



# BUILDING CANADA'S NEXT GOLD PRODUCER

INVESTOR PRESENTATION

April 2024

TSX: AOT  
OTCQX: AOTVF

# CAUTIONARY STATEMENT



All statements and other information contained in this press release about anticipated future events may constitute forward-looking information under Canadian securities laws ("forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeted", "outlook", "on track" and "intend" and statements that an event or result "may", "will", "should", "could", "would" 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 advancement and development of the PGP and the timing related thereto, the completion of the PGP mine, the production of gold and management's outlook for the remainder of 2024 and beyond. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks associated with entering into definitive agreements for the transactions described herein; fulfilling the conditions to closing of the transactions described herein, including the receipt of TSX approvals; 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 Ascot's 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; and other risk factors as detailed from time to time in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) including the Annual Information Form of the Company dated March 25, 2024 in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Project; the ability to maintain throughput and production levels at the PGP mill; the tax rate applicable to the Company; future commodity prices; the grade of mineral resources and mineral reserves; the ability of the Company to convert inferred mineral resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; and exploration plans. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Ascot can give no assurance that such expectations will prove to be correct. Ascot does not undertake any obligation to update forward-looking statements, other than as required by applicable laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

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

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

## Scientific and Technical Information

Certain information about the Project in this presentation is derived from the NI 43-101 technical report entitled "Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia", dated May 22, 2020, with an effective date of April 15, 2020 (the "Feasibility Study") prepared by Sacré-Davey Engineering Inc., available on Ascot's SEDAR profile at [www.sedar.com](http://www.sedar.com)

John Kiernan, P. Eng., Chief Operating Officer of the Company, is the Company's Qualified Person, as defined by National Instrument 43-101, and has approved the scientific and technical information regarding Ascot's properties in this presentation. 2

# MANAGEMENT & BOARD



**DEREK WHITE**  
President & CEO



**JOHN KIERNAN**  
COO



**CAROL LI**  
CFO



**LARS BEGGEROW**  
VP Exploration



**BRYANT SCHWENGLER**  
VP Operations &  
General Manager



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



**MATTHEW KEBE**  
VP Project Development



**DIANNA STOOPNIKOFF**  
VP Environmental &  
Regulatory Affairs



**RICK ZIMMER**  
Chairman



**BILL BENNETT**  
Director



**ANDREE  
ST-GERMAIN**  
Director



**DON NJEHOVAN**  
Director



**INDI GOPINATHAN**  
Director



**JOSÉ NÉSTOR  
MARÚN**  
Director



**STEPHEN  
ALTMANN**  
Director

# ASCOT AT A GLANCE



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



Ore processing commenced on April 5, 2024; targeting first gold pour in April 2024



Targeting approximately 150 koz of gold production once fully ramped-up



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



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



# HISTORY OF THE PREMIER MINE

1919 – Mining begins at Premier averaging over 4 ounces of gold per ton



1956 – A fire burns down the Premier mill



1989 – Premier mill built by Westmin Resources, operated until 1996

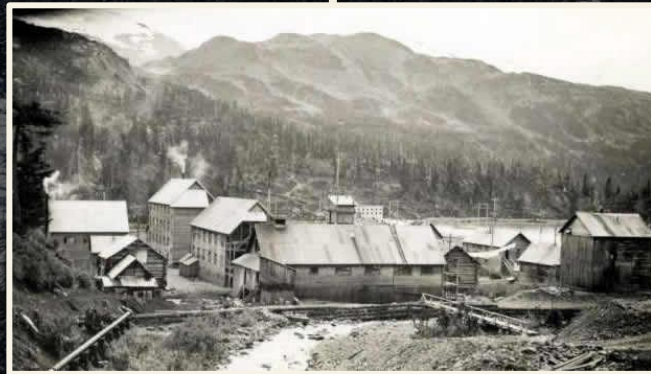


2007 – Ascot option agreement with Boliden for the Premier Gold Project

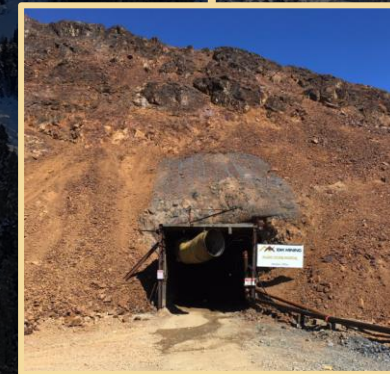


1900

Present



1938 to 1941 – Mining at Big Missouri with processing at underground mill



1993 – 2km portal developed at Red Mountain



2017 – Ascot makes final option payment to Boliden for Premier

# FAST-PACED PROJECT ADVANCEMENT



2018

- Acquired Premier under option and Silver Coin deposit

2019

- Acquired Red Mountain Project through IDM Mining

2020

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

2021

- Received Mines Act Permit for PGP

2022

- Started underground development into the Big Missouri deposit

2023

- Significantly advanced construction

2024

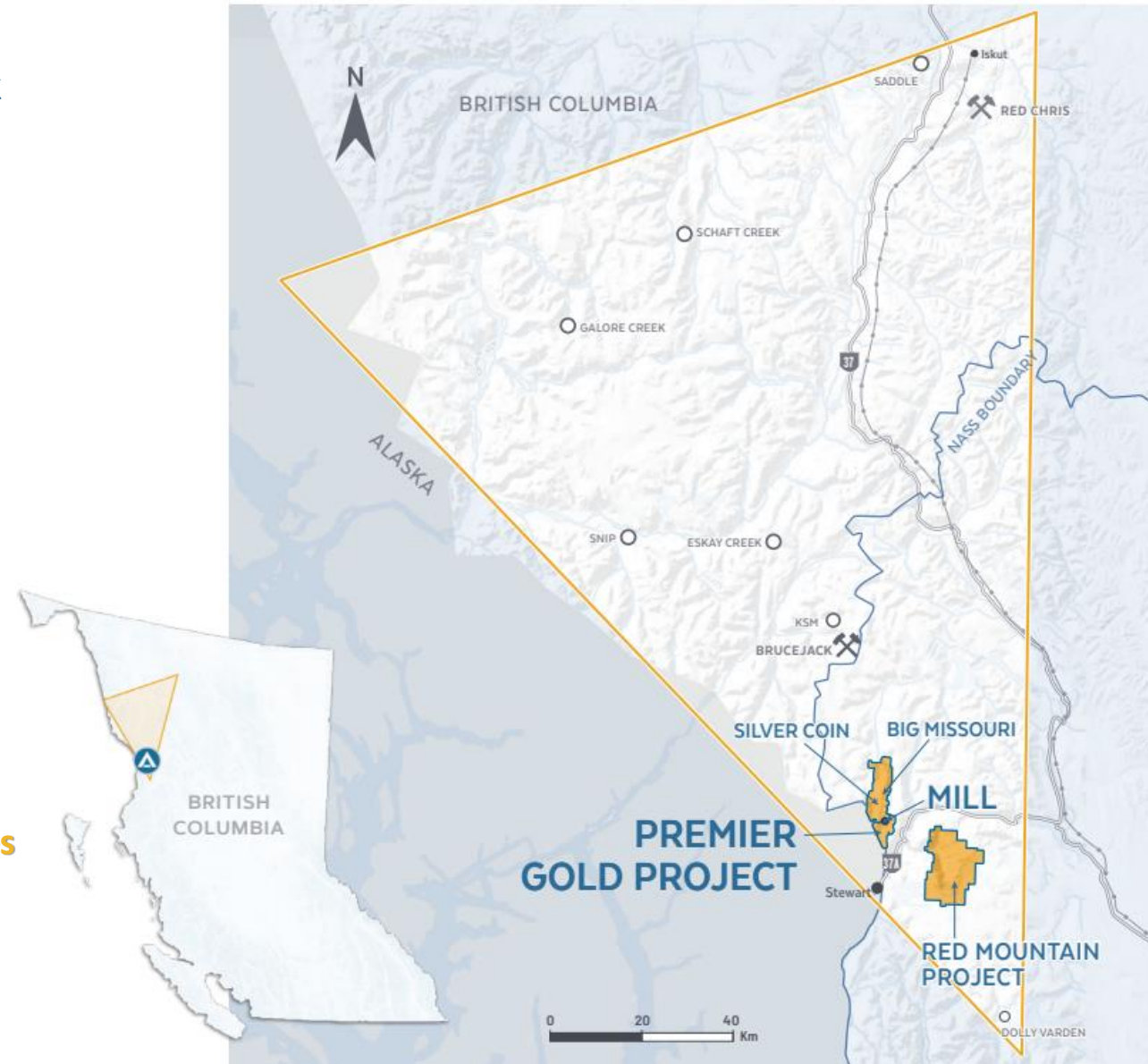
- Ore processing commenced April 5
- First gold pour targeted in April 2024

