement on structures.

Dikes of Premier Porphyry are the most abundant intrusive rocks at the Premier Mine and are spatially associated with most mineralized zones. The dikes are interpreted by Alldrick (1993) to be ring dikes that formed in a parasitic vent on the flank of a major stratavolcano centered in the Big Missouri area.

Mid-Cretaceous tectonism was characterized by greenschist regional metamorphism, east-northeast compression, and regional deformation. Mid-Tertiary biotite granodiorite, representatives of the Early Eocene to Late Oligocene Hyder Plutonic Suite of the Coast Plutonic Complex, caused further deformation.

Alldrick (1993) has described four distinctive alteration envelopes that developed around the Premier ore zones as important guides for exploration. These are:

- Siliceous alteration consisting of siliceous envelope that may extend up to a few meters from major siliceous breccia bodies;
- Sericite alteration (potassic) with pyrite, silica and potassium feldspar;
- Carbonate alteration;
- Chlorite alteration (propylitic) resulting in darker green color than in metamorphic greenschist.

Big Missouri

Big Missouri area has been a major focus of Ascot’s work since 2009 and is the area that encompasses a large component of the resource estimated in this Report.

Kirkham and Bjornson (2012) report that the Big Missouri Deposit is discordant to the host Unuk River and Betty Creek Formations. The central part of the Deposit is dominantly hosted in the Upper Andesite Member of the Unuk River Formation, however, mineralization is also hosted in the underlying Upper Siltstone Member of the Unuk River Formation in the west, and in the overlying tuffaceous units of the Betty Creek Formation in the east at the Dago and Unicorn areas. These stratigraphic associations are difficult to determine as alteration masks many of the primary textures of these units. The area is further complicated by a series of east directed thrust and reverse faults that offset mineralized zones. Recent drilling has also resulted in the recognition of the Premier Porphyries in this area including numerous sills and lenses of Premier Porphyry along the eastern portion of the zone. These locally contain alteration and mineralization similar to the Premier mine area.

The alteration and showings associated with the Big Missouri Deposit encompass a strike length of 2,200 m north-south by approximately 1,400 meters east-west across strike (Kirkham and Bjornson 2012). This area includes numerous historic occurrences including the Day, Big-Missouri, S1, Calcite Cuts, Golden Crown, Dago, Creek, Unicorn and Northstar Zones. The mineralized area is associated with coincident Au, Ag, Pb, Zn soil anomalies and a strong K and Th/K anomaly on airborne radiometric surveys. The Deposit remains open and the limits of mineralization are presently not defined.

Previous mining from select portions of this system include underground mining of Big Missouri, and small open pits on Province, S1 and Dago showings. These historic showings, that were originally isolated, have now been shown to be part of a single continuous mineralized system. The system is a gently west to gently east dipping sheet-like zone with silicification, quartz stockwork and quartz breccias bodies in the core of a 100 to 150 m thick zone of quartz-sericite-pyrite-carbonate alteration. This is substantially thicker than mineralized zones seen at the Premier Mine area. Outside of quartz-sericite-pyrite-carbonate alteration zone, is a pyrite-chlorite-carbonate propylitic alteration halo extending a further 100 m. Similar to the Premier Mine, the Big Missouri Deposit has multiple mineralization zones. Along the western-central portion of Big Missouri, a sub-parallel lens, known as the Province-Northstar zone, is partially preserved above the Big Missouri Deposit and mineralization is up to 50 m thick.

Martha Ellen

The Martha Ellen Deposit is located adjacent to the northwest end of the Big Missouri zone. Kirkham and Bjornson (2012) describe this zone as being a gently southwest dipping zone with the present surface expression based on showings, soil anomalies and drilling being approximately 1,400 m along strike (north-south) and 600 to 800 m across strike.

The Deposit is made up of sheet-like lenses of quartz stockwork and quartz breccias with a thickness of 40 to 60 m. The Deposit is hosted in Upper Andesite member of the Unuk formation. Quartz-sericite-pyrite alteration is not as well developed as at Big Missouri. The gold and silver values are within quartz veins and quartz breccias containing pyrite, sphalerite and minor chalcopyrite. The eastern portion of the zone is in contact with a large lobate body of Premier Porphyry which contains altered and mineralized structures. This zone of mineralization is very similar in style to the western part of the Big Missouri area and is likely a fault offset, northerly strike extension of the Big Missouri zone. A large northeast linear reflects the Hercules fault, a late, left-lateral fault structure between these two zones that is interpreted to offset both stratigraphy and mineralization to the present location.

A wide swarm of Eocene age Portland Canal granodiorite dykes intrudes the Martha Ellen zone striking East South-East and dipping South South-West.

Dilworth

The Dilworth deposit is located on strike starting 500 meters to the northwest end of the Martha Ellen zone. The zone is the northwest extension of the Martha Ellen deposit but the intervening area is disrupted by an extensive northwest striking Eocene multiphase dyke swarm known as the "Portland Canal dyke

swarm". Kirkham and Bjornson (2012) describe this zone as being a gently northeast dipping zone with the present surface expression based on showings, soil anomalies and drilling being approximately 1,800 m along strike (north-south) and 600 to 800 m across strike.

The Deposit is sheet-like lenses of quartz stockwork and quartz breccias with a thickness ranging from 40 to 200 m dipping gently to moderate to the northeast. The Deposit is hosted in Upper Andesite member of the Unuk formation. Underlying upper siltstones exposed to the west on the Granduc road have yet to be encountered in drilling. Quartz-sericite-pyrite alteration is strongly developed particularly in the Yellowstone, Occidental and Forty Nine areas. The gold and silver values are within quartz veins, quartz stockwork and quartz breccias containing pyrite, sphalerite and minor galena with a higher Ag/Au ratio than generally seen in the other areas. The eastern portion of the zone is within and adjacent a large lobate body of Premier Porphyry which also contains altered and mineralized structures and appears to also have a moderate northeast dip. This zone of mineralization is very similar in style to the western part of the Martha Ellen and is likely the strike extension of the Martha Ellen zone.

Mapping of the Dilworth area by Gerry Ray in 2008, revealed several important features. This includes the mineralized area occupying the western limb of a large northwest striking F1 synform. He noted hydrothermal brecciation producing the mineralized multiphase quartz breccia bodies, associated with quartz stockwork and pervasive silicification. These are surrounded by areas of pervasive sericite and kaolin alteration and bounded by propylitically altered andesites. Some veining has undergone ductile isoclinal folding related to Cretaceous deformation and he noted several west dipping east verging thrust faults as seen in the Big Missouri area. He also noted a number of east striking late faults often occupied by Eocene Portland dykes but also containing earlier mineralized quartz veins and quartz stockwork indicating these were also early structures.

Mineralization

At Big Missouri, Kirkham and Bjornson (2012) document gold-silver mineralization as being associated with quartz breccias, quartz veins, quartz stockwork and siliceous breccias often within large areas of quartz-sericite-pyrite alteration. These altered units represent silica flooding, silicification and quartz stockwork and, although originally interpreted as sedimentary cherty tuff, they are now considered to be a result of the secondary alteration of host rocks due to their textures and variable nature. Small scale features commonly include open spaced textures, occasional chalcedony zones, and crustiform banding. Quartz breccias can display multiple phases of silicification with up to five stages of silicification identified.

