



**DELIVERING CANADA'S NEXT GOLD MINE**

# 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](http://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](http://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**

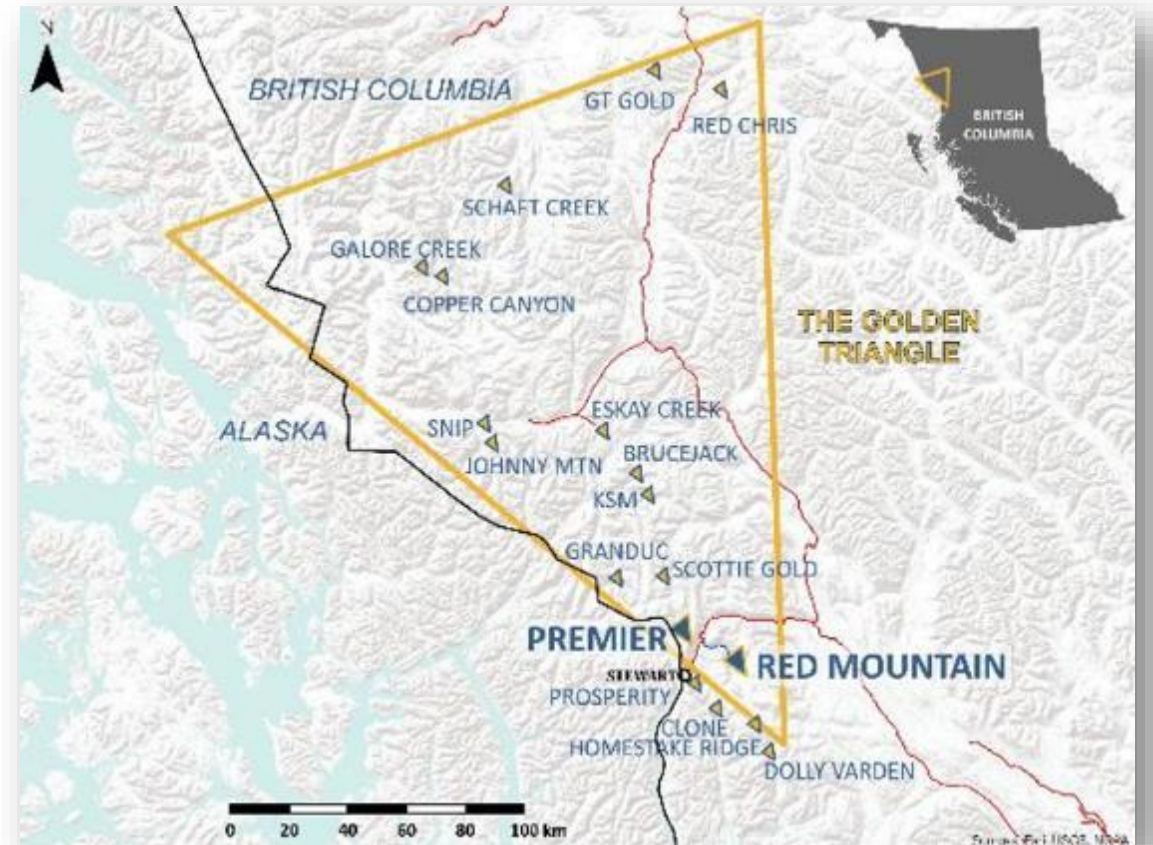
Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral 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.



# BRITISH COLUMBIA'S GOLDEN TRIANGLE

## *Premier location in prolific region*

- ◀ ~ **300km belt island arc** hosting significant Gold, Silver, Copper, Moly, Zinc and lead
- ◀ **Over 80 active companies** exploring, developing and mining
- ◀ **25,000 Hectares** in BC's prolific Golden Triangle next to Port of Stewart, BC
- ◀ **Two operating mines**
  - Red Chris, Newcrest
  - Brucejack, Pretium
- ◀ **Senior producers active in the region**
  - Newmont / Newcrest
- ◀ **Partnership with Nisga'a Nation**
  - One of the very few First Nations in British Columbia with signed treaty agreement



# ASCOT RESOURCES

## *Delivering Canada's Next Gold Mine*



### 2018 – 2020 Accomplishments



**High Grade Resource**  
*M&I of 7.3 Mt @ 7.85 g/t; Inferred 5.5Mt @ 7.11g/t*



**Feasibility Study**  
*Economically Robust Project +50% IRR*



**Project finance**  
*US\$105 million with Sprott and Beedie*



**Ordered long lead items**  
*SAG + Ball mills*

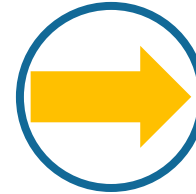


**Identify incremental targets near infrastructure**  
*Premier West + Day Zone*

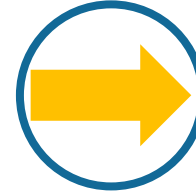
### The Next 12 - 24 Months



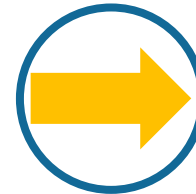
**Permit amendment application submitted**  
*January 2021*



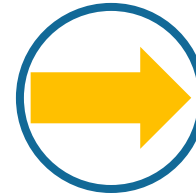
**Exploration & underground development program**  
*Anticipating start: June / July 2021*