# BRITISH COLUMBIA'S GOLDEN TRIANGLE

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

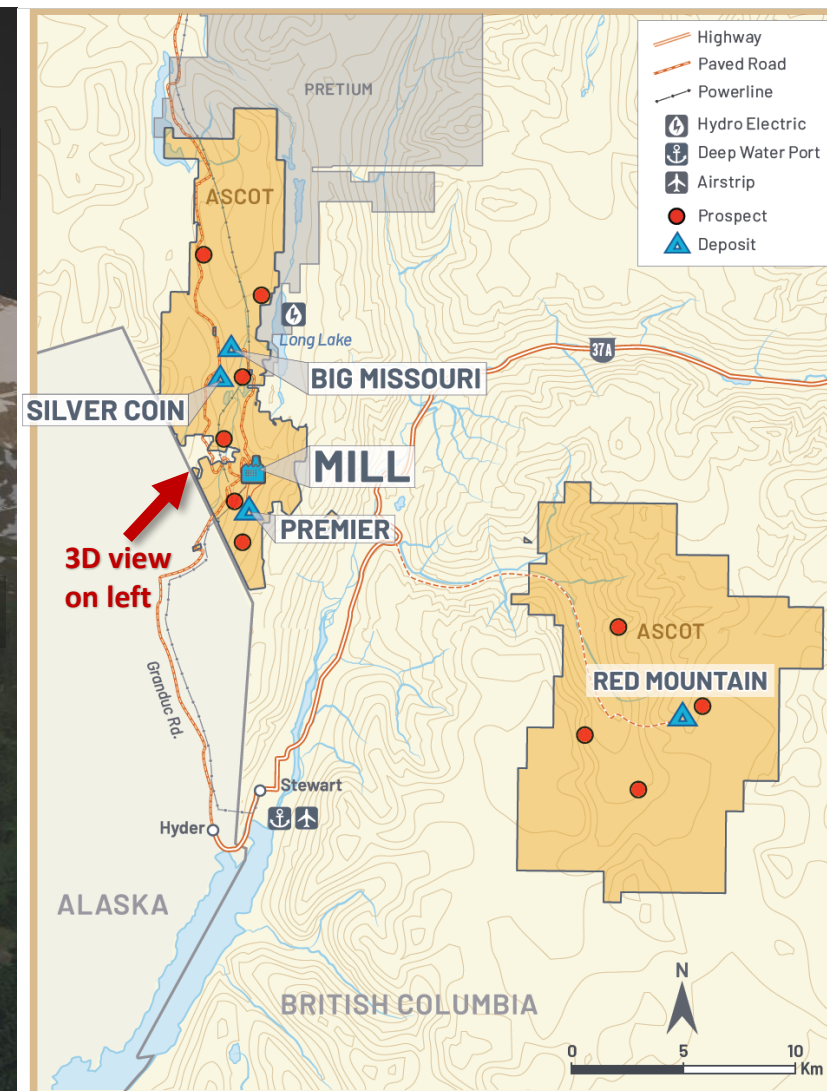
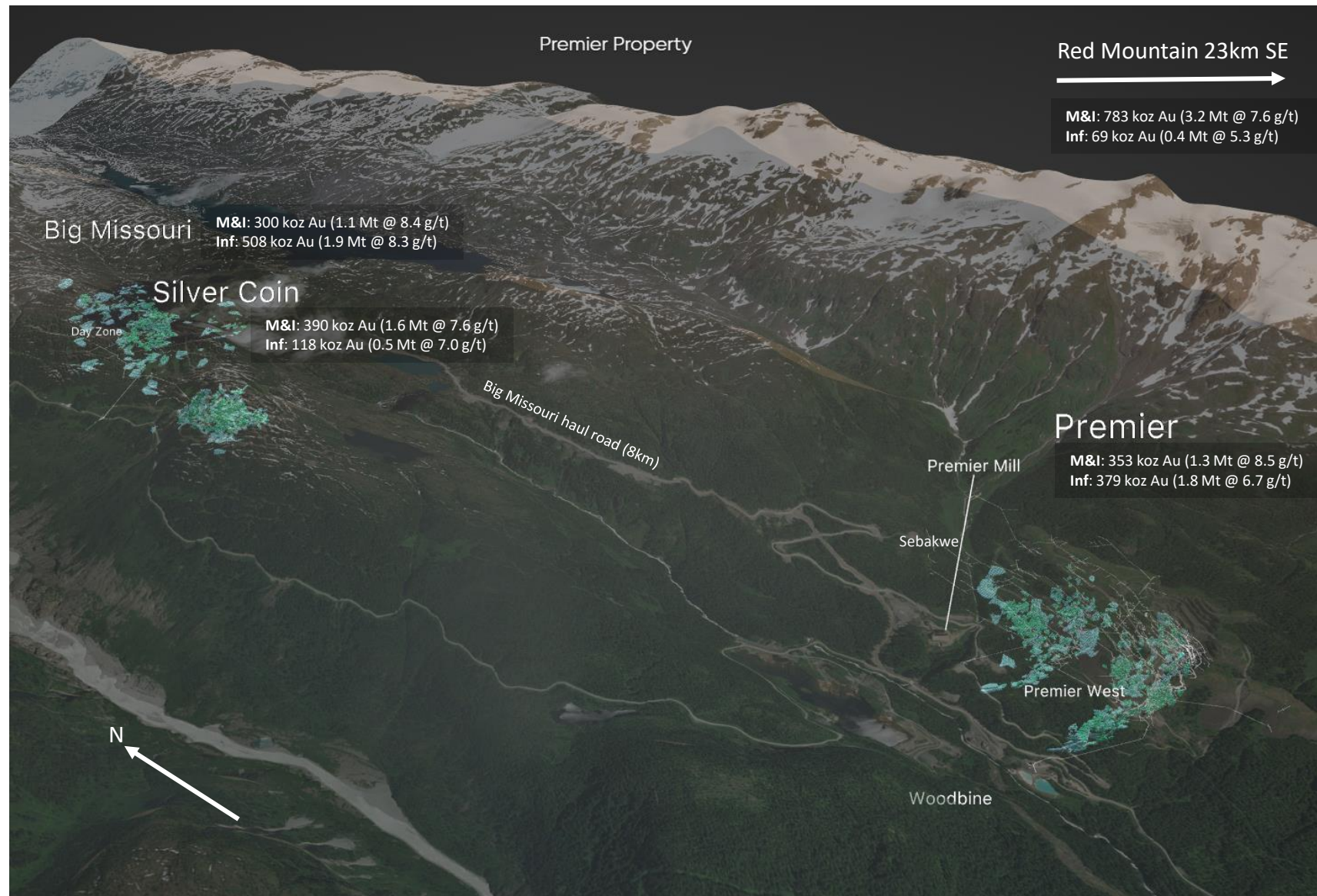


- World class geology, but you need infrastructure to unlock value in the ground
- Two operating mines: Red Chris and Brucejack, now both owned by Newmont
- Pace of M&A picking up in the area
  - Newmont's US\$17B acquisition of **Newcrest** announced in May 2023
  - Ccori Apu's C\$45M strategic investment into **Ascot Resources** for 19.9% pro forma ownership closed in Jan 2023
  - Newcrest's acquisition of **Pretium** for US\$2.8Bn in Nov 2021
  - Newcrest's acquisition of 70% of **Imperial Metals'** Red Chris mine for US\$804M in Aug 2019
  - Yamana Gold's C\$21M private placement into **Ascot Resources** in Apr 2021
  - Newmont's acquisition of **GT Gold** for US\$311M in Mar 2021