Kirkham and Bjornson (2012) report that gold and silver values are closely associated with silicification and gold occurs dominantly as electrum with native gold present locally. Silver occurs as its native form, electrum, argentite and fribergite. The most common sulphides consist of pyrite, sphalerite with minor galena, chalcopyrite, and pyrrhotite. The western part of the Big Missouri Deposit tends to have higher sulphide contents and a greater abundance of sphalerite and galena. The eastern portions have generally lower sulphide contents and a greater range of sulphosalts including the majority of the argentite, fribergite and tetrahedrite. Typically the eastern portions contain higher silver values than seen on the west side. This zonation is very similar to that seen at the Premier mine and suggests the east side of the Big Missouri Deposit is the higher level portion of the hydrothermal system. This is supported by the stratigraphic and alteration sequence. Quartz-sericite-pyrite alteration also becomes more abundant and develops as a thicker package on the eastern side of the system perhaps a swelling of the alteration at higher levels or a closer association with Premier Porphyry bodies.

The quartz breccias and siliceous breccias display better continuity in a dip direction and can be traced for 300 to 400 m down-dip and 100 to 150 m along strike and vary from 5 to 50 m in thickness.

Mineralization in the Dilworth area consists of various forms of quartz veins, quartz stockwork, and quartz and siliceous breccias which are similar to Martha Ellen's and Big Missouri's styles of

mineralization. Quartz-sericite-pyrite (QSP) alteration is generally moderate except in the Forty Nine area where more extensive QSP alteration is closely associated with contacts of Premier Porphyry bodies. The Dilworth area has a higher silver/gold ratio than the Big Missouri and Martha Ellen area which could once again support this area is a higher level or more distal portion of the hydrothermal system than in the Big Missouri and Martha Ellen areas. The Dilworth area still has high grade gold veins present in quartz breccias. It is believed that the Dilworth, Martha Ellen, and Big Missouri areas were originally one large system. Subsequent thrust and lateral faults and dyke swarms created the discontinuity and offset.

Deposit Type

Alldrick (1993) interprets the 200 mineral occurrences in the Stewart district as forming during two distinct mineralizing events that were characterized by different base and precious metals suites. One ore-forming episode occurred in Early Jurassic time and the other in the Eocene. Both metallogenic epochs were brief, regional-scale phenomena.

The Early Jurassic mineralization such as the Big Missouri and Premier Deposits were deposited in andesitic to dacitic host rocks at the close of volcanic activity, at about 185 Ma (Alldrick 1993). These deposits have regional zoning patterns that are spatially related to plutons of the Texas Creek suite and to their stratigraphic position within the Hazelton Group volcanic-sedimentary sequence. The Early Jurassic hydrothermal system acquired its characteristic suite of silver, gold, zinc, lead and copper from magmatic fluids. Early Jurassic deposits include gold-pyrrhotite veins, veins carrying silver, gold and base metals, and stratabound pyritic dacites. Gold-pyrrhotite veins formed adjacent to the subvolcanic plutons during late magma movement. Epithermal base and precious metal veins and breccia veins were formed along shallower faults and shears, and in hydrothermal breccia zones along the contacts of subvolcanic dikes. Stratabound pyritic dacites are barren fumarole and hot spring-related deposits that formed on the paleosurface from shallow groundwater circulation within hot dacitic pyroclastic sheets.

Panteleyev (1986) and Alldrick (1993) consider the Big Missouri Deposit to be an epithermal deposit. Recent work by Ascot (Kirkham and Bjornson 2012) describes mineralization is gently discordant to stratigraphy and analogous to the Premier Mine area which is classified as an intermediate sulphidation epithermal system with some affinities to polymetallic vein systems. The understanding of the Big Missouri system has advanced a great deal with drilling to define the resource. Diagnostic features of the deposit include quartz veins, stockworks and breccias carrying gold, silver, electrum, argentite and pyrite with lesser and variable amounts of sphalerite, chalcopyrite, galena, rare tetrahedrite and sulphosalt minerals. The mineralization commonly exhibits open-space filling textures and is associated with volcanic-related hydrothermal to geothermal systems in a high-level (epizonal) to near-surface environment.

Kirkham and Bjornson (2012) report that historically the stratigraphy was difficult to establish with only limited bedding in the Unuk River Formation andesites. With new drilling the series of formerly isolated occurrences are shown to be a large continuous mineralized system offset by a series of east directed thrusts. The western deeper part of the system in the Big Missouri-Province area is more base metal (Pb and Zn) rich and crosscuts argillites of the Upper Siltstone Member and persists through the Upper Andesite Member of the Unuk River Formation. The mineralization on the eastern side of the Big Missouri Deposit in the Dago-Unicorn area displays higher silver contents associated with sulphosalts and is associated with low sulphide silicification +/- barite and chalcedony and migrates into the Betty Creek Formation that overlies the Unuk River Formation. This is very similar to the distribution of mineralization seen at the much more studied Premier mine, but on a much larger scale. Due to its gently dipping orientation, the outcrop expressions of the Big Missouri Deposit cover an area of greater than 3.0 km². Similar to the Premier Mine, the Big Missouri Deposit is now recognized to be associated with high level potassic dacites that occur both as intrusive and extrusive phases and are locally known as the "Premier Porphyries".

Exploration

Exploration on Big Missouri and Martha Ellen prior to 2012 is covered in previous Technical Reports (Kirkham and Bjornson, 2012 and Puritch et al, 2013). Since 2012 exploration consists entirely of core drilling the targets historical data continues to be digitized and historical geology is steadily being refined and updated with findings from core drilling programs.

In 2015 a Lidar survey was flown over the entire project as recommended by R. Simpson (2014 Technical Report Recommendation). This survey has provided high quality topographic control for resource definition and future planning.

Drilling

Ascot Drilling

Ascot has carried out drilling programs on the Property since 2007 and prior to 2013 had completed 533 core holes for a total of 118,934 m. The company carried out a seventh phase of drilling in 2013, completing 146 core holes for a total of 25,743 m. Summaries of the Ascot drilling programs on the Big Missouri, Martha Ellen and Dilworth deposits are presented in Table 9 to Table 11. Thirty additional holes (3510 m) were drilled on other targets, mainly Premier.

Table 9 – Ascot Drilling – Big Missouri Area

Year	Holes	Metres	Intervals Assayed	Metres Assayed	% Assayed
2009	24	4,929.22	2525	3011.05	61%
2010	52	17,385.67	11466	16810.43	97%
2011	144	34,979.66	17718	32190.86	92%
2012	94	23,498.11	10245	19787.32	84%
2013	76	13,595.93	5066	9987.67	73%
Subtotal	390	94,388.59	47020	81,787.33	87%

Table 10 – Ascot Drilling - Martha Ellen Area

Year	Holes	Metres	Intervals Assayed	Metres Assayed	% Assayed
2009	4	848.46	826	1303.97	100%
2010	4	603.81	316	603.81	100%
2012	54	8,784.66	3868	7652.45	87%
2013	43	6,578.54	2330	4936.19	75%
Subtotal	105	16,815.47	7340	14,496.42	86%

Table 11 – Ascot Drilling - Dilworth Area

Year	Holes	Metres	Intervals Assayed	Metres Assayed	% Assayed
2007	36	5,037.20	2985	3462.05	69%
2008	63	10,910.88	5649	8958.68	82%
2010	12	3,751.79	2342	3731.08	99%
2011	6	1,353.00	698	1253.12	93%
2012	18	4,659.03	2088	4262.5	91%
2013	17	4,250.14	1520	2963.82	70%
Subtotal	152	29,962.04	15282	24,631.25	82%

Table 12 – Ascot Drilling - Premier Area

Year	Holes	Metres	Intervals Assayed	Metres Assayed	% Assayed
2014	169	36,921.59	8,202	12631.08	34%
2015	198	40,891.74	9,132	13332.72	33%
2016	279	69,123.00	7,907	12334.92	18%
2017*	177	55,133.40	NA	NA	NA
Subtotal	823	202,069.73	25,241	38,298.72	28%

- *2017 program ongoing and total current until July 15, 2017

Drill Methods

Core drilling was carried out with Ascot's own drills purchased from Multipower Products Ltd., of Kelowna, BC., between 2009 and 2011. The drills were operated by Ascot personnel, with one drill producing BQ-sized core and the others drilling NQ-sized core. At present, Ascot owns 8 hydraulic drills purchased from Multipower Products Ltd. At present, 7 rigs are drilling NQ-sized core.

