



CREATING ONE OF CANADA'S NEXT GOLD MINES

Drill Hole 14-707 grading 14,394 g/t Gold & 6830 g/t Silver⁽¹⁾

⁽¹⁾Over 0.75m at Premier

CAUTIONARY STATEMENT



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the closing of the Private Placement and the use of proceeds. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Ascot can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Ascot’s periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot’s expectations include risks associated with the business of Ascot; risks related to exploration and potential development of Ascot’s projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; and other risk factors as detailed from time to time and additional risks identified in Ascot’s filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 13, 2020 in the section entitled "Risk Factors", under Ascot’s SEDAR profile at www.sedar.com. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements.

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

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

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DISCLAIMER

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company and should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

FORWARD-LOOKING STATEMENTS

This presentation contains statements and information that constitute forward-looking information within the meaning of Canadian securities legislation, referred to herein as "forward-looking statements". These statements include, among others, statements with respect to the amount of mineral resources, anticipated timelines, the companies potential plans and operating performance; the estimation of the tonnage, grades and content of deposits and the extent of the resource estimates; potential viability of the companies' projects; environmental approval plans and anticipated timing of environmental approvals, completion of a Benefits Agreement, opportunities to enhance the value of the companies' projects, capital cost reduction opportunities, potential benefits of the proposed transaction and other plans and objectives of Ascot. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others and in addition to those described elsewhere in this presentation, delays in obtaining or inability to obtain required government or other regulatory approvals, permits or financing, the risk of unexpected variations in mineral resources, grade or recovery rates, of failure of plant, equipment, processes or infrastructure to operate as anticipated, of accidents, labour disputes, and unanticipated delays in completing other development activities, the risk that estimated costs will be higher than anticipated, equipment breakdowns and bad weather, the timing and success of future exploration and development activities, exploration and development risks, mineral resources are not as estimated, title matters, third party consents, operating hazards, metals prices, political and economic factors, actions by governmental or regulatory authorities including changes in tax laws or incentive programs, competitive factors and general economic conditions and failure to realize the potential benefits of the proposed transaction. In making the forward-looking statements the Company has applied several material assumptions, including, but not limited to, the assumptions that: required approvals, permits and financing will be obtained on a timely basis; the proposed exploration and development will proceed as planned; with respect to mineral resource estimates, the key assumptions and parameters on which such estimates are based are accurate; and that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of the development will occur, and market fundamentals will result in sustained metals and mineral prices. Actual results may vary from those implied or projected by forward-looking statements and therefore investors should not place undue reliance on such statements. The forward-looking statements herein are made as of the date of this presentation and the companies expressly disclaim 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 by applicable securities legislation.