# BRITISH COLUMBIA'S GOLDEN TRIANGLE

## Hub & spoke model to fill the mill





# CANADA'S NEXT GOLD PRODUCER

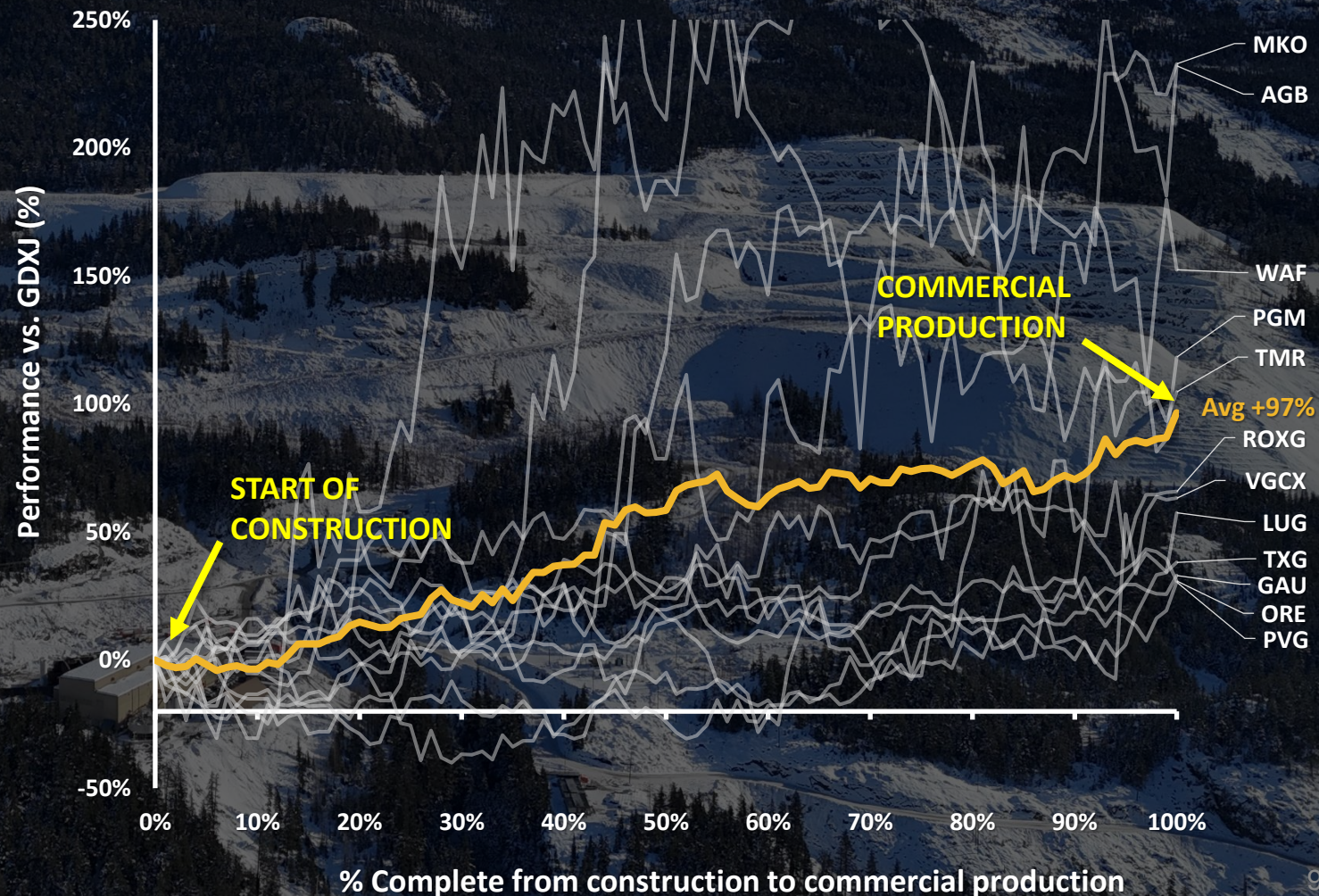
*On the sweet spot of the Lassonde Curve*



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

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

Relative performance vs. GDXJ



# CONSTRUCTION & DEVELOPMENT



# JANUARY 2024 PROJECT FINANCING

*~C\$92 million in additional funding*



## **US\$30 million** royalty restructuring with **Sprott Streaming**

- ▽ **US\$30 million** for a new **3.10% NSR royalty** on production from PGP (Red Mountain excluded)
- ▽ **C\$13.7 million** of the proceeds will be used to buy back 5% royalties on PGP covering the Premier and Big Missouri deposits, resulting in net proceeds of ~US\$20 million
- ▽ **Up to 50%** of the new 3.10% royalty can be **bought back** until the end of 2026.
- ▽ The repurchase price is 19,200, 21,600, and 24,000 gold equivalent ounces in 2024, 2025, and 2026 respectively, less the cumulative gold ounces delivered prior to repurchase, with the difference multiplied by the buyback percentage.

## **US\$20 million** cost overrun facility with **Nebari**

- ▽ US\$20 million drawn in one tranche with a maturity in June 2027
- ▽ Progressive amortization at 3-month SOFR +10% interest, starting in July 2024
- ▽ 10,164,528 warrants with strike price of C\$0.53 and expiry in June 2027

## **C\$29 million** bought deal private placement

- ▽ BMO and Desjardins, on behalf of a syndicate of underwriters, bought 65.3 million common shares at C\$0.44/sh for gross proceeds of ~C\$29 million, which included the 15% overallotment option
- ▽ **Strategic investor Ccori Apu** participated to maintain their ~19% ownership

# PROJECT DEVELOPMENT

*Progressing through important milestones*



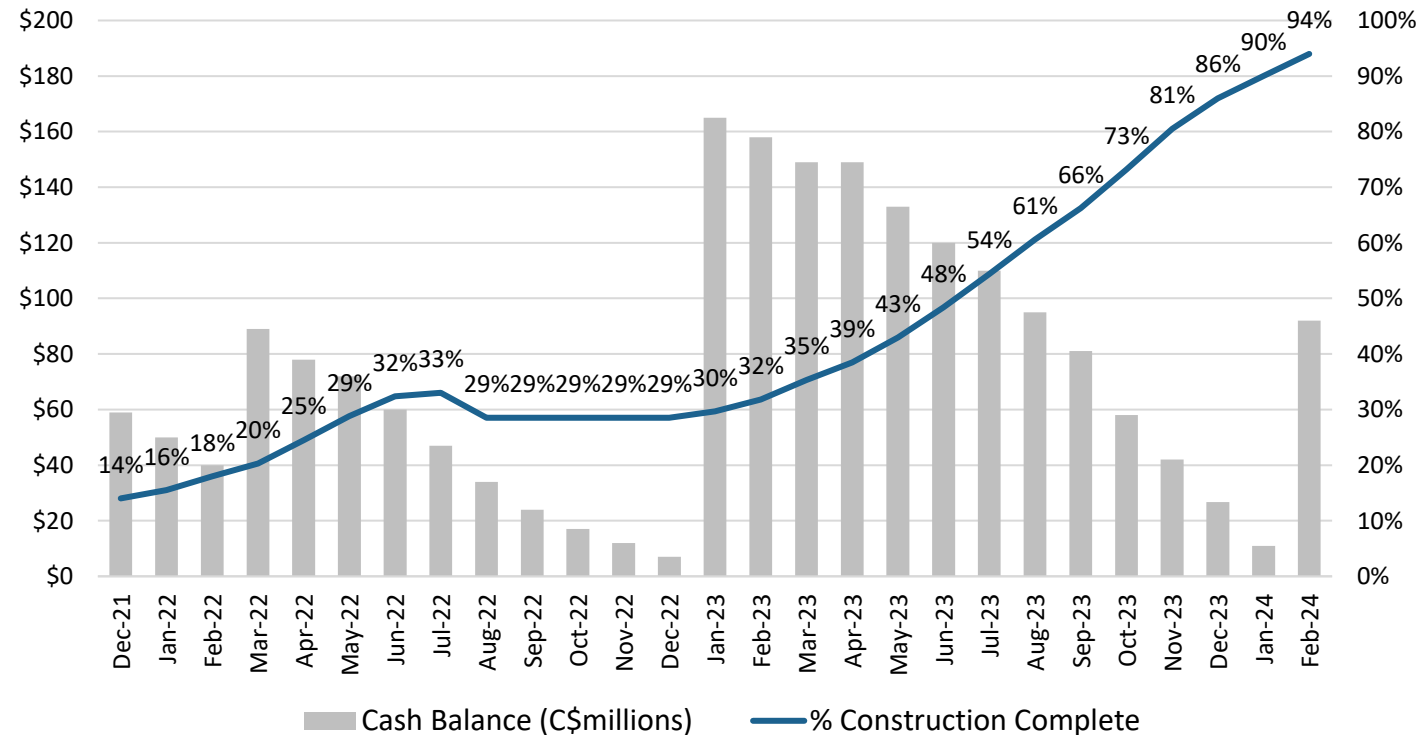
Construction 86% complete at December 31, 2023 (~94% at Feb 29, 2024), up from 66% at Q3 2023