Geological Logging

Drill hole data is entered directly into customized Excel spreadsheets. The geological description included rock type, alteration, structures, mineralization and any other feature the geologist considered relevant

Recovery

Core recovery for all of the Ascot drilling is very good with no significant statistical differences between the BQ and NQ core recovery. Recovery averages 96-97% with a median value of close to 99%.

The geotechnical tables were found to contain a number of obvious data entry errors and it is recommended that additional QAQC be implemented at this stage.

Collar Surveys

Predetermined collar locations are initially surveyed using a handheld GPS, typically a Garmin GPS60csx, and marked with a large wooden plug with a metal tag listing the drill hole number and orientation on completion of the hole. The collar posts are later surveyed by a land surveyor using a differential GPS to provide greater accuracy, with the difference often being only a couple of metres in the horizontal direction but sometimes over 10 m in the vertical direction.

Down-Hole Surveys

Down hole survey readings, measuring azimuth and inclination, were taken at the top of the hole (from between 30 m to 50 m), mid-hole (100 m to 150 m) and end of hole (generally within the final 20 m of the hole) by drill personnel using a Single Shot Reflex down hole survey instrument. Survey readings were generally regarded as accurate and only occasional test readings were considered unreliable due to a large discrepancy between survey readings and were therefore removed from the dataset.

Sample Length/True Thickness

Most mineralized zones on the property are flat to moderately dipping and estimated true widths are generally 80-100% of the reported drill intercepts.

The minimum width reported is 10m and up to 5m internal dilution was accepted.

Sample Preparation, Analyses and Security

Sampling Methods

As the drill core was recovered, it was placed in wooden boxes by the drill helper along with a small wooden block placed at the end of every 10 ft drill run (3.048 m) to mark the depth in the hole. Once full, boxes were covered with a wooden lid and secured for transportation. Depending on the drill location, core boxes were either slung by helicopter to a waiting truck or, if the drill was at a road site, core boxes were loaded directly into the truck for transport to the Company's secure logging facility in Stewart, BC.

Upon delivery to the core shack by Ascot personnel, core boxes were placed on core logging benches in groups of three where the core examination and logging processes were performed. Initially, the box and block labelling was inspected for errors, and once it was assured to be correct the wooden blocks were converted to metres and the ends of the boxes marked with the corresponding metres. Data recorded on drill core include recovery and RQD, geological description and sample intervals. Sample coverage was designed to cover all quartz stockwork and surrounding pervasive alteration.

All core was photographed for a permanent record. The geological description included rock type, alteration, structures, mineralization and any other feature the geologist considered relevant. Sample breaks were inserted by the geologist, which reflected changes in the rock. These intervals could be as small as 20 cm to still provide enough material for the lab, or as long as 2.5 m for NQ core and 3.0 m for BQ core. Once all information was collected, the core was stacked inside the core shack, awaiting cutting.

After logging, NQ-sized core samples were sawn in half with a gas powered, diamond-bearing saw and BQ-sized core was split in half with a hydraulic splitter. Due to the smaller size of the BQ-core, it was decided that too much material was lost with cutting so it was better to process with a mechanical splitter. Because the BQ core was often irregular in shape, only the NQ-sized core was used as duplicates in the sampling process. For both methods one half of the sampled core was placed back in the box while the other half was placed in poly sample bags along with the sample tag.

Density Determinations

Specific gravity determinations were measured from core samples by SGS Minerals Services and ALS using a pycnometer.

Between 2011 and 2012: SGS measured specific gravity with a Penta helium gas pycnometer using the concept of inert gas expansion (Boyle's Law) to determine the true volume of a solid sample,

IN 2013, ALS utilized a WST-SIM pycnometer instrument with methanol.

A total of 2439 readings were taken between 2011 and 2013. From 2014 to 2016 an additional 1496 readings were taken.

Analytical and Test Laboratories

Assayers Canada was used as the primary assay lab up until 2012. On July 12, 2010, Assayers Canada became part of SGS Canada Inc., which was retained as the lab for the project. ALS-Minerals of Vancouver BC, has been used periodically for analyzing check assays in 2011 as part of the QA/QC procedures. In June 2009 Assayers Canada received ISO 9001 certification for Quality Management Systems, which continued until recently when SGS received ISO17025 certification for General Requirements for the Competence of Testing and Calibration Laboratories. Data from the lab is provided through email in csv files and as pdf certificates.

Procedures and personnel have remained similar between the seasons. In August 2012 ALS Minerals became the principal assay lab with SGS still used to provide check assays as well as specific gravity determinations.

ALS Minerals has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

The QMS operates under global and regional Quality Control (QC) teams responsible for the execution and monitoring of the Quality Assurance (QA) and Quality Control programs in each department, on a regular basis. Audited both internally and by outside parties, these programs include, but are not limited to, proficiency testing of a variety of parameters, ensuring that all key methods have standard operating procedures (SOPs) that are in place and being followed properly, and ensuring that quality control standards are producing consistent results.

ALS maintains ISO registrations and accreditations. ISO registration and accreditation provides independent verification that a QMS is in operation at the location in question. Most ALS Minerals laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures.

Sample Preparation and Analysis

2007-2010 Assayers Canada

Drill core samples were dried and crushed to 75% passing 2 mm & pulverize to 75µm.

All gold analyses were performed by conventional Fire Assay. Overlimit values (generally > 10 g/t) were analyzed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold.

Ag analyses were from obtained from a ICP-AES 30 element package. Overlimit Ag (>200 g/t) were analyzed by 4 acid digestion AAS.

2011-2012 SGS Canada

Drill core samples were dried and crushed to 75% passing 2 mm & pulverize to 75µm.

All gold analyses were performed by conventional Fire Assay. Overlimit values (generally > 10 g/t) were analyzed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold or for assays exceeding 100 g/t.

Ag analyses were from obtained from a ICP-AES 34 element package. Overlimit Ag (>10 g/t) was analyzed by AAS after a 4-acid digestion.

2013 -PRESENT ALS Laboratories

All gold analyses were performed by conventional Fire Assay. Overlimit values (> 10 g/t) were analyzed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold.

Ag analyses were from obtained from a ICP-AES 41 element package. Overlimit Ag (>100 g/t) were analyzed using procedure Ag-OG46 (aqua regia digestion, ICP-AES finish)

Quality Assurance and Quality Control

Ascot implemented a thorough quality assurance/quality control, (QA/QC) program for the drill campaigns they undertook after acquisition of the project in 2007, and they have maintained the QA/QC procedures for all drill programs since that time.