**Permit amendment target**  
*Forecast for 3Q21*



**Construction**  
*Forecast 3Q21 – 3Q22 (12 months)*



**Initial production**  
*Forecast 4Q22*

# CORPORATE SNAPSHOT

## TSX:AOT; OTCQX:AOTVF



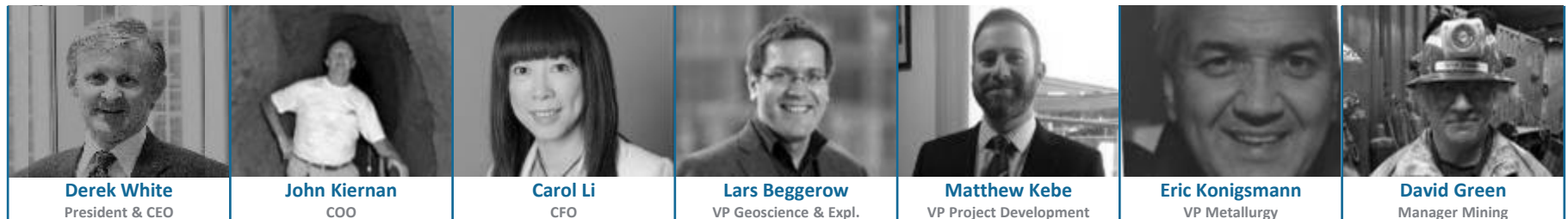
Shares Outstanding	278,323,751
Market Capitalization (C\$1.21 – Jan 20, 2021)	C\$337 million
Options (avg. C\$1.28)	20,135,209
Share Units	1,503,241
Fully Diluted	299,962,201
Pro Forma Cash	~C\$42 million
Drawn Debt	US\$30 million

Notes: Shares, options and share unit data as at January 20, 2021. Cash and debt balances include net proceeds from initial advance from the project finance package.

## OWNERSHIP STRUCTURE



## MANAGEMENT



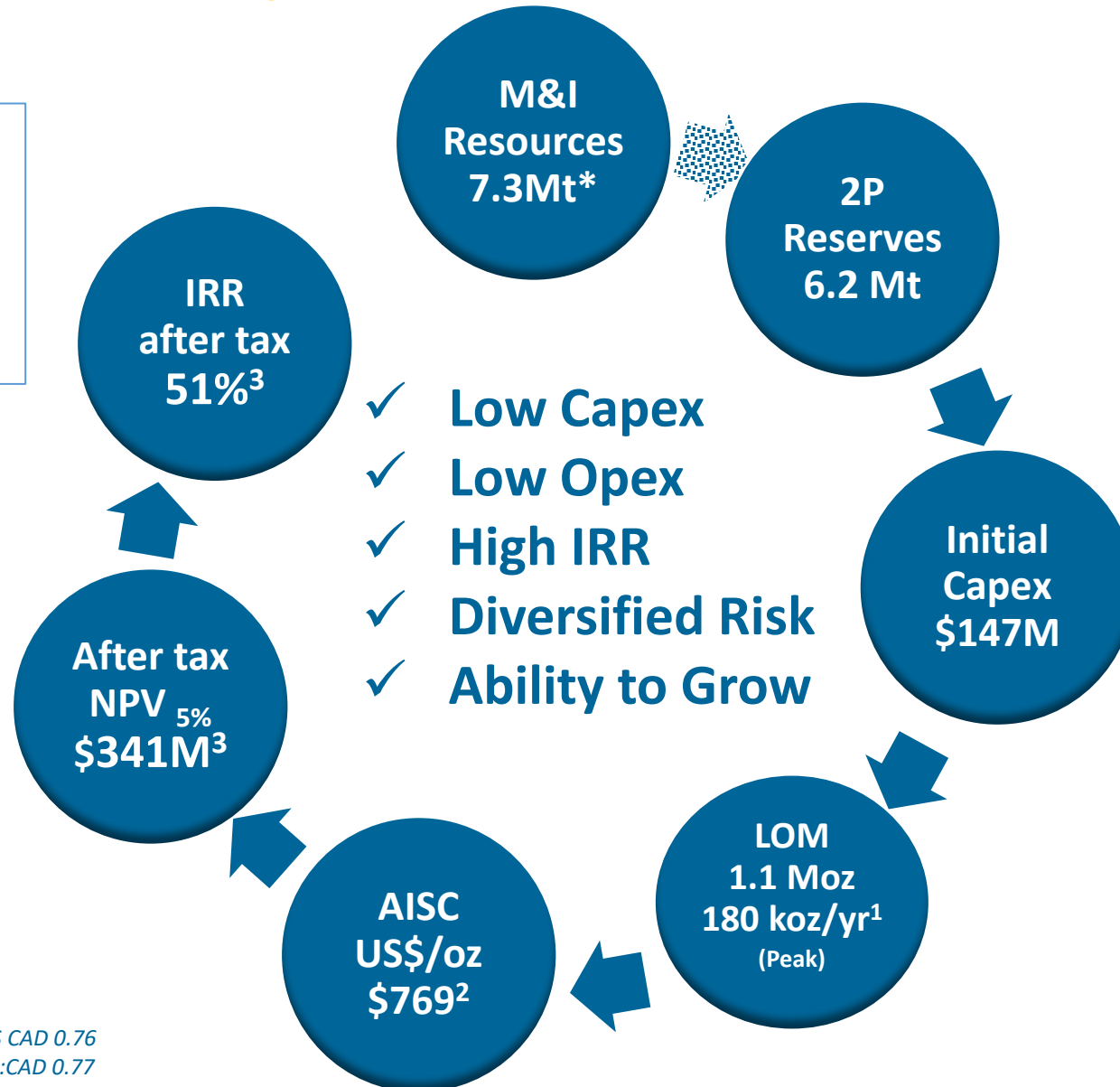
## BOARD OF DIRECTORS



# SUMMARY OF THE FEASIBILITY STUDY

## *Economically Robust Project*

- At spot prices<sup>4</sup> after tax metrics increase to:
- NPV<sub>5%</sub> \$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