## Sources and uses of funding:

- ~C\$27 million cash balance as of Q4 2023
- ~C\$90 million in net additional funding (deal closed Feb 20)
- ~C\$47 million remaining Project construction capital costs including mine development, but excluding pre-operating expenses and working capital
- C\$14 million to buy back 5% royalties
- Remainder to be used in working capital (inventory & payables), pre-operating expenses, ramp-up, corporate costs



## Monthly Construction Progress



# CONSTRUCTION PROGRESS

*Ore processing commenced*

Mill interior



First ore in mill on April 5



# CONSTRUCTION PROGRESS

## *Tailings Storage Facility (TSF)*



# CONSTRUCTION PROGRESS

## *New water treatment plant*

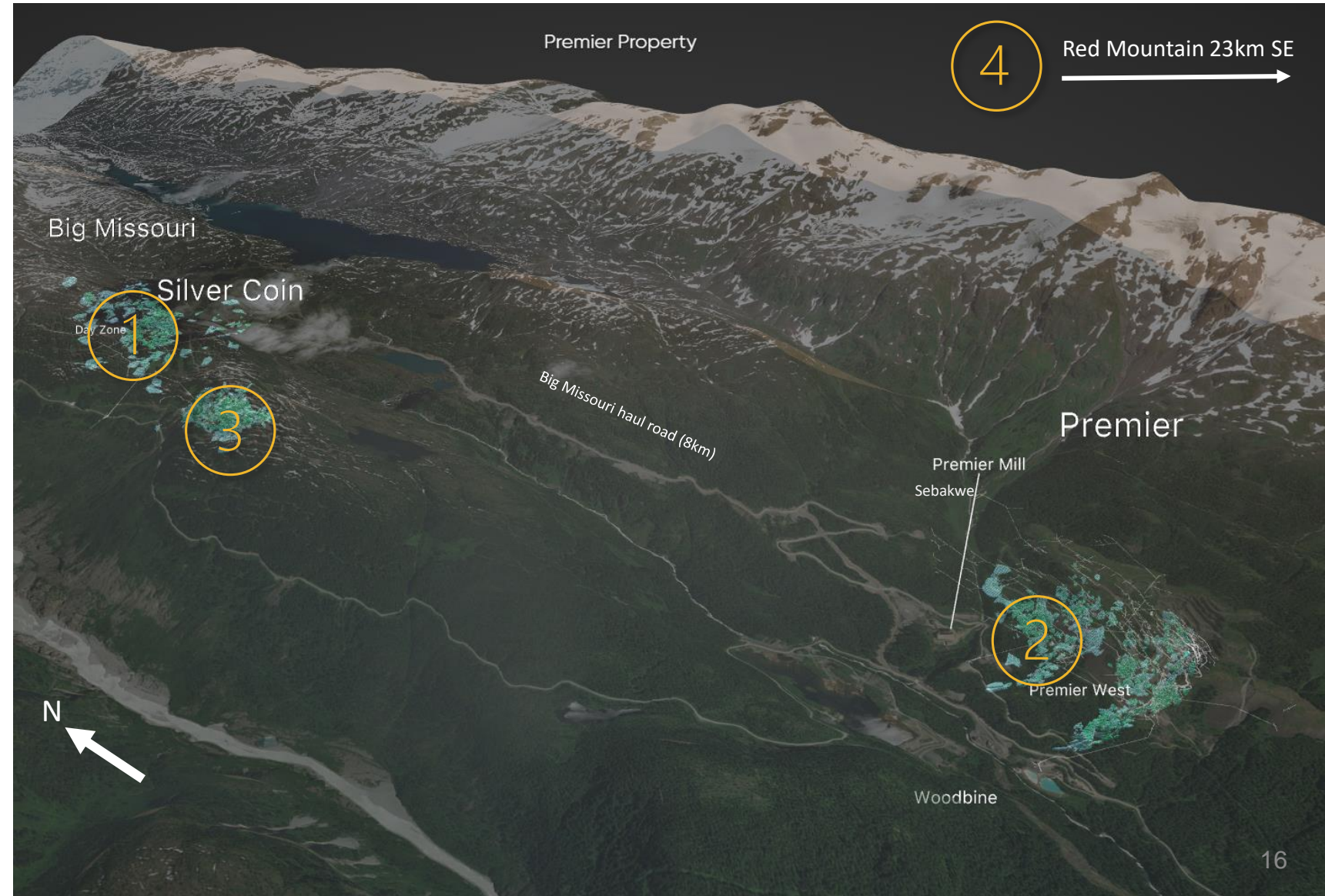


# MINE DEVELOPMENT

## *Underground mining sequence*

◀ Mining sequence prioritizes lower lateral development intensity and proximity to mill