ASCOT VALUE DRIVERS

After tax NPV 5% \$341M & 51% IRR based on US\$1400/oz gold price



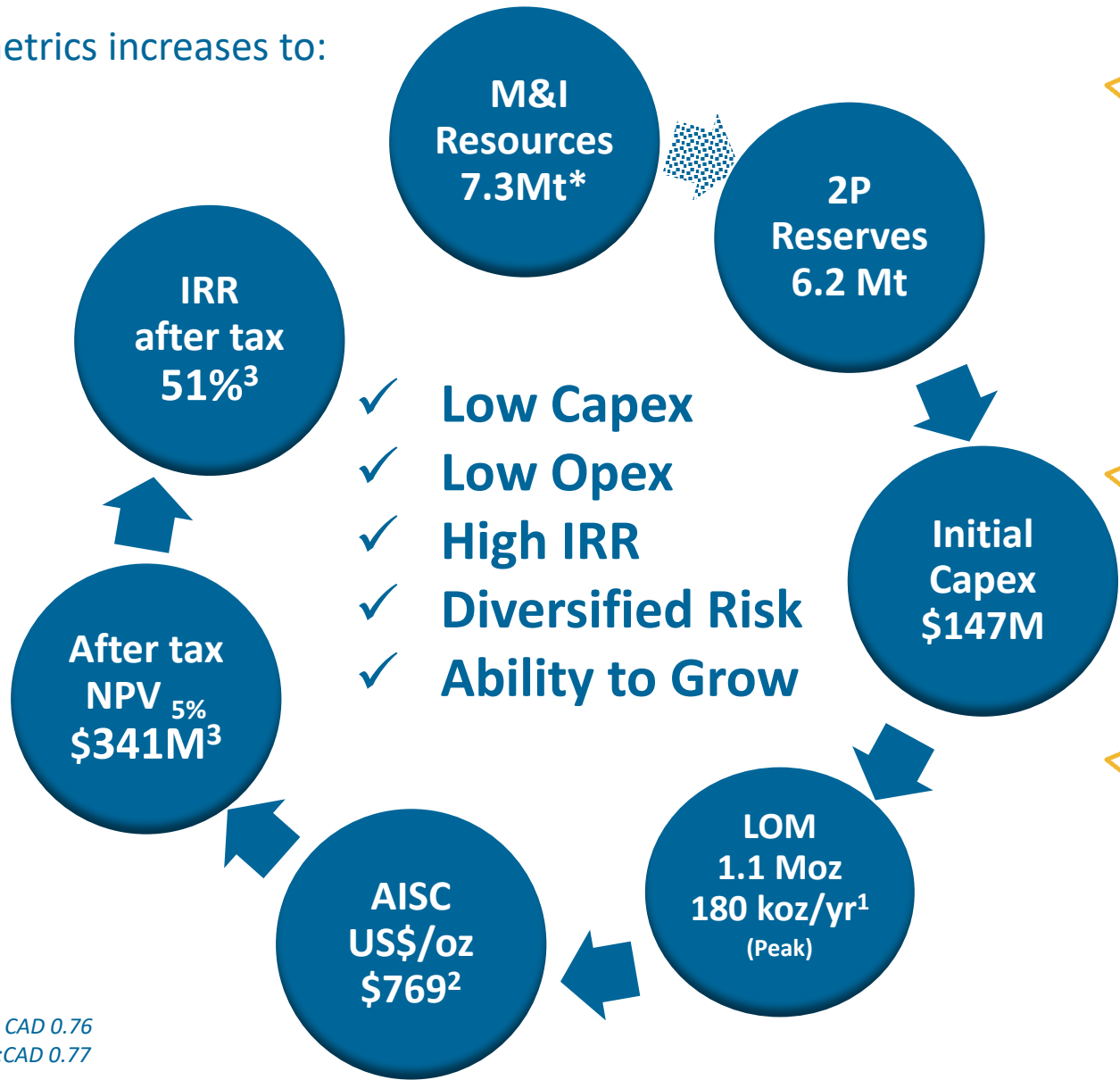
- ✓ **25,000 Hectares** in highly prospective gold belts with recent successful exploration results to potentially grow the resource
- ✓ Feasibility study with **after tax NPV_{5%} \$341M & 51% IRR based on US \$1400/oz** gold price and more than **2X this value** at spot prices
- ✓ **12.8 Mt** of Resources—only 48% is contained in the Feasibility Study containing ~ **3.1 Moz of gold & 11.6 Moz of silver**
- ✓ **Long lead SAG & Ball mill orders** being processed and pre-construction engineering optimization ongoing to minimize execution risk
- ✓ **Permit Amendment Application progressing**
- ✓ **Experienced management team** with strong engineering & operating background

SUMMARY OF THE FEASIBILITY STUDY

Economically Robust Project



- ◀ At spot prices⁴ after tax metrics increases to:
 - NPV_{5%} \$578M
 - IRR 76%
 - 1.4 year payback



- ◀ Total Resources **12.8 Mt**
 ~48% in the mine plan
M&I 7.3Mt @ 7.85g/t & Inferred 5.5Mt @ 7.11g/t
 (containing ~ **3.1 Mozs of gold & 11.6 Mozs of silver**)
- ◀ Converted **85% of M&I** to reserves with additional **2.2 Mt** of inferred within 100m of mining infrastructure
- ◀ One of the lowest capital intensities (**US\$94/oz**) of North American Developers