# FINANCING IN PLACE

## US\$105 Million Construction Finance Package in Place



◀ Ascot drew US\$30 million at close with remainder available on receipt of permits and a US\$25 million equity raise\*

### Project Loan Facility

**Sprott**

Amount	US\$80 million
Term	5 years
Interest rate (before completion)	Greater of 3mo LIBOR and 1.5% + 7.00%
Interest rate (after completion)	Greater of 3mo LIBOR and 1.5% + 5.75%
Production payment	US\$13/oz on first 450kozAu produced

### Convertible Debenture

**Beedie/Sprott**

Amount	US\$25 million
Term	3 years (+1 year on receipt of permits)
Interest rate	8%

### Conversion option

Conversion at the greater of a 20% premium to the 30-day VWAP or preceding market price



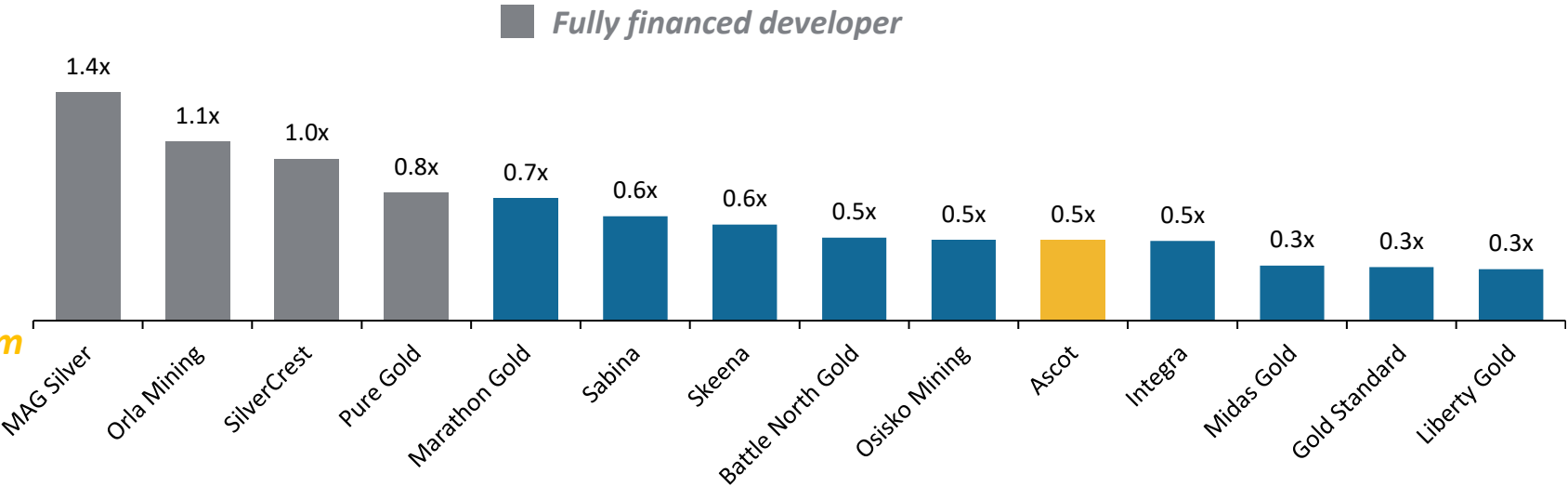
# ASCOT WELL POSITIONED TO DELIVER VALUE