1. Big Missouri
2. Premier
3. Silver Coin
4. Red Mountain





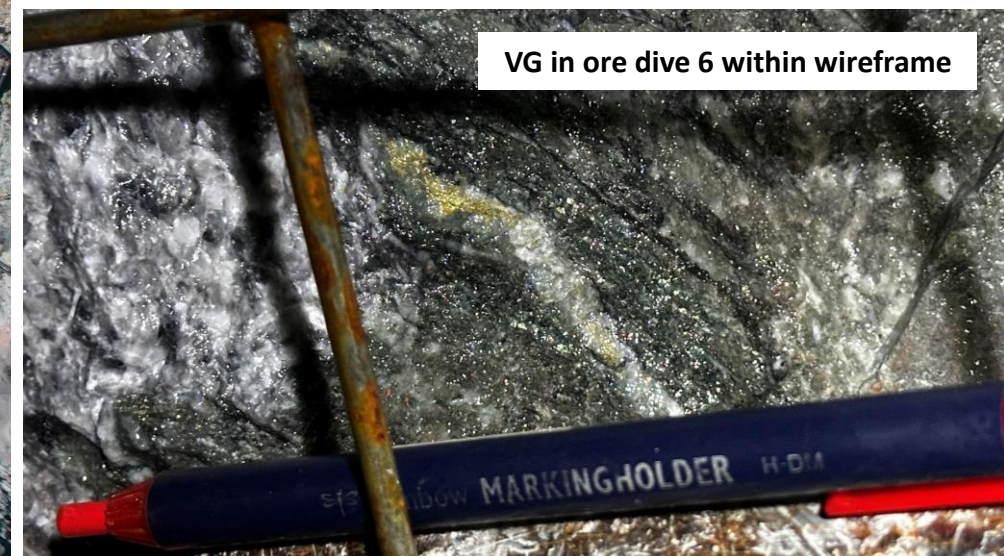
# MINE DEVELOPMENT

## *Big Missouri underground development*



Portal to underground

Big Missouri underground development



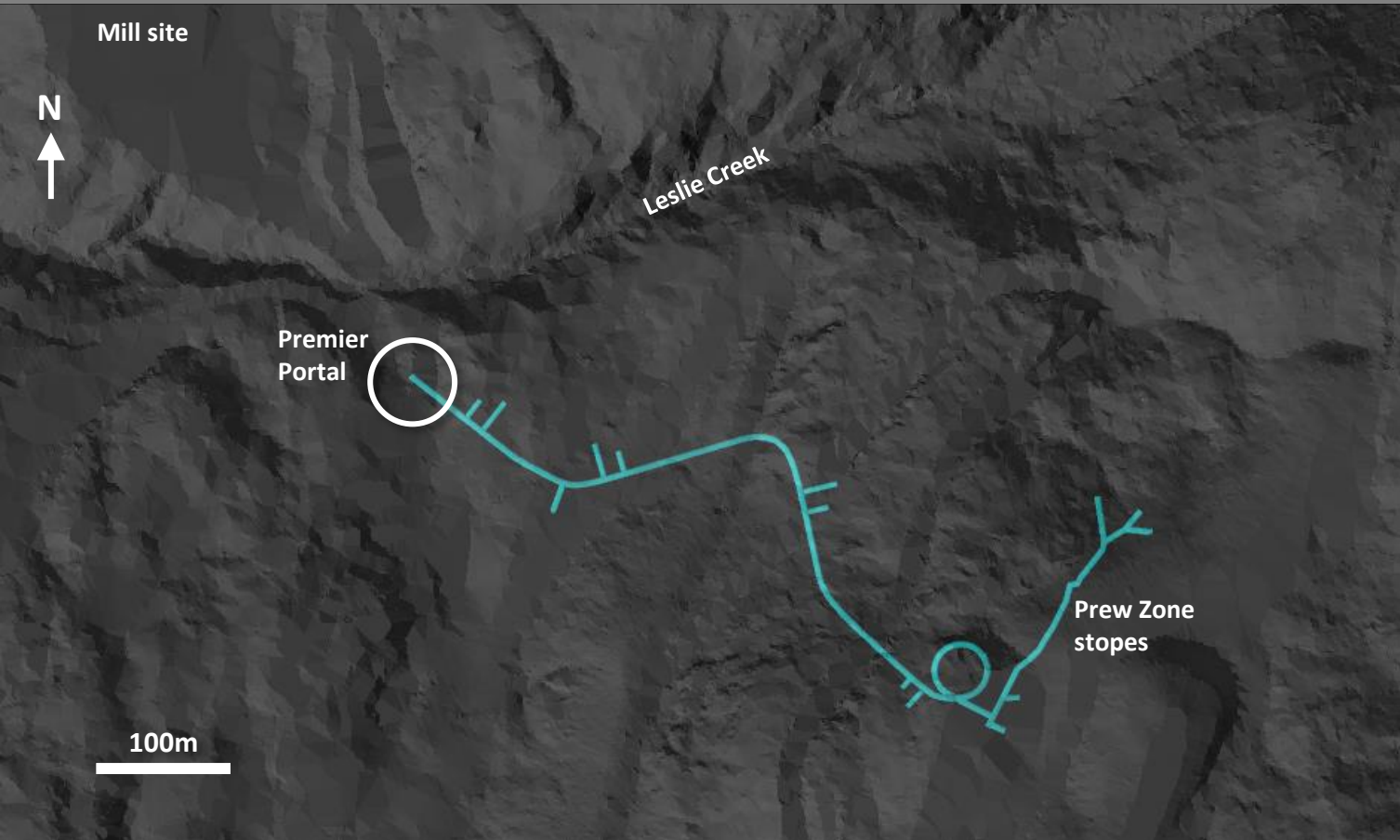
VG in ore dive 6 within wireframe

MARKINGHOLDER H-DIA

# MINE DEVELOPMENT

## *Premier underground development*

Premier Portal overhead view of planned initial decline development



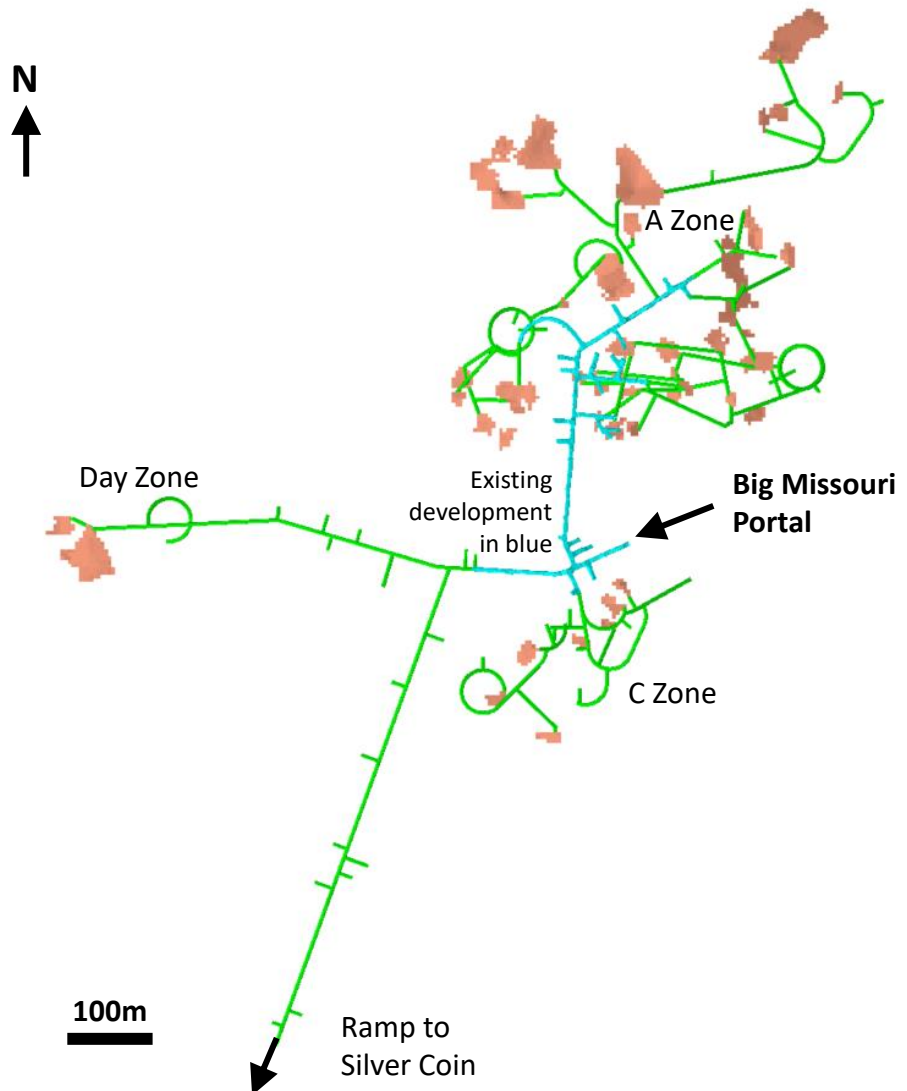
Premier Portal



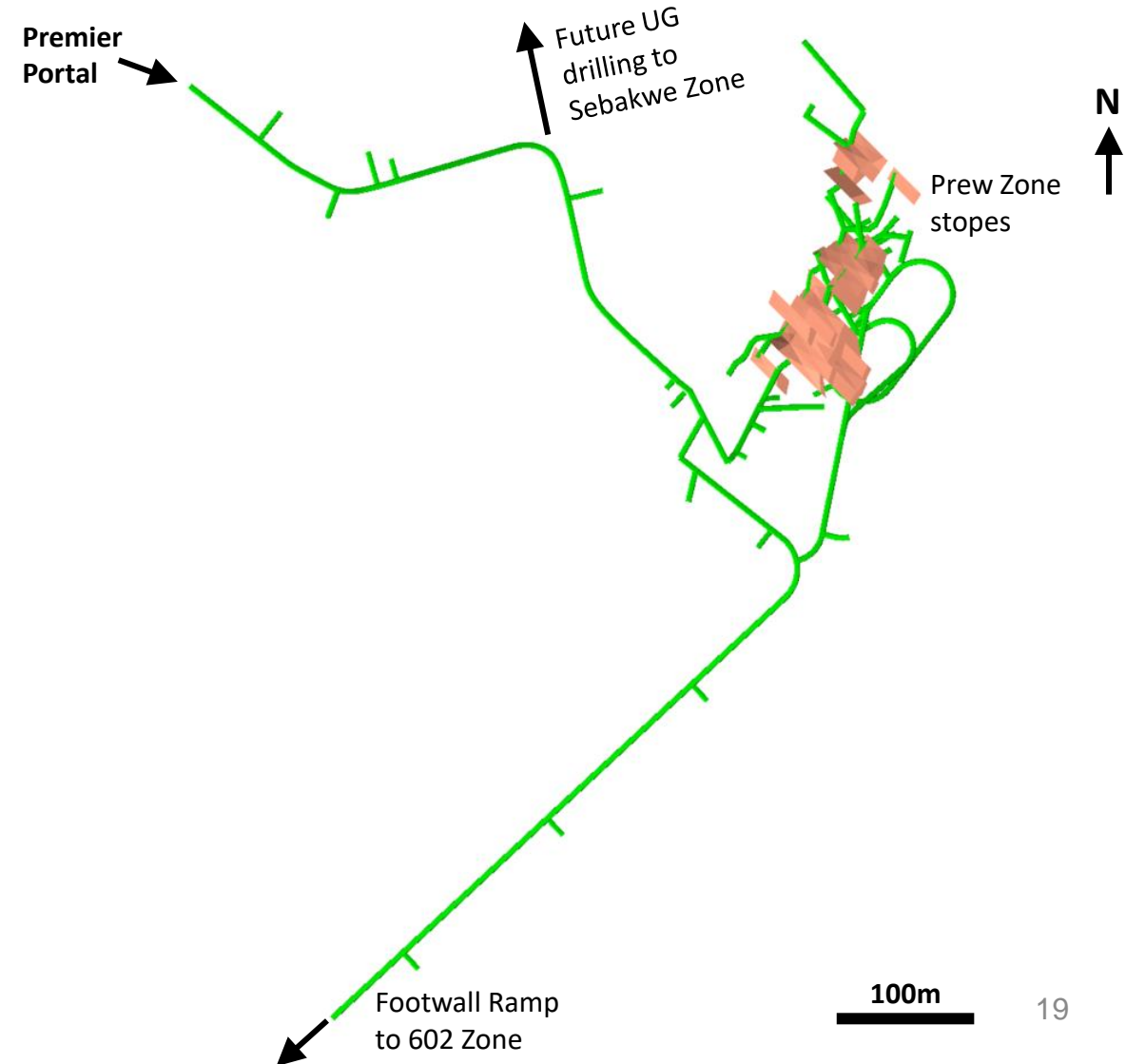
# MINE DEVELOPMENT

## *Underground development*

### Big Missouri 2024 Development Plan



### Premier 2024 Development Plan



# EXPLORATION



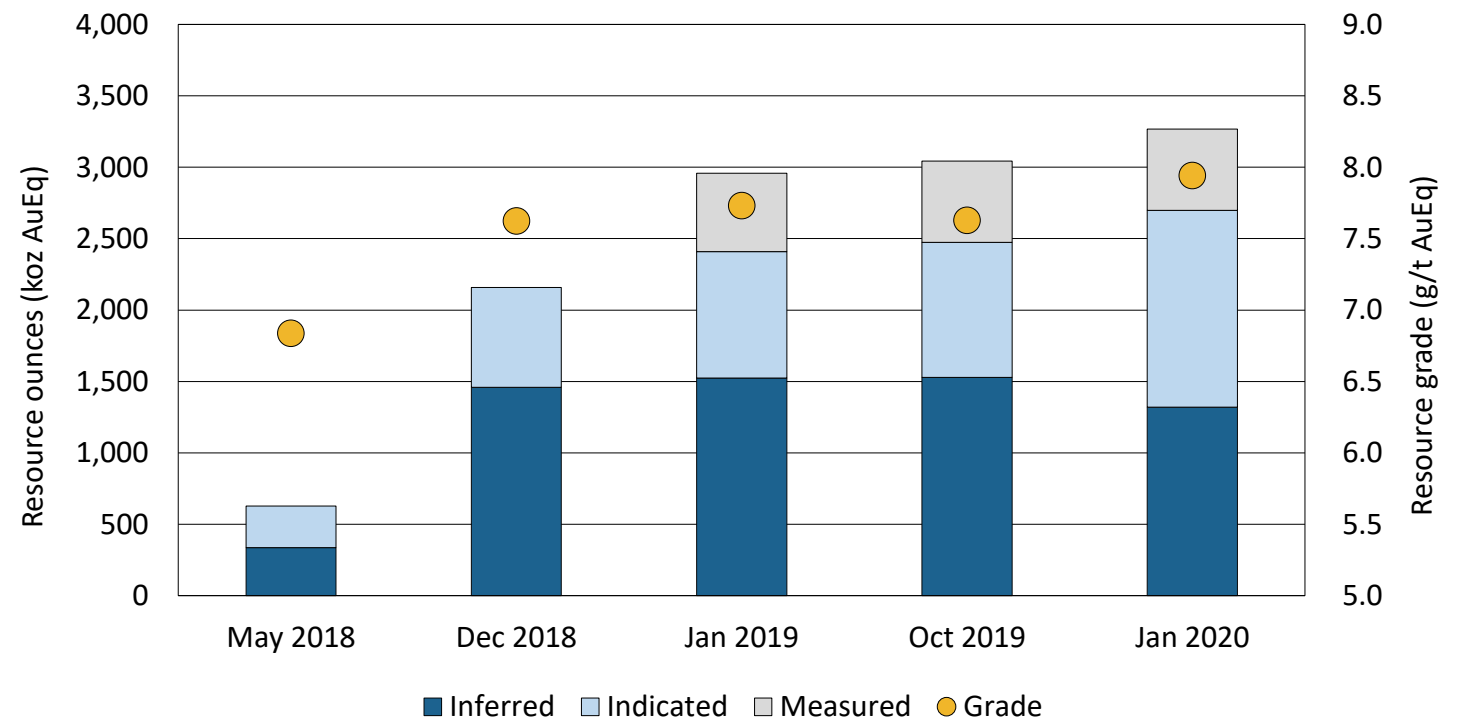
# RESOURCE GROWTH TRACK RECORD

## *Through focused exploration and consolidation*



- ▾ **Maiden underground resource** declared May 2018 for Premier and Northern Lights areas
- ▾ **Consolidated regional resources** by acquiring Silver Coin in 2018 and Red Mountain (through IDM Mining) in 2019
- ▾ **Continued growing resource** grade and ounces through disciplined expansion and in-fill drilling, with 60% of gold in M&I categories
- ▾ **Not included in 2020 resource:** all 2020-22 drilling including **Premier West** expansion, **Day Zone** discovery, and **Sebakwe Zone** discovery