The program included the addition of certified standard reference materials, blanks, and duplicates to the sample stream, as well as pulps sent from the principal lab to a secondary lab for checks.

Results from drill programs prior to 2013 are discussed in previous Technical Reports (Kirkham and Bjornson, 2012 and Puritch et al, 2013).

Standards

Three certified reference standards purchased from purchased from WCM Minerals in Burnaby, BC were used during the 2013 program to monitor laboratory performance. All three standards were certified for Au at levels of .374, 1.6, and 4.19 ppm. One standard was also certified for Ag at a level of 55 ppm.

Result for Au were acceptable with few analyses outside of the 2 standard deviation warning level. On outlier from PM459 appeared to be due to mis-labeling. ALS results exhibited a slightly high bias for standards PM459 and PM465 and a slightly low bias for PM928.

Results for Ag showed that ALS had a slightly high bias averaging 56.8 compared to the 'best' value of 55 ppm. When adjusted for bias the results were acceptable. The level of this standard is over 5 times the average expected Ag grade and it is recommended that a more suitable certified standards be acquired for Ag.

Blank Samples

Seven out of 594 blanks for Au exceeded five times the detection limit and all were in areas of moderate to high grade mineralization.

Only 2 Ag blanks marginally exceeded five times the Ag detection limit.

Field Duplicates

No field duplicates were collected in 2013.

Check Assays

A total of 628 external lab checks were performed on pulps from the 2013 drill program. The external lab in this case was SGS. Gold results above detection showed only a minor bias of -2.95% and showed improved correlation over past years with an R2 value of 0.986.

Ag results showed a slightly greater bias of 1.3% and a similar R2 value of 0.995 which was a slight improvement over previous years.

Databases

Analytical and survey data is presently maintained in a number of Excel worksheets. It is recommended that a secure relational database be set up to handle all data storage.

Sample Security

The Company's maintains a secure logging and storage facility in Stewart, BC. All sample collection and handling is supervised by Company personnel. Collected samples are stored in bags sealed with a zap-strap and the samples are combined in large woven rice bags for shipping. The contents of each sealed rice bag are recorded, and full bags are stacked on pallets and shipped by commercial carrier (Bandstra Transportation Systems Ltd., with a head office in Smithers, BC) to the assay lab in Vancouver, BC in secure transport trucks.

Data Verification

Site Visit Validation

The QP visited the site on October 28 and 29, 2013. The purpose of the visits was to review the drilling, sampling, and quality assurance/quality control procedures. The geology and mineralization encountered in the drill holes completed to date were also reviewed. During the site the QP verified:

- Collar locations are reasonably accurate by comparing 10 drill hole database collar locations with hand-held GPS readings.
- Drill hole collars are clearly marked with wooden fence posts, and the drill hole identity, orientation, and depth are inscribed onto a metal tag.
- Down-holes surveys are routinely taken at approximately 50 m intervals using a Reflex single-shot unit.
- Drill logs compare well with observed core intervals.
- Core recoveries were generally high through the mineralized zones

The author collected 4 samples of core from selected intervals within mineralized zones and delivered them to Acme Analytical Laboratories in Vancouver for Au and Ag assay. Results were consistent with reported grades (Table 12).

Table 12 – Results of Independent Sampling

Sample	Au g/t	Ag g/t
GSP-1	1.946	60
GSP-2	7.410	8
GSP-3	2.892	24
GSP-4	0.325	4

Database Verification

For most of the data, the original sources are electronic data files; therefore, the majority of the comparisons were performed using software tools. No significant errors were found with the database that would preclude use in Mineral Resource estimation.

Legacy data from historic sources was not used for grade estimation.

Un-sampled intervals were identified and entered into the database and assay fields flagged with '-1' to identify them as missing.

Drill hole collar and down-hole deviation were examined to check for location and orientation errors. No significant problems were identified.

Mineral Processing and Metallurgical Testing

No recent metallurgical testwork has been conducted on the Premier-Dilworth project. Historically, the Premier gold mine operated intermittently from 1918 through to 1996, producing over 2 million ounces of gold plus silver, copper, lead and zinc. The present mill facility was constructed in 1988-9 at a design throughput of 2000 t/d. The process flowsheet incorporates a carbon in leach (CIL) circuit for gold and silver extraction, followed by zinc cementation of the precious metals and smelting of a doré product. Reported recoveries were 91% for gold and 45% for silver.

Mineral Resource Estimates

The present resource estimates are updates to those previously released for the Big Missouri and Martha Ellen deposits (Kirkham and Bjornson, 2012 and Puritch et al, 2013). It also includes the first NI 43-101 compliant resource for the Dilworth deposit. The estimate was prepared using Geovia-Surpac© v6.5 software by Ronald G. Simpson of Geosim.

Key Assumptions / Basis of Estimate

The total sample database supplied for the Premier-Dilworth Gold-Silver Project contains results from 1,189 core holes totalling 176,824 m completed since 1974. Due to selective sampling, lack of QA/QC and accurate survey information, holes drilled prior to 2007 by previous operators were not used for statistical analysis, or grade estimation. They were, however, used to assist in creating lithologic and grade domains used to constrain the estimations.

The total number of holes completed by Ascot on the Big Missouri, Martha Ellen and Dilworth deposits to date is 647 (141,166 m).

Separate block models were created for each of the deposits with a block size of 10x10x10 m.

Geological Models

Wireframe models of major lithologic domains were created using a combination of sectional interpretation in Geovia:Surpac© v6.5 and implicit 3d modeling using Leapfrog Geo© software v1.4. The four lithologic domains modeled were andesitic volcanoclastics, Premier Porphyry, Dilworth Formation volcanoclastics and post-mineral dykes.

Big Missouri was subdivided into 4 structural domains controlled by major faults.

Grade domains were generated using an indicator set at a threshold of 0.25 g/t Au equivalent using Leapfrog Geo software. The domains were also controlled by a structural trend surface based on sectional

interpretation of the mineralized zones. For Big Missouri the zones were also confined to the individual structural zones.

The Big Missouri grade domain encompasses a strike length of 1,950 m north-south by up to 1,350 meters east-west across strike. The Deposit remains open and the ultimate limits of mineralization are not well defined.

The Martha Ellen grade domain measures approximately 960 m along strike (NNW-SSE) and averages about 200 m across strike.

The Dilworth grade domain measures approximately 1,650 m along strike (NNW-SSE) and averages about 400 m across strike.

Exploratory Data Analysis

Nominal sample lengths varied from 1 to 2 m for the various drill programs since 2007. Therefore it was decided to composite all data to 2 m intervals within the grade domains prior to statistical analysis.

The average Ag grades vary from 6 g/t at Big Missouri in the south to 12.2 g/t in the northern Dilworth deposit but the latter value is influenced by some extreme outliers and the median values are much closer. Average Au grades are similar at Big Missouri and Martha Ellen and somewhat lower at Dilworth.

Histograms of frequency distribution show that the data is highly skewed approaching log normality with no significant bimodality.

Au and Ag grades are not closely correlated. At Big Missouri there appears to be a high-silver low gold population and a high gold low silver population with an overall correlation coefficient of -0.16. The past production appears to have been from the latter population as gold and silver production figures were at similar levels.

At Martha Ellen and Dilworth the correlation between Au and Ag is weakly positive with values of 0.33 and 0.24 respectively.