## Undervalued Relative to Fully Financed Peers



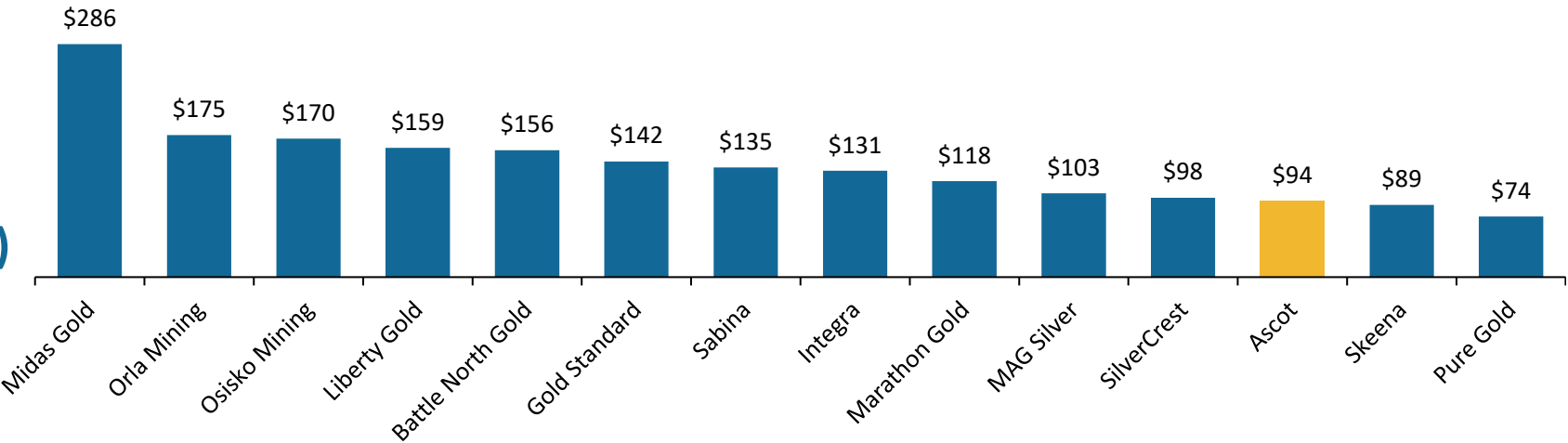
### Price to Net Asset Value

Fully financed peers trade at a premium



### Capital Intensity Ratio (US\$/oz)

Low capital intensity relative to peers





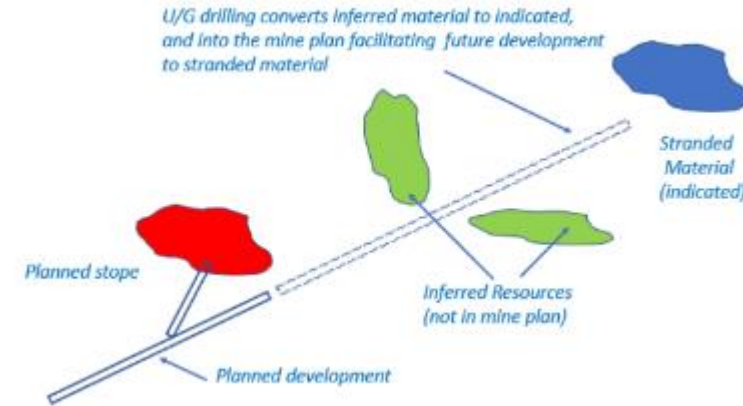
# DEVELOPMENT & PERMITTING

# OPTIMIZING MINEABLE RESOURCES

## *Incremental Ounces Lead Directly to Improved Economics*

### Conversion of additional resources into the Mine Plan:

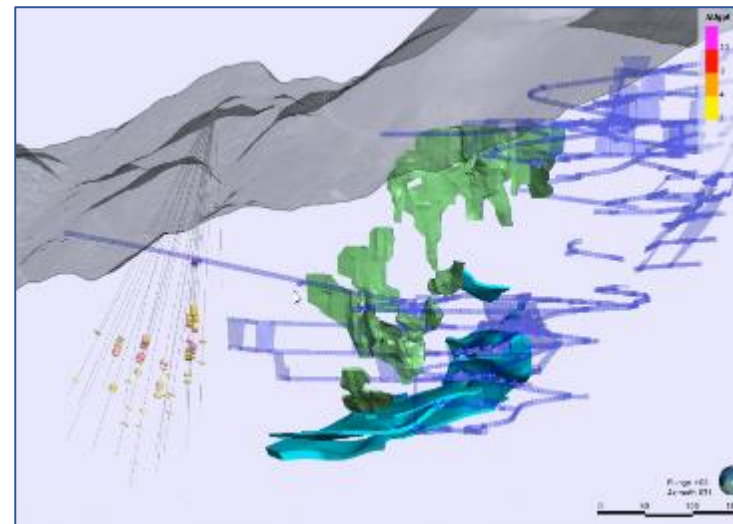
- 2-3 Mt located within 100 meters of existing infrastructure



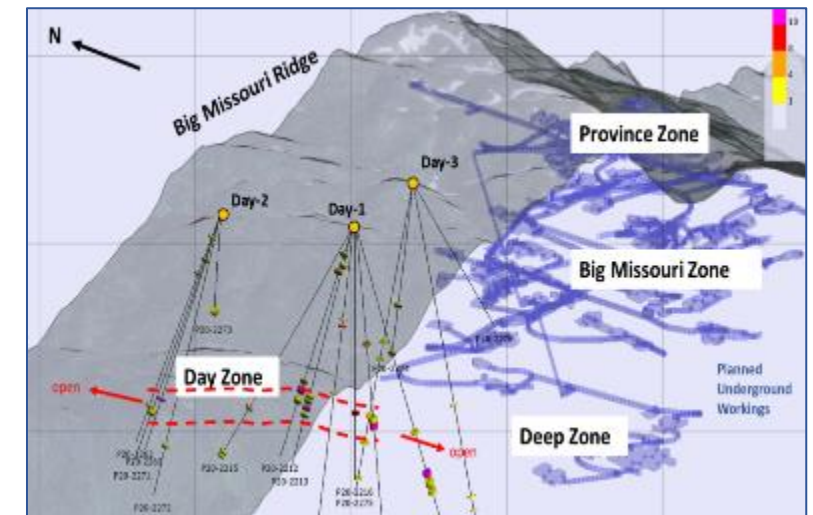
Opportunity to infill drill to convert resources into the mine