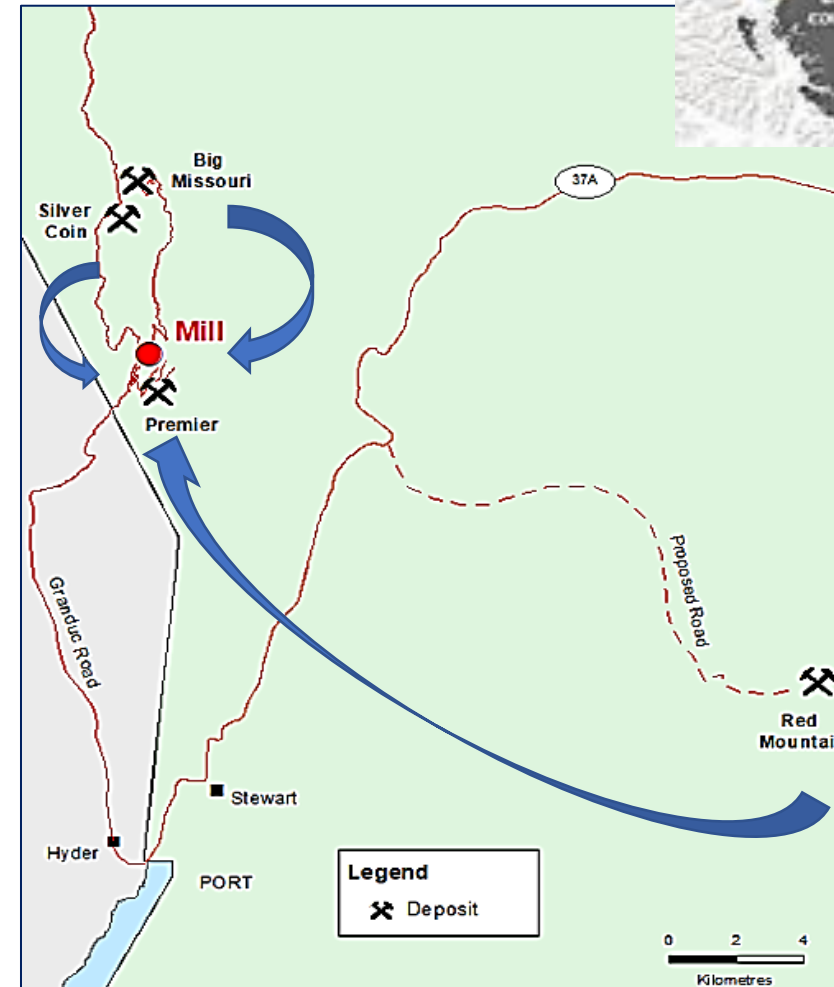
Notes

1. Fully ramped up yrs. @ 2500 tpd in year 3
2. All in Sustaining Cost (non GAAP)
3. Base Case US\$1400/oz. Gold: US\$ 17 Silver US CAD 0.76
4. Spot US\$1800/oz Gold, Silver US\$23.00/oz :US:CAD 0.77

RECENT KEY ACTIVITIES

Driving Additional Value For Shareholders

- Advancing basic engineering & pre-construction activities
- Ordered key long lead items SAG & Ball mills
- Optimizing the mining and processing plans
- Exploration success for possible extension to the resource base west of Premier & Big Missouri zones
- Progressing the permitting amendment application & building a partnership with Nisga'a Nation
- Project Financing announced December 10, 2020



25,000 Ha in Golden Triangle, near Stewart B.C.

PROJECT FUNDING DISCUSSIONS

Funding Package Process



- ◀ Completed the bought deal in June. Funding used for long-lead time orders and engineering activities
- ◀ Ascot has proforma Cash of ~CAD\$50M including net proceeds from initial advance from the Senior Facility
- ◀ Ascot formed a Board Financing Committee to review numerous funding proposals and has two advisors assisting with the review of the proposals
- ◀ Key factors Financing Committee seeking were:
 - Funding of initial ~ US\$ 130-135 M (, Sprott Convertible Debt, Working Capital)
 - Flexibility & maintaining gold upside
 - Cost of funds
 - Ability to refinance



THE SENIOR FACILITY

Sprott Private Resource Lending



- ▽ Term of **5 years**: **US\$80M in principal** structured in multiple tranches:
- ▽ **US\$20million advanced at closing** and subsequent tranches for the remainder
- ▽ Term of 5 years: Interest rate: **pre completion**: 3-month LIBOR (minimum 1.5%)+7%; **post completion**: 3-month LIBOR (min. 1.5%)+5.75%
- ▽ Principal payments including capitalized interest are payable in **10 quarterly installments** commencing September 2023
- ▽ Fixed **US\$13 per ounce production-linked payment on the first 450,000** ounces produced
- ▽ The facility is **available to be drawn until June 30, 2022** and **project completion** no later than **September 30, 2023**
- ▽ Minimum equity raise of **US\$25M by June 30, 2021**
- ▽ At Ascot's option, Sprott will purchase 10% of the common shares or up to a **maximum of US\$3 million**, to be issued in connection with Ascot's minimum equity requirement
- ▽ **No hedging**, cash sweeps, cash collateralization or offtake agreement requirements
- ▽ **Fees**: 2% discount on each draw & 1.75% upfront fee payable in AOT shares at close, legal and technical costs

THE CONVERTIBLE FACILITY

Beedie Capital



- ▽ Term of 3 years extended to 4 years upon receipt of project construction permits
- ▽ **US\$25M in principal** structured in two tranches
- ▽ **US\$10M at closing** to repay the existing Convertible Debt & Second tranche **US\$15 million upon** satisfaction of customary conditions
- ▽ **Interest 8% per annum**
- ▽ **100% of interest costs capitalized** to principal until construction is complete and the Project has successfully completed an agreed completion test
- ▽ **Conversions:** 20% premium to the 30-day VWAP (\$1.1056) of Ascot common shares immediately prior to close for tranche 1 and greater of close or market for second tranche 2023 (The maximum allowable discount under TSX rules is 15%.)
- ▽ **No hedging**, cash sweeps, cash collateralization or offtake agreement requirements
- ▽ **Fees: 1.5% cash at close & 3% standby fee on tranche 2 accrued to the bullet repayment**, legal and technical costs

ASCOT WELL POSITIONED TO DELIVER VALUE

Key Events Driving Future Value For Shareholders



- ▽ Continued **positive exploration** drilling results and significant option to **convert resources into the mine plan**
- ▽ **Capital funding** structure for the project debt funding completed.
- ▽ **Sufficient cash** to fund all activities
- ▽ Placed the order for **SAG & Ball mills** reducing execution risks
- ▽ **Basic engineering & pre-construction progressing Q1 2021**
- ▽ **Optimization studies** on mining and processing in progress
- ▽ Progressing **permit amendments with** Nisga'a Nation and regulators on application process
- ▽ Continued leverage to **rising gold prices**
- ▽ Building & Executing with an **experienced team**

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SYMBOL: TSX:AOT, OTCQX:AOTVF