### 2018-2020 Resource Estimates



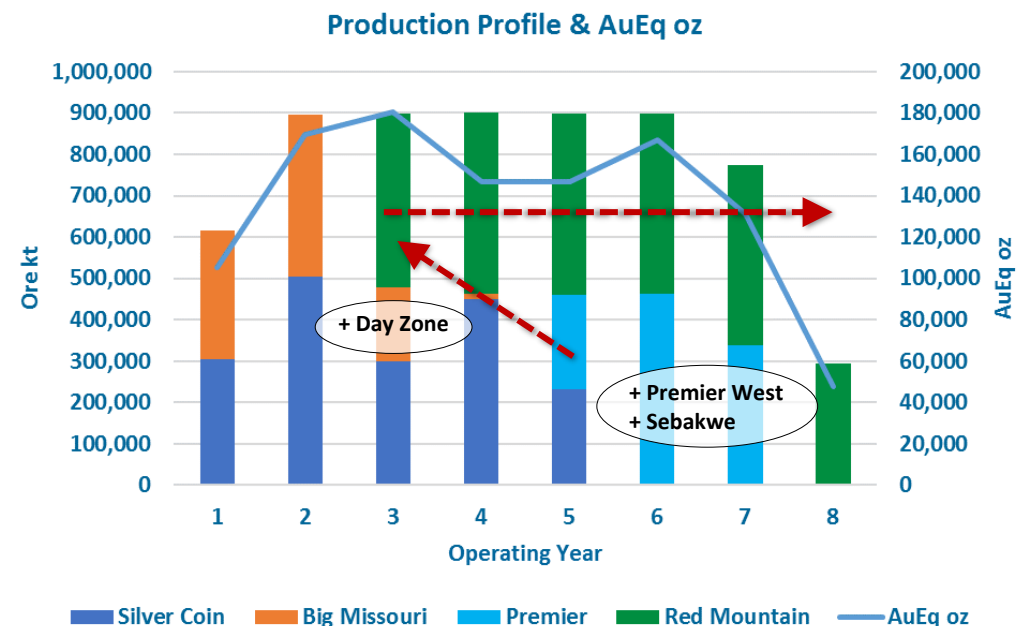
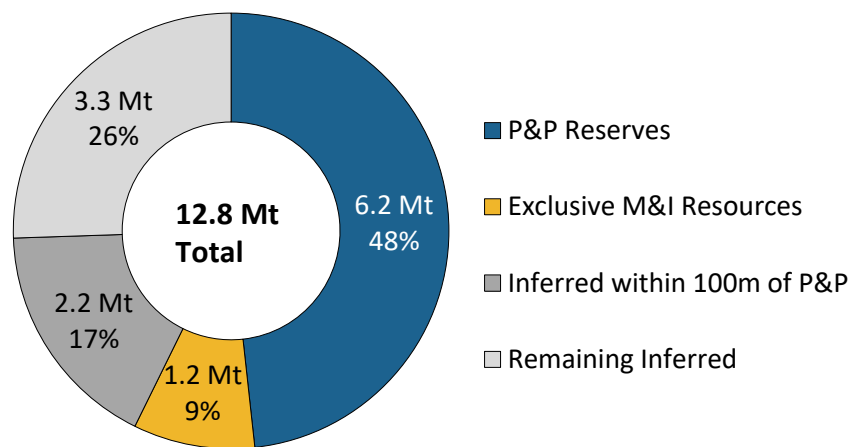
# OPTIMIZING THE LOM SEQUENCE

## Optimizing the LOM Sequence

- ◀ High conversion potential of Inferred resources, including 2.2Mt within 100m of planned development and reserves
- ◀ Plenty of new discoveries and step-outs:
  - Day Zone – high potential to add additional high-grade tonnage and extend Big Missouri mine life
  - Premier West and Sebakwe – More high-grade opportunities to expand resources and convert to reserves

- ◀ Modifying the LOM sequence: start mining Premier earlier, and defer Red Mountain until later in mine life
- ◀ Sequence change benefits:
  - Newly contemplated portal location closer to mill drastically reduces development to first ore at Premier
  - Deferral of Red Mountain development and sustaining capital (road access, mine development, process plant flowsheet modifications, etc.)

Global resource tonnage (Mt)

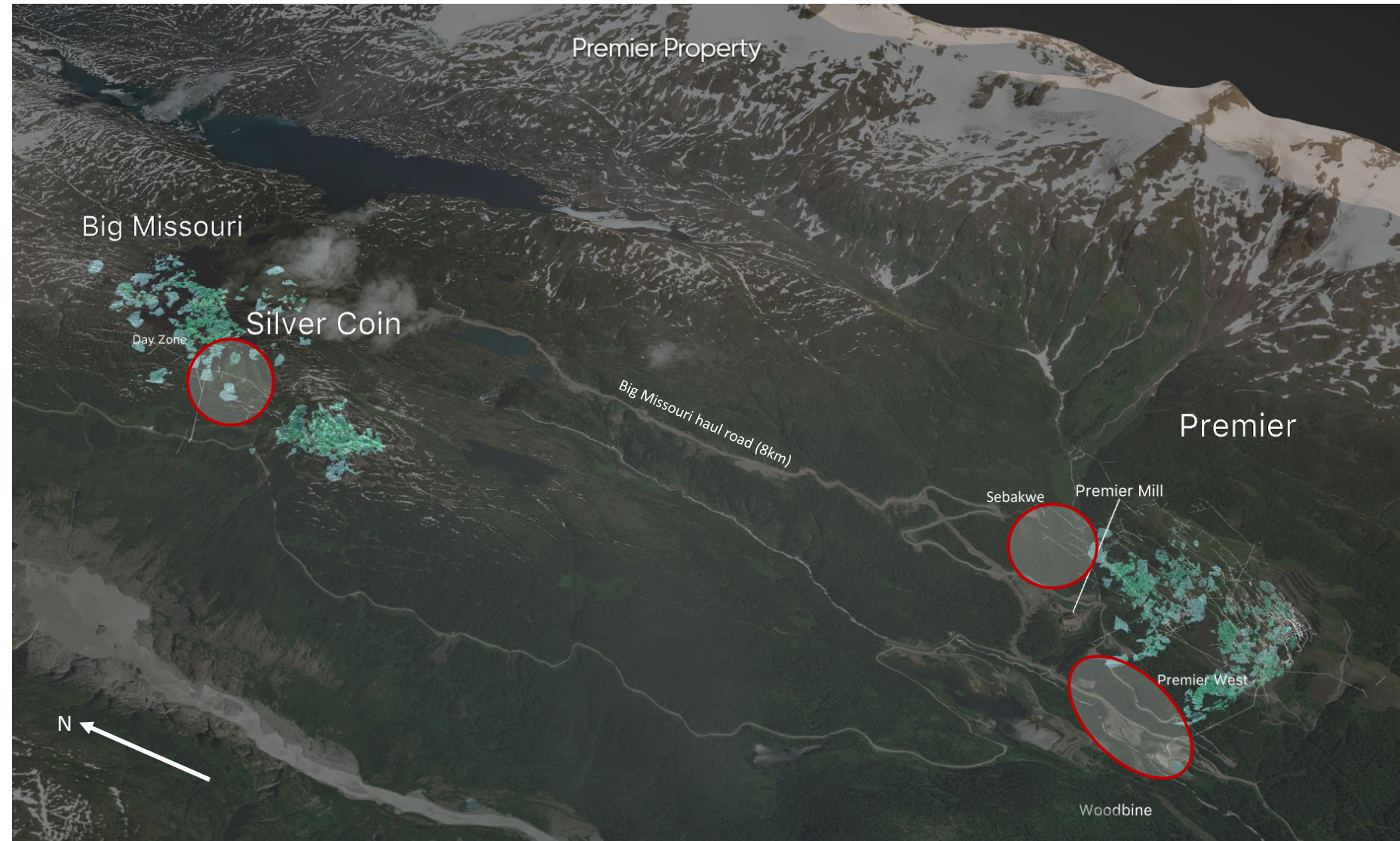


# EXPLORATION

*Plenty of new discoveries since Jan 2020 Resource*

▣ New discoveries and expansions outside of resource areas:

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



# EXPLORATION

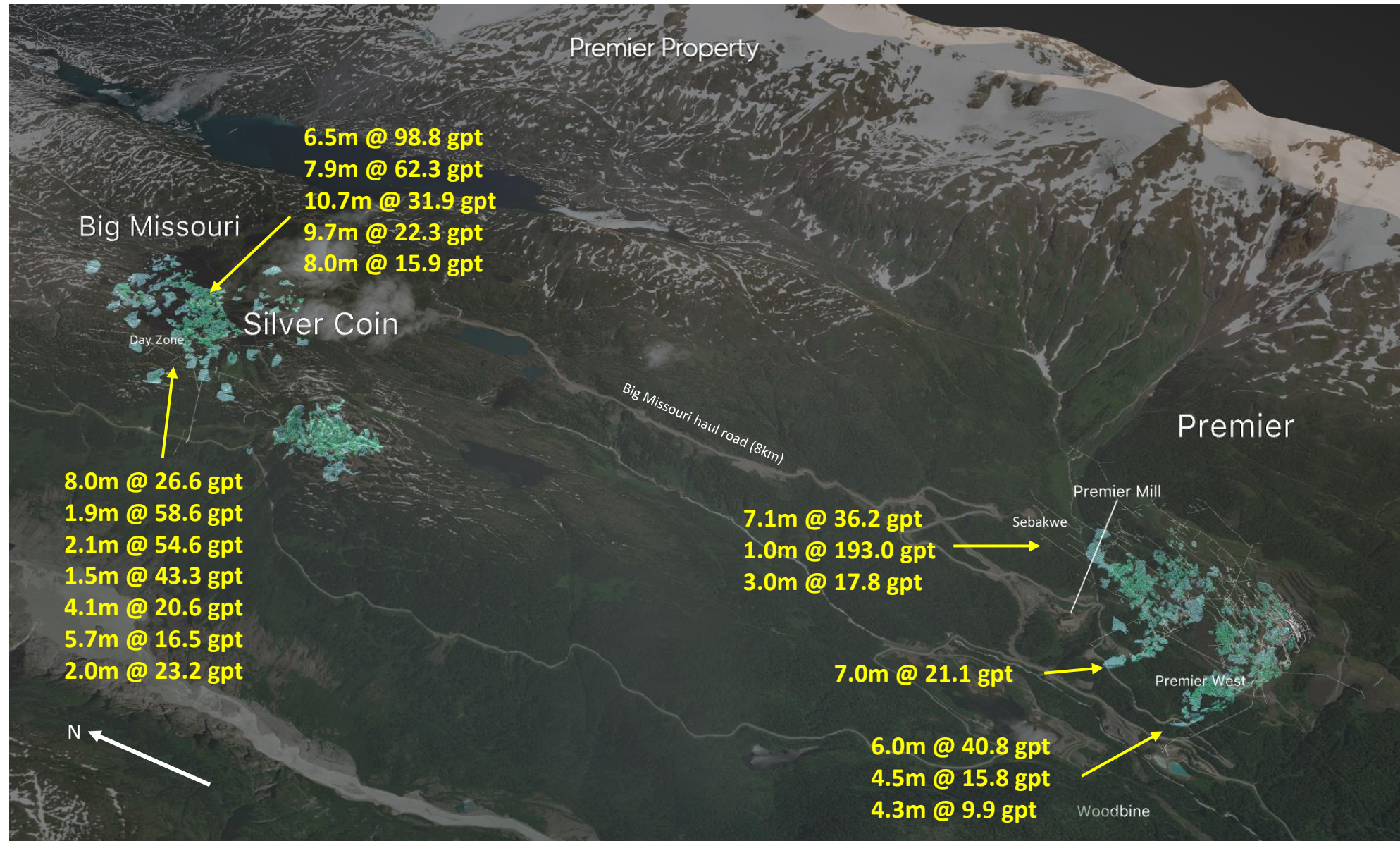
## Recent exploration press releases





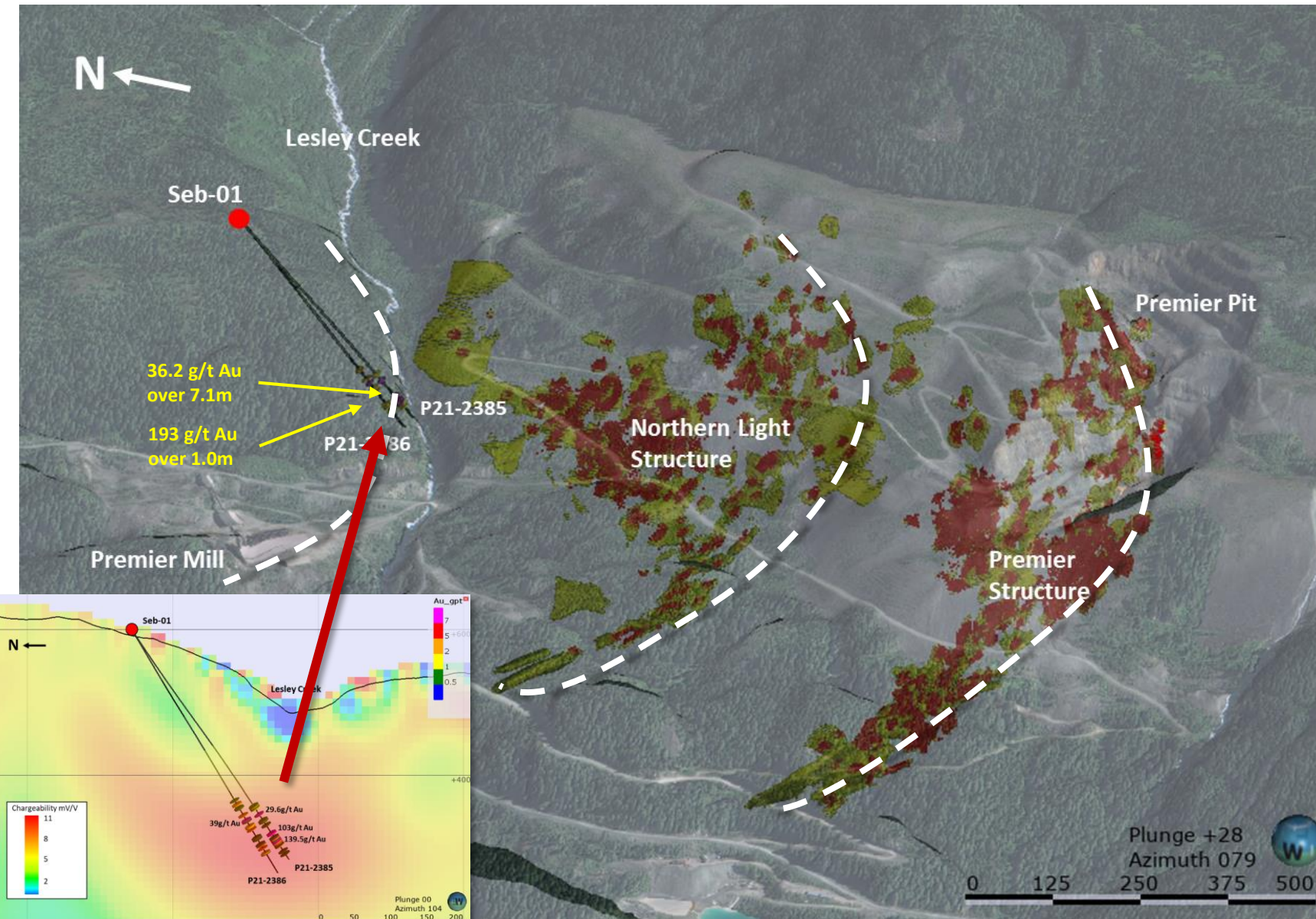
# EXPLORATION

## Highlighted drill results since January 2020 Resource



# SEBAKWE ZONE

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



VG in hole P22-2393

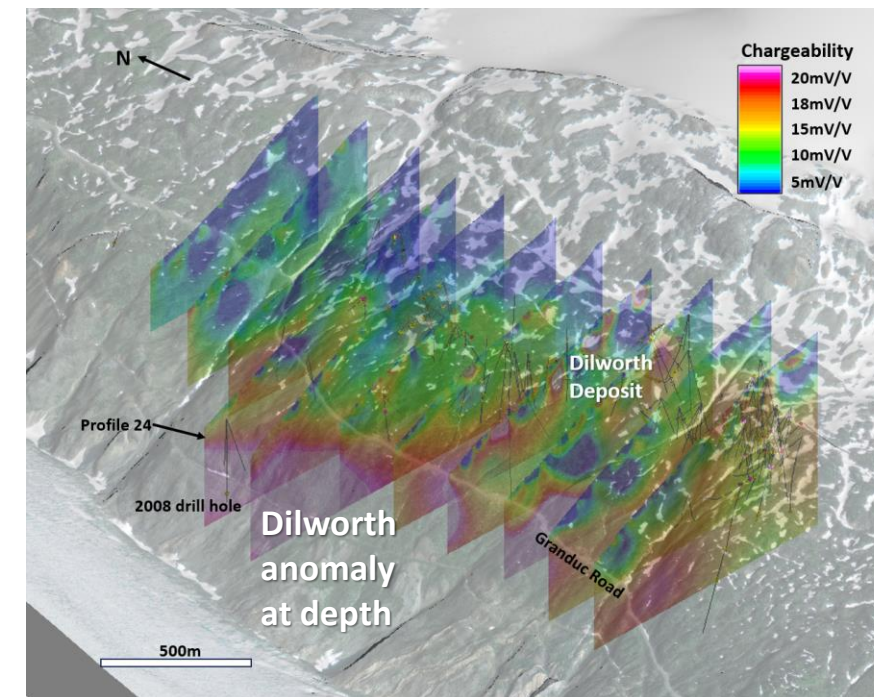