### Infill drilling of potential resources just west of existing underground infrastructure

- Day Zone
- Premier West



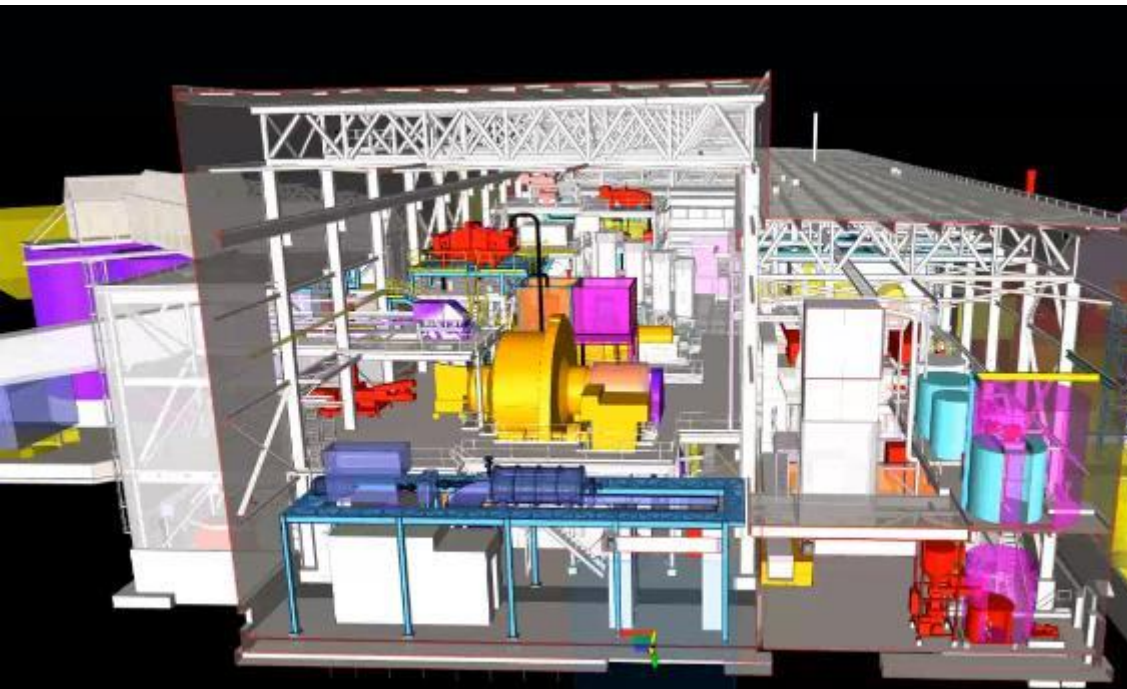
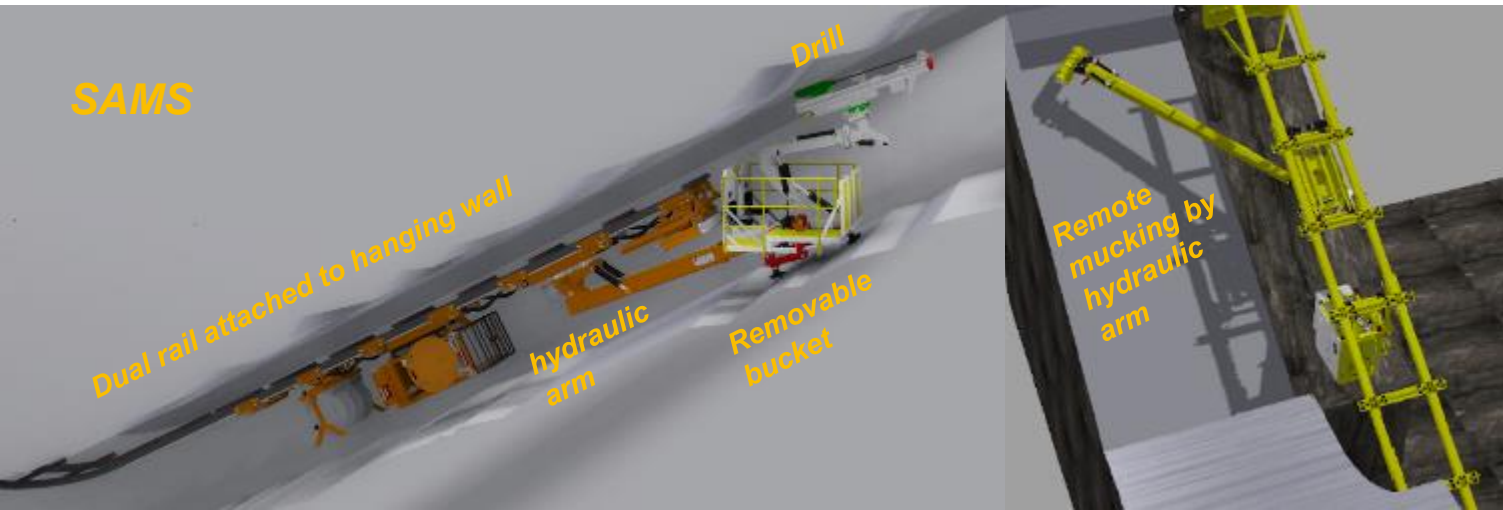
Premier West



Day Zone

# OPTIMIZING ENGINEERING

## *Enhancing Value By Engineering Improvements*



### Process Improvements:

- Gravity layout
- Variable speed motor on SAG
- Gold recovery on Carbon Regen

- ◀ Optimizing mine planning to utilize shallow angle mining system (“SAMS”) to reduce development costs, and mine sequencing
- ◀ Optimizing mill configuration for Pre-leaching, gravity circuit & substation location
- ◀ Undertaking metallurgical testing on Red Mountain’s Marc zone to optimize gold recovery and processing capex/opex