Density Assignment

Model blocks were assigned the mean density value for the corresponding lithology.

1.1 Evaluation of Outlier Grades

Grade distribution in the 2 m composites within each deposit was examined to determine if grade capping or special treatment of high outliers was warranted. Cumulative log probability plots were examined for outlier populations, and decile analyses were performed for Au and Ag within the zone domains. As a general rule, the cutting of high grades is warranted if:

- the last decile (upper 10% of samples) contains more than 40% of the metal; or
- the last decile contains more than 2.3 times the metal of the previous decile; or
- the last centile (upper 1%) contains more than 10% of the metal; or
- the last centile contains more than 1.75 times the next highest centile.

Within the grade domains the last decile for Au contained between 48% and 64% of the metal content. The last centile contained between 19% and 38%. In all cases the last centile contains more than 1.75 times the next highest.

For Ag the last decile contained between 45% and 68% of the contained metal and the last centile between 17% and 32%.

After reviewing the probability distribution it was decided to cap Au and Ag grades at the levels indicated in Table 13.

Table 13 – Grade Capping Levels

Deposit	Big Missouri	Martha Ellen	Dilworth
Au	40	20	10
Ag	200	250	250

Variography

Variogram modeling was not very effective at defining anisotropy due to the multiple stacked lense nature of the mineralization. Fewer data pairs in the horizontal directions did not provide identifiable structures at longer ranges. Down-hole and vertical variograms typically showed ranges of 20 to 30m. Nugget values for Au and Ag were typically 25-30% of the total sill using nested spherical models.

Interpolation Parameters

Big Missouri

Au and Ag grades within the corresponding zone domains were estimated in three passes using the inverse distance weighting method (ID³). A single pass nearest neighbour estimate was also carried out for use in model validation using 10m composites top match the block size.

Martha Ellen

Au and Ag grades were estimated in two passes using the inverse distance weighting method (ID3). A single pass nearest neighbour estimate was also carried out for use in model validation using 10m composites top match the block size.

Dilworth

The Dilworth grade domain was divided into 3 area with differing geometry referred to as South, Central and North. Au and Ag grades were estimated in two passes using the inverse distance weighting method (ID3). A single pass nearest neighbour estimate was also carried out for use in model validation using 10m composites top match the block size. Search parameters are shown in Table 14.

Block Model Validation

Visual Inspection

Model verification was initially carried out by visual comparison of blocks and sample grades in plan and section views. The estimated block grades showed reasonable correlation with adjacent composite grades. Drill hole traces display 2 m composites.

Global Bias Check

Block grades were estimated by inverse distance (ID3), and the nearest neighbour ('NN') methods. A comparison of global mean values within the Au grade shell domains shows a reasonably close relationship with composites and block model values.

Check for Local Bias

Swath plots were generated to assess the model for local bias by comparing ID3 and nearest neighbour estimates on panels through the deposits. Results show a reasonable comparison between the methods.

Classification of Mineral Resources

Resource classifications used in this study conform to the following definition from National Instrument 43-101.

Blocks were classified as ‘Indicated’ if they were interpolated in the first interpolation pass and supported by a drill spacing of 50m or less. This was determined by using isotropic distances from the block centroid to the closest composite and the average distance of the closest two composites from different drill holes.

There are two limiting cases for any drill hole spacing; a block falling mid-way between drill holes and a block falling along a drill hole trace. The appropriate maximum distances to the closest composite and the maximum average distance can then be calculated. In the case of a 50 m hole spacing, the maximum distance to the closest composite is 35 m and the average distance is also 35 m.

GeoSim used these distances (with a 10% contingency) to classify blocks falling within the constraining grade domains into the Indicated category.

All other estimated blocks were classified as ‘Inferred’.

Reasonable Prospects of Economic Extraction

To assess reasonable prospects for eventual economic extraction Lerchs-Grossman optimized pits, prepared using general economic and technical assumptions listed in Table 15 were used to constrain classified blocks. Using these assumptions a 0.29 g/t gold-equivalent cut-off would return \$12.00/t for open pit mineralization. This covers the assumed processing and general and administrative costs, i.e. the marginal cut-off. The marginal cut-off is based on the generally accepted practice that a decision is made at the pit rim if mined material above the marginal cut-off grade will lose less money if it is sent to the mill rather than if it is sent to the waste dump. It is considered “ore” if it contains a value that is greater than the costs to process it.

Table 15 – Lerchs-Grossman Optimized Pit Economic Assumptions

Parameter	Value
Pit Slope	45°
Mineralized Material Mining Cost	\$2.00 / tonne
Processing Cost	\$9.00 / tonne
G&A Cost	\$1.00 / tonne
Waste Mining Cost	\$2.00 / tonne
Gold Recovery	92%
Silver Recovery	65%
Gold Price	\$1400/oz
Silver Price	\$24/oz

The gold equivalent grade was calculated using metal prices of \$1400/oz for gold and \$24/oz for silver. The gold equivalence formula is as follows:

$$\text{AuEq g/t} = \text{Au g/t} + (\text{Ag g/t} * 0.017)$$

Mineral Resource Statement

Table 16 presents the Mineral Resource Estimate for the Premier-Dilworth Gold-Silver Project at a base case cut-off grade of 0.3 g/t Au equivalent. The interpolation method used was ID3. The effective date of the Mineral Resource Estimate is March 31, 2014.

Table 16 – Premier-Dilworth Project Mineral Resources, 0.3 g/t Cut-off Grade

Class	Deposit	Tonnes 000's	Average Grades			Contained oz (000's)		
			Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
Indicated	Big Missouri	61,859	0.91	5.8	1.01	1,810	11,535	2,007
	Martha Ellen	8,345	1.15	9.9	1.32	309	2,656	354
	Dilworth	23,298	0.48	8.8	0.63	357	6,592	469
	Total	93,502	0.82	6.9	0.94	2,475	20,783	2,830
Inferred	Big Missouri	34,665	0.74	8.0	0.88	825	8,916	976
	Martha Ellen	3,236	0.70	11.6	0.90	73	1,207	93
	Dilworth	41,377	0.45	6.1	0.55	596	8,115	734
	Total	79,278	0.59	7.2	0.71	1,494	18,238	1,804

Notes to accompany Mineral Resource tables:

- Mineral Resources have an effective Date March 31, 2014; Ronald G. Simpson, P.Geo. is the Qualified Person responsible for the Mineral Resource estimates.
- Mineral Resources are reported inside optimized pit shells using a gold equivalent grade of 0.3 g/t
- Tonnages are rounded to the nearest thousand tonnes; grades are rounded to two decimal places for Au and two for Ag. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

Sensitivity of the resources to cut-off grade is presented in Table 17 to Table 24.