# PERMIT AMENDMENT PROCESS

## *Partnering with Nisga'a Nation*



- ◀ Nisga'a Nation has a modern treaty; one of the very few First Nations in British Columbia with a signed treaty agreement
- ◀ Agreed an amendment process with Nisga'a Nation and regulators regarding Premier and Red Mountain amendments in a phased approach; first Premier Permit Amendment followed by Red Mountain Amendments by Year 2 of mining
- ◀ Ascot has established several working groups with Nisga'a (including Tailings and water treatment)
- ◀ Submitted Joint Mines Act/ Environmental Management Act Permit Application



*Nisga'a Legislative Building*

*"The submission of the Joint MA/EMA Application for the Premier site demonstrates a comprehensive and collaborative effort by the proponent and Nisga'a Nation as we continue to build mining as an important industry within the Nass Area," said Eva Clayton, President of Nisga'a Lisims Government.*



# EXPLORATION

# EXPLORATION TARGETS

## *Premier has Numerous Exploration Targets*





# PREMIER WEST / WOODBINE

## *Accretive Near Mine Success*

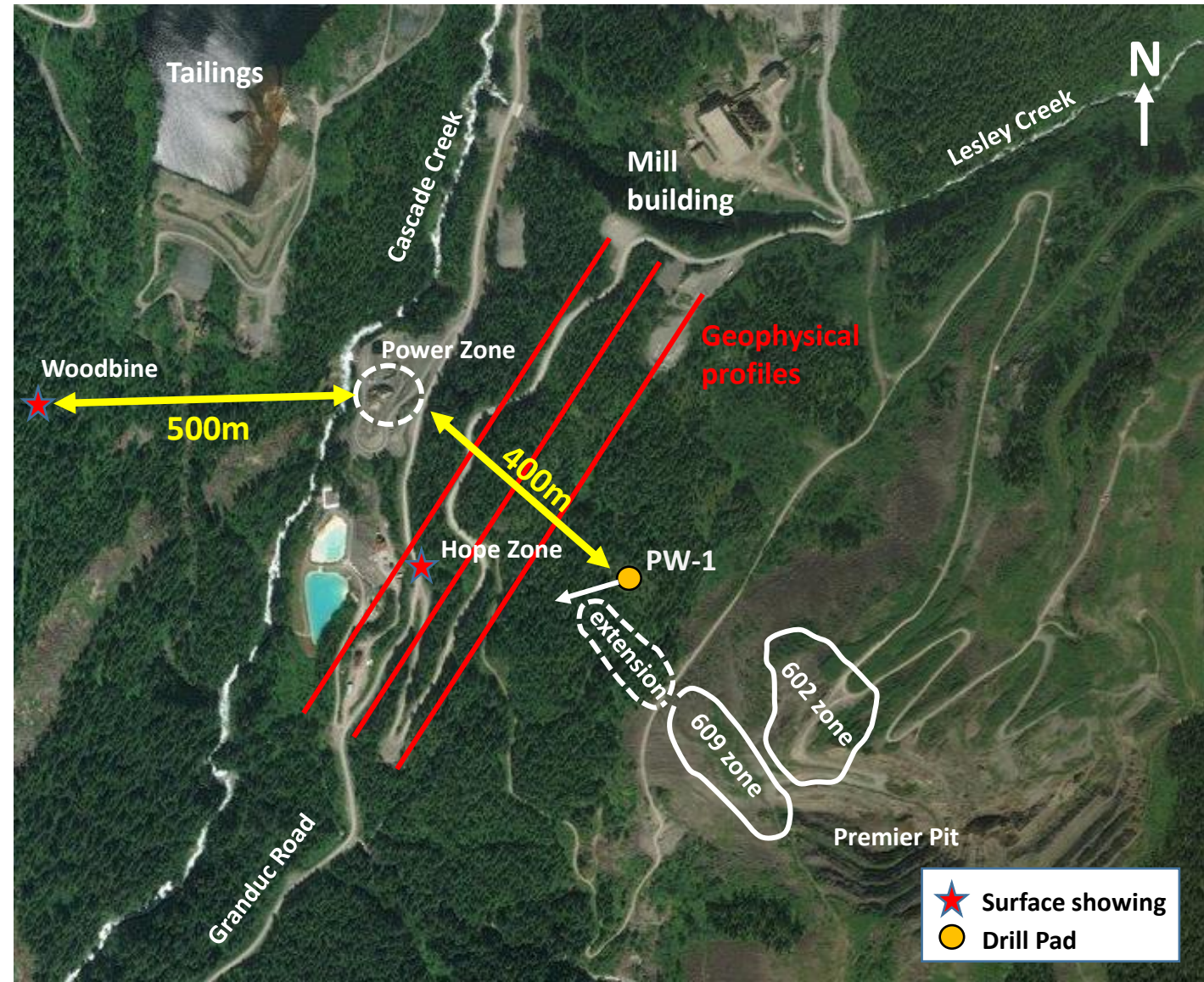


### ◀ Premier West

- Extension of Premier resources to the west, steeply dipping zone
- 6,964m in 23 drill holes
- Additional potential towards the west

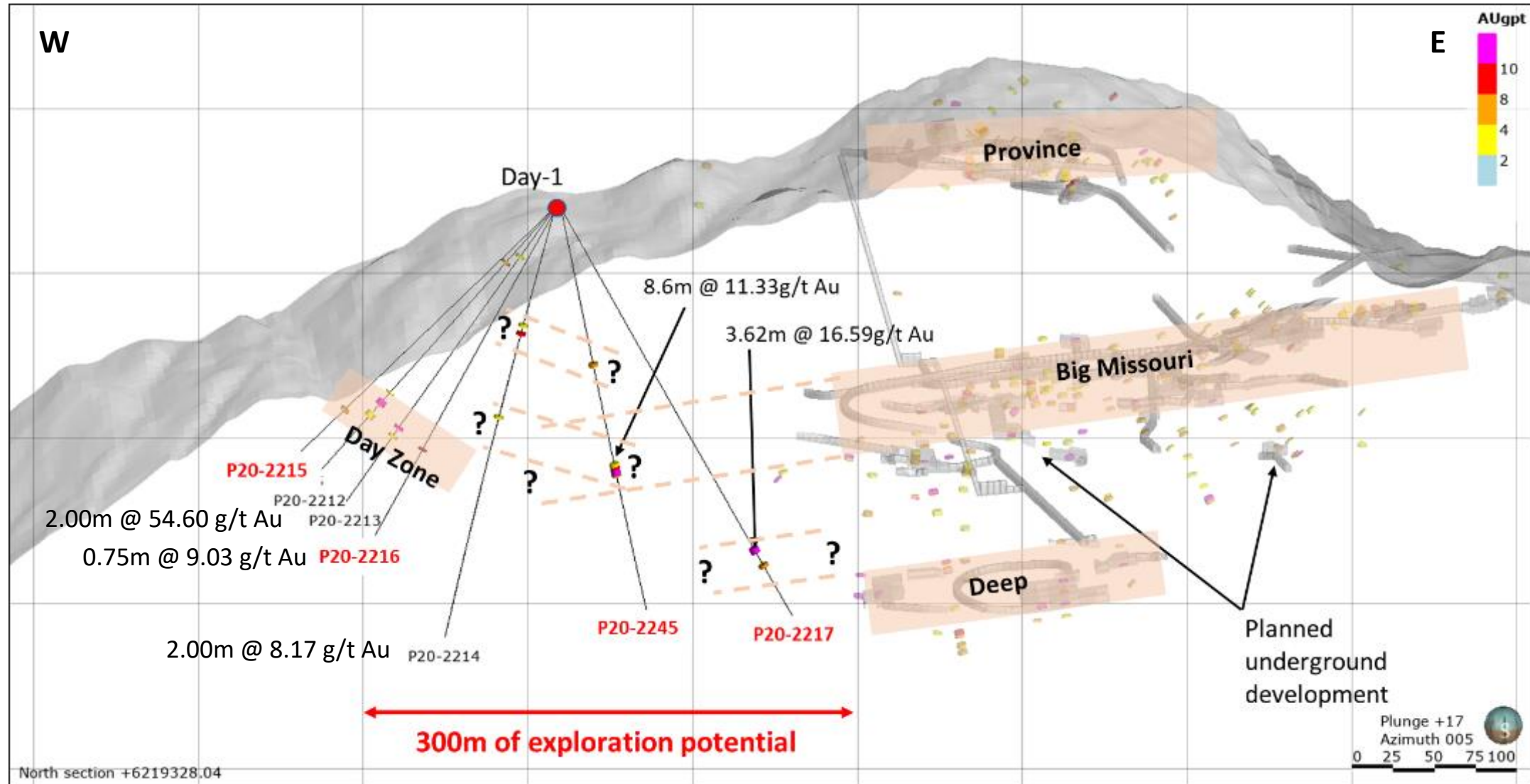
### ◀ Woodbine

- Prospect across Cascade Creek fault with gold in surface geochemistry and historical drilling
- 1,991m in 9 holes, assays pending
- Visual mineralization of Premier style in multiple drill holes