Table 17 – Sensitivity to Cut-Off Grade - Big Missouri Indicated Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	63,216	0.89	5.8	0.989	1,809	11,788	2,010
0.30	61,859	0.91	5.8	1.009	1,810	11,535	2,007
0.35	59,058	0.94	5.9	1.040	1,785	11,203	1,975
0.40	54,887	0.99	6.1	1.094	1,747	10,764	1,931
0.45	50,501	1.04	6.2	1.145	1,689	10,067	1,859
0.50	45,723	1.11	6.4	1.219	1,632	9,408	1,792
1.00	17,660	1.91	8.1	2.048	1,084	4,599	1,163
2.00	4,775	3.77	9.2	3.926	579	1,412	603
3.00	2,377	5.31	9.0	5.463	406	688	417

Table 18 – Sensitivity to Cut-Off Grade - Big Missouri Inferred Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	35,242	0.73	7.9	0.864	827	8,951	979
0.30	34,665	0.74	8.0	0.876	825	8,916	976
0.35	33,457	0.76	8.1	0.898	818	8,713	966
0.40	30,932	0.80	8.5	0.945	796	8,453	940
0.45	28,026	0.84	8.9	0.991	757	8,019	893
0.50	24,748	0.90	9.5	1.062	716	7,559	845
1.00	7,974	1.60	12.3	1.809	410	3,154	464
2.00	1,636	3.57	14.2	3.811	188	747	200
3.00	740	5.38	9.0	5.533	128	214	132

Table 19 – Sensitivity to Cut-Off Grade - Martha Ellen - Indicated Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	8,456	1.14	9.8	1.306	310	2,664	355
0.30	8,345	1.15	9.9	1.320	309	2,656	354
0.35	8,116	1.18	10.0	1.348	307	2,609	352
0.40	7,923	1.20	10.1	1.372	306	2,573	349
0.45	7,702	1.23	10.2	1.398	303	2,526	346
0.50	7,373	1.26	10.4	1.439	299	2,465	341
1.00	4,050	1.80	13.2	2.021	234	1,719	263
2.00	1,377	2.98	18.4	3.296	132	815	146
3.00	612	4.02	24.1	4.425	79	475	87

Table 20 – Sensitivity to Cut-Off Grade - Martha Ellen - Inferred Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	3,256	0.70	11.5	0.894	73	1,204	94
0.30	3,236	0.70	11.6	0.897	73	1,207	93
0.35	3,162	0.71	11.7	0.911	72	1,189	93
0.40	3,030	0.73	11.9	0.934	71	1,159	91
0.45	2,789	0.77	12.2	0.978	69	1,094	88
0.50	2,470	0.83	12.6	1.042	66	1,001	83
1.00	970	1.29	16.8	1.574	40	524	49
2.00	158	2.37	16.7	2.658	12	85	14
3.00	37	3.11	21.8	3.477	4	26	4

Table 21 – Sensitivity to Cut-Off Grade - Dilworth - Indicated Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	24,508	0.46	8.5	0.609	366	6,698	480
0.30	23,298	0.48	8.8	0.626	357	6,592	469
0.35	20,635	0.50	9.5	0.664	333	6,303	441
0.40	17,128	0.54	10.6	0.723	299	5,837	398
0.45	13,719	0.59	12.2	0.797	260	5,381	352
0.50	10,934	0.64	14.0	0.880	226	4,922	309
1.00	2,475	1.15	29.4	1.654	92	2,339	132
2.00	530	1.89	51.1	2.755	32	871	47
3.00	167	2.33	63.9	3.415	12	342	18

Table 22 – Sensitivity to Cut-Off Grade - Dilworth - Inferred Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	42,995	0.44	6.0	0.542	608	8,294	749
0.30	41,377	0.45	6.1	0.552	596	8,115	734
0.35	36,437	0.47	6.5	0.583	553	7,615	683
0.40	28,635	0.52	7.3	0.639	474	6,721	588
0.45	21,366	0.57	8.5	0.713	390	5,839	490
0.50	15,221	0.64	10.0	0.807	312	4,894	395
1.00	2,745	1.28	20.3	1.621	113	1,791	143
2.00	568	2.03	28.5	2.515	37	520	46
3.00	96	2.45	46.4	3.241	8	143	10

Table 23 – Sensitivity to Cut-Off Grade - Combined Indicated Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	96,180	0.80	6.8	0.92	2,484	21,150	2,845
0.30	93,502	0.82	6.9	0.94	2,475	20,783	2,830
0.35	87,809	0.86	7.1	0.98	2,425	20,115	2,767
0.40	79,938	0.92	7.5	1.04	2,352	19,174	2,678
0.45	71,923	0.97	7.8	1.11	2,252	17,974	2,557
0.50	64,030	1.05	8.2	1.19	2,157	16,795	2,442
1.00	24,184	1.81	11.1	2.00	1,410	8,657	1,558
2.00	6,682	3.46	14.4	3.70	743	3,098	796
3.00	3,156	4.90	14.8	5.15	497	1,504	523

Table 24 – Sensitivity to Cut-Off Grade - Combined Inferred Class

COG g/t AuEq	Tonnes 000's	Average Grades			Contained oz (000's)		
		Au g/t	Ag g/t	AuEq	Au	Ag	AuEQ
0.25	81,493	0.58	7.0	0.70	1,508	18,449	1,822
0.30	79,278	0.59	7.2	0.71	1,494	18,238	1,804
0.35	73,056	0.61	7.5	0.74	1,443	17,517	1,742
0.40	62,597	0.67	8.1	0.80	1,341	16,333	1,619
0.45	52,181	0.72	8.9	0.88	1,216	14,952	1,470
0.50	42,440	0.80	9.9	0.97	1,094	13,453	1,323
1.00	11,690	1.50	14.6	1.75	563	5,469	656
2.00	2,362	3.12	17.8	3.42	237	1,352	260
3.00	873	4.96	13.7	5.19	139	383	146

Factors That May Affect the Mineral Resource Estimate

Areas of uncertainty that may materially impact the Mineral Resource Estimate include:

- Commodity price assumptions
- Pit slope angles
- Metal recovery assumptions
- Mining and Process cost assumptions

There are no other known factors or issues that materially affect the estimate other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio economic, marketing and political factors.

Interpretation and Conclusions

Drilling by Ascot and previous operators has outlined three low-grade gold-silver deposits that extend over a 5 km trend.

The Big Missouri Mineral Resource encompass a strike length of 1,950 m north-south by up to 1,350 meters east-west across strike. The Deposit remains open and the ultimate limits of mineralization are not well defined.

The Martha Ellen Mineral Resource measures approximately 960 m along strike (NNW-SSE) and averages about 200 m across strike.

The Dilworth Mineral Resource measures approximately 1,650 m along strike (NNW-SSE) and averages about 400 m across strike.

Sample preparation, security and analysis is compliant with industry standards and is adequate to support a mineral resource estimate as defined under NI 43-101. QA/QC with respect to the results received to date for the 2007 - 2013 exploration programs is acceptable and protocols have been well documented. Legacy drilling results from previous operators were used to assist in lithologic and grade domain modeling but not used for final grade estimation. The database contains all core data collected on the Project to date and has been structured for resource estimation.

Areas of uncertainty that may materially impact the Mineral Resource Estimate include:

- Commodity price assumptions
- Pit slope angles
- Metal recovery assumptions
- Mining and Process cost assumptions

There are no other known factors or issues that materially affect the estimate other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing and political factors.

Recommendations

In the Premier-Dilworth Technical Report, additional exploration work was recommended with a view to supporting a Preliminary Economic Assessment (PEA) with a first phase including:

- Infill and delineation drilling to upgrade resource classification and determine the economic limits of the mineralization;
- Metallurgical testing to assess the expected metal recoveries; and
- Improved topographic base maps.