# DAY ZONE

## *Accretive Near Mine Success*

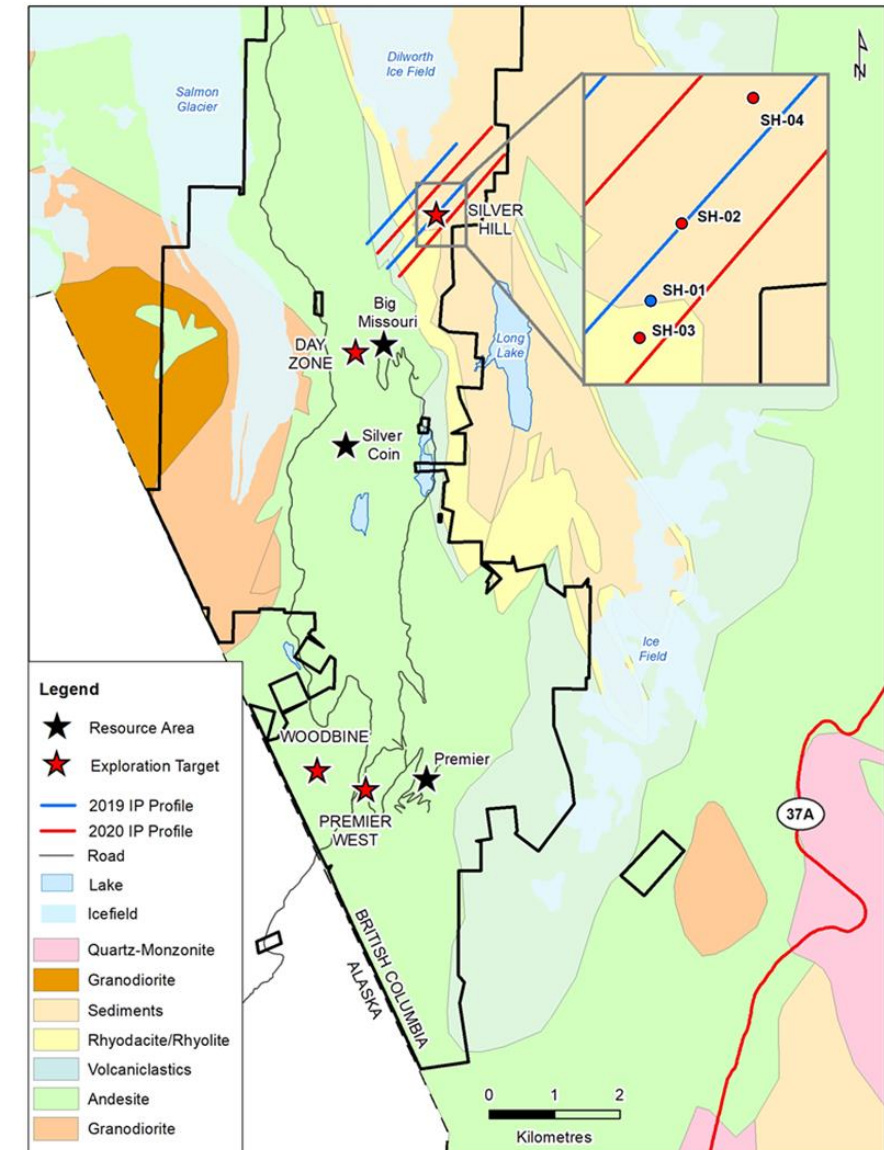
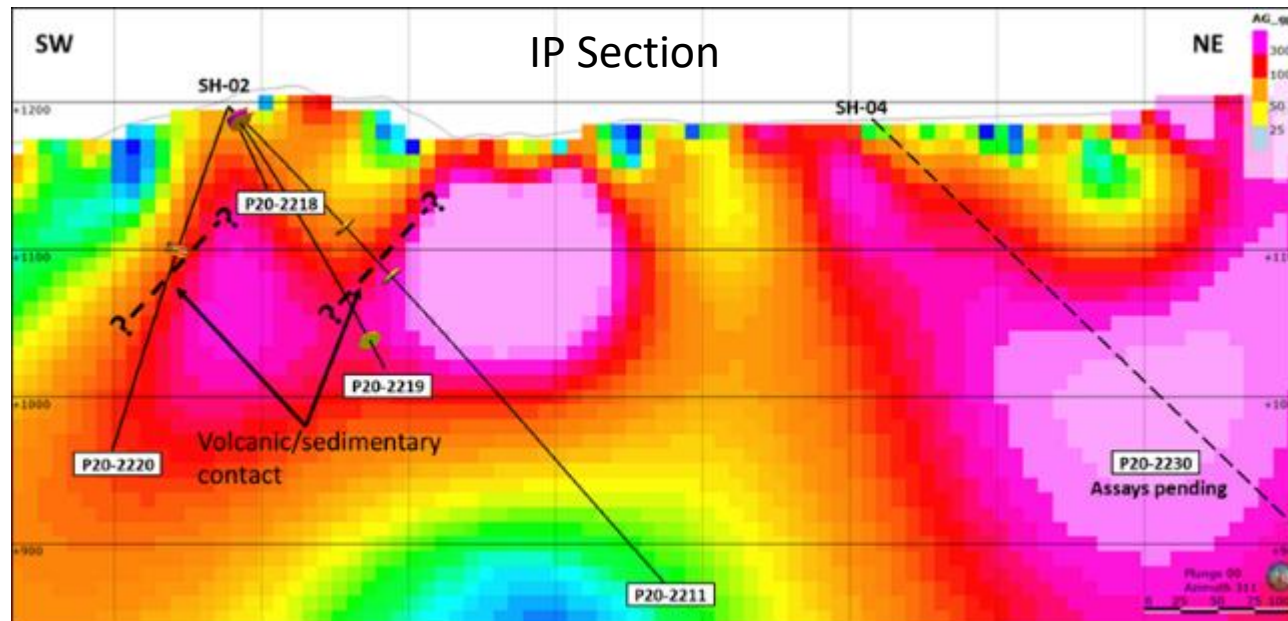




# SILVER HILL

## High Grade Silver Potential

- ◀ Northeastern part of Ascot property is occupied by different stratigraphy, sedimentary/volcanic contact with potential for Eskay Creek style mineralization
- ◀ Drilling in 2020 has intercepted high-grade silver associated with Tertiary dykes but also associated with pyrite stockwork in rhyodacite
- ◀ Hole P20-2211 intercepted 1,320g/t Ag over 1 metre



# 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 funding completed
- ◀ 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
- ◀ Premier **permit amendment submitted**
- ◀ Continued leverage to **rising gold prices**
- ◀ Building & Executing with an **experienced team**



# CONTACT US

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**SYMBOL: TSX:AOT, OTCQX:AOTVF**