Recent Developments:

Since the date of the Premier-Dilworth Technical Report, work focus has shifted to defining high grade underground targets at the Premier Mine area within a larger bulk tonnage system that may have some open pit potential. General recommendations have since been followed up, including:

- The acquisition of more suitable CRM's for Ag and BM completed.
- Improved QAQC for geotechnical data entry
- Completed a Lidar survey for better topographic control.
- Creation and administration of a secure relational database for exploration data in a central server.
- Drilling area with a tighter drill density to allow a resource estimate for higher grade underground resources as well as open pit resource. From 2014-2016 this included 646 holes for a total of 146,936.33 m's.
- In 2015 ALS Metallurgy conducted bench scale metallurgical work on a number of samples and found results as good or better than historical results. Additional 2017 metallurgical work is being planned.

The 2017 Budget consists of:

2017 Premier - Dilworth Budget			
Item	Subject	Description	Surface Base Case Ascot Costs
#1	Engineering	2017 u/g development ,mining plans for 2018 scoping & PFS	700,000
#2	Core Shack	Warehouse, office, core facility, electric saws	300,000
#3	Health & Safety	Level 3 co-ord, all staff level 1, equipment, ERP	150,000
#4	Environment, First Nations	Review, contacts, monitoring implement	300,000
#5	GIS	Onsite GIS person, hardware and software	150,000
#6	Mine Management	Duties as defined by EMPR-2017 only 1/2 year	\$400,000
		Items 1-6	\$2,000,000
#7	Final Option Payment		6,850,000

2017 Premier - Dilworth Budget			
Item	Subject	Description	Surface Base Case Ascot Costs
	Prelim Cost		8,850,000
#8	4 new drill rigs	Skid mounted surface rigs / plus gear	800,000
		Average 8 surface rigs running	
#9	Wide spaced drilling-56,000 m's	High Grade Outline-Base case still \$90/m	5,040,000
#10	Infill Drilling-60,000 m's	Resource Density Infill-Base case still \$90/m	5,400,000
#11	2/Outside Greenfields	Base case still \$90/m-optional	1,800,000
	Drilling 20,000 m's		
	1 & 2/Surface Drill Program		13,040,000
#12	U/G Drill and Equip	3 u/g rigs, rods, hoses, ventilation etc.	600,000
#12	Partial U/G Rehab	4 and 6 level, 1300 m's @ \$1000/m	1,300,000
#14	U/G Drifting @ \$2000/m	1100 m's only 602 and Obscene Zones from 6 level	2,200,000
#15	Infill U/G Drilling reduced @ \$120/m	27,000 m's in all 3 zones	3,240,000
	U/G Development and U/G Drilling		7,340,000
	Base Case		\$29,230,000

This will allow an initial resource for the Premier Mine area and prepare the project for a potential PEA upon favorable resource model.

Other Properties – Mt. Margaret and Swamp Point

The Company also holds interests in certain properties, described below, which are not material to the Company. While the Company continues to maintain the properties with a view to future exploration and development, there are currently no material exploration activities or expenditures planned with respect to these properties for the current fiscal year.

Mt. Margaret

The Company owns a 50% interest in the Mt. Margaret property, subject to a 1.5% net smelter royalty held by General Moly Inc. The remaining 50% interest in the Mt. Margaret property is held by the federal government of the United States, which interest will convert into a royalty (on terms to be negotiated once the property goes into production).

The Mt. Margaret property covers a large portion of the undeveloped resource known as the Mt. Margaret deposit. This is one of the largest of the Cu-Mo-Au-Ag calc-alkaline porphyries of Miocene age in Washington State. Since discovery in 1969 Duval Corporation conducted numerous exploration programs and mine/metallurgical studies on Mt. Margaret deposit until the eruption of Mt. St. Helens halted all fieldwork in 1980.

The Mt. Margaret porphyry copper-molybdenum-gold-silver deposit is located 22.5 km southwest of Randle Washington in Skamania County. The Mt. Margaret deposit was discovered by Duval Corporation

in 1969 and was actively explored annually from 1971-1980. By 1980, a total of 105 diamond drill holes totalling 20,729 metres had been completed.

The historic geological resource “non 43-101 compliant” stated by Duval, dated 1980 (Taylor) using a 0.33% CuEq cut-off.; is quoted below:

Mt. Margaret Geological Resource ⁽¹⁾ – Source (CIM Special Volume 37, 1986)					
	Tonnes	CU Grade (%)	Mo Grade (%)	Gold Grade (g/t)	Silver Grade (g/t)
Geological Resource	523MT	0.36	0.011	0.24	1.6

- (1) 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.

Ascot drilled 11 holes at Mt. Margaret in 2010. The intent of the program was to confirm and expand the historic resource estimates.

A plan map of drill hole locations, detailed sections and assay results are available on the Company’s website.

The Company’s 2011 drill program was scheduled to start in early July, it was planned to drill up to 30 holes on the Company’s MS 708 lease to increase the drill density to allow an NI 43-101 resource to be calculated. The drill program was suspended pending the completion of an Environmental Assessment report which was being prepared in conjunction with the prospecting permit application mentioned below.

The Company applied for prospecting permits on land adjacent to its MS 708 lease, the Company wanted to confirm and expand on Duval drilling that indicated this land could have significant economic potential if developed in conjunction with MS 708. The prospecting permits received final approval in December 2012. In March 2013, the U.S. Forest Service denied an appeal of these decisions by an environmental group. In July 2014, following a court challenge of the denied appeal, the court set aside the permit approvals pending further action consistent with the court’s findings. The Company worked with the government agencies to amend its Environmental Assessment in a manner consistent with the court’s findings. The amended Environmental Assessment was released for public comment in January 2016.

The results of the proposed drill program would be very significant in determining the size and grade of the Mt. Margaret deposit.

Swamp Point

The Swamp Point project is located on the Portland Canal in north western British Columbia, Canada, at Latitude – 58° 28’ N, Longitude – 130° 02’ W. The Company’s legal title to the project is through its ownership of Lots 7360 (upland) and 7359 (foreshore deep water docks) in Cassiar Mining District. The official survey of the lots was completed in 2008, total – 91 hectares. A second foreshore lease to cover the small craft dock area was issued May 2008. In August 2006, the Company was issued a Mines Act Permit, permitting mining of up to 3.3 million tons per year for a minimum of 15 years.

The Company filed a National Instrument 43-101 compliant technical report in respect of the project in January 2006, highlights included a measured mineral resource, pre-feasibility of 46 million tonnes. The Company's consultants completed a pre-feasibility study in January 2006 and a 500 tonne Bulk Sample report in May 2006.

The Swamp Point property is subject to two royalties, \$1.00 per cubic metre (approximately \$0.46 per tonne) due to the B.C. Provincial Government and a royalty to a private company of 5% of sales less shipping costs on the first seven million tonnes and 8% thereafter.

Access to Swamp Point is by boat, float plane or helicopter, it is 85 miles from Prince Rupert or 30 miles from Stewart. Water access can be made through deep water barge landing (for barges with ramps), deep water barge dock (for loading aggregates) and a deep water ship dock, which was under construction, but not completed, designed to handle up to Panamax size vessels. There is also a small craft dock inside a steel floating breakwater.

Construction of the deep water ship dock was suspended in July 2008 as a result of the dramatic downturn in the United States housing market. This downturn had a negative effect on the demand for aggregate products in California which the Company had seen as its primary market.

In December, 2010, as there had been minimal activity at Swamp Point for more than two years, management decided to write off the property and associated assets for accounting purposes. In June 2011, in order to reduce its costs at Swamp Point, the Company closed its camp at the mine site and removed most of the associated equipment.

The Company believes that value can still be had from Swamp Point. The proposed LNG projects for northwestern British Columbia should create significant local demand for sand and gravel. Management believes Swamp Point is strategically located to take advantage of this.

Description of Capital Structure

Ascot is authorized to issue an unlimited number of common shares of which 147,593,964 are issued and outstanding as of August 1, 2017 (as of March 31, 2017, being the last day of Ascot's most recently completed financial year, the total number of shares issued and outstanding was 140,675,323).

The holders of common shares of the Company are entitled to receive notice of and attend all meetings of shareholders. Each common share held entitles the holder to one vote.

Shareholders are also entitled to receive dividends if, as and when declared by the Company's board of directors. The Company's shareholders are entitled to share equally in the assets of the Company remaining upon dissolution, liquidation, or winding up of the Company. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase, cancellation or surrender.

Market for Securities

Trading Price and Volume

The Company's common shares are listed for trading on the TSX-V under the stock symbol "AOT".

The following table provides information as to the high and low prices of the Company's common shares on the TSX-V during the 12 months of the most recently completed financial year, as well as the volume of common shares traded in each month.

Month	Price (High)	Price (Low)	Volume
March 2016	1.150	0.900	363,713
April 2016	1.190	0.980	764,586
May 2016	1.150	0.990	845,714
June 2016	1.250	1.000	1,207,871
July 2016	2.000	1.180	6,395,772
August 2016	2.630	1.810	3,128,326
September 2016	2.830	2.250	1,611,440
October 2016	2.540	2.220	1,178,910
November 2016	2.350	1.870	975,305
December 2016	2.000	1.750	701,791
January 2017	2.070	1.900	1,102,466
February 2017	2.000	1.770	744,794
March 2017	1.980	1.500	804,197

Prior Sales

Options

As at March 31, 2017, the Company had outstanding stock options to purchase 10,020,000 common shares of the Company. The Company's stock options are subject to certain vesting conditions, and each fully vested stock option may be exercised for one common share of the Company at its respective exercise price.

The Company issued the following stock options during the year ended March 31, 2017.

Date of Issuance	Number of Stock Options Issued	Exercise Price
February 14, 2017	1,300,000	\$1.93
November 7, 2016	100,000	\$2.19
August 4, 2016	600,000	\$2.34
July 21, 2016	2,300,000	\$1.68

Warrants

As at March 31, 2017, the Company had 18,884,110 common share purchase warrants outstanding.

The Company issued the following warrants during the year ended March 31, 2017.

Date of Issuance	Number of Warrants Issued	Exercise Price
August 5, 2016	8,695,653	\$1.50
August 5, 2016	1,217,391	\$1.15
July 11, 2016	217,500	\$1.75
July 11, 2016	30,450	\$1.15
June 30, 2016	516,050	\$1.75

June 30, 2016	72,247	\$1.25
June 24, 2016	1,173,700	\$1.75
June 24, 2016	162,078	\$1.25

Directors and Officers

Directors

Ascot's Board of Directors is comprised of six (6) directors who are elected annually. Ascot's directors hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed. The following table sets forth the names and residence of each of the directors, the date they commenced serving on Ascot's Board of Directors, committee memberships, and their principal occupation as of the date of this AIF and for the preceding five years.

Name, Present Position with the Company and Residence	Principal Occupation ⁽¹⁾	Director since	# of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
CARTER, Kenneth M. ⁽²⁾ Director <i>North Vancouver, BC, Canada</i>	Geologist	April 6, 1993	650,100 common shares
EVANS, Robert A. ⁽²⁾ Secretary/Treasurer, CFO & Director <i>Surrey, BC, Canada</i>	Chartered Accountant; Secretary/Treasurer, Chief Financial Officer and Director of the Company	April 27, 1989	105,000 common shares
GIBSON, Greg Director <i>Toronto, ON, Canada</i>	President and CEO of Sprott Mining and Jerritt Canyon Gold LLC. Director of Latin American Minerals, Barkerville Gold Mines, Kerr Mines, Sprott Mining Inc., and Jerritt Canyon Canada	August 5, 2016	Nil
KASUM, Rickki L. Project Manager and Director <i>Stewart, BC, Canada</i>	Project Manager for the Company at Dilworth and Premier	September 29, 2011	12,614 common shares
SWANN, John L. ⁽²⁾ Director <i>Vancouver, BC, Canada</i>	Marine consultant	September 14, 2006	Nil
TOFFAN, John A. President, CEO & Director <i>Bradbury, California, USA</i>	Businessman; President and Chief Executive Officer	July 11, 1988	7,934,112 common shares

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the directors and executive officers.
- (2) Member of the Audit Committee. The Company does not have any standing committees in addition to the Audit Committee.

Executive Officers

Ascot currently has two executive officers, John A. Toffan (President and Chief Executive Officer) and Robert A. Evans (Chief Financial Officer). Each of these executive officers are discussed in the table under the heading “Directors”, above.

Securities Held by Directors and Officers

As at the date of this AIF, Ascot’s directors and executive officers, collectively, beneficially owned, or controlled or directed, directly or indirectly a total of 8,701,826 common shares of Ascot, being approximately 5.90% of the number of common shares issued and outstanding.

Cease trade orders, bankruptcies, penalties or sanctions

Cease Trade Orders

No director or executive officer of the Company is, as at the date of the AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Bankruptcies

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, at the date of this AIF, or has been, within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors and officers may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

Legal Proceedings and Regulatory Actions

There are no pending or contemplated legal proceedings to which our Company is a party or of which any of our properties is the subject.

As of March 31, 2017, the Company is not subject to:

- (a) any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended March 31, 2017; or
- (b) any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during the financial year ended March 31, 2017.

The Company is unaware of any condition of default under any debt, regulatory, exchange related or other contractual obligation.

Interest of Management and Others in Material Transactions

Other than as described below, no director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company. Mr. Sprott subscribed for units under the Sprott Offering.

Transfer Agents and Registrars

The Company's transfer agent and registrar for its common shares is:

CST Trust Company
1600 – 1066 West Hastings St.
Vancouver, British Columbia
Canada V6E 3X1

Interests of Experts

The following are the names of persons or companies (a) who have been named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by the Company during, or relating to, the Company's most recently completed financial year, and (b) whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

Name	Description
Graeme Evans, P. Geo	Unless otherwise indicated, the scientific and technical information contained in this AIF was reviewed and approved by Graeme Evans, P. Geo, Consulting Geologist at Ascot, and a "Qualified Person" as defined in NI 43-101.
Ronald G. Simpson, P. Geo	Authored the Premier-Dilworth Technical Report.
BDO Canada LLP	The Company's independent auditors, BDO Canada LLP ("BDO") have audited Ascot's consolidated financial statements of the Company for the fiscal year-ended March 31, 2017. BDO has confirmed that they are independent within the meaning of the relevant rules and related interpretations of professional conduct of the Chartered Professional Accountants of British Columbia.

To the knowledge of the Company, having made reasonable enquiry, none of the experts listed above, or any "designated professional" of such expert, has any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or any of its associates or affiliates.

To the knowledge of the Company, having made reasonable enquiry, none of the experts listed above or any "designated professional" of such expert, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Additional Information

Additional information regarding Ascot Resources Ltd. can be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in Ascot's information circular for its most recent annual meeting of security holders that involved the election of directors.

Additional financial information is provided in Ascot's audited consolidated financial statements and the MD&A for the financial year ended March 31, 2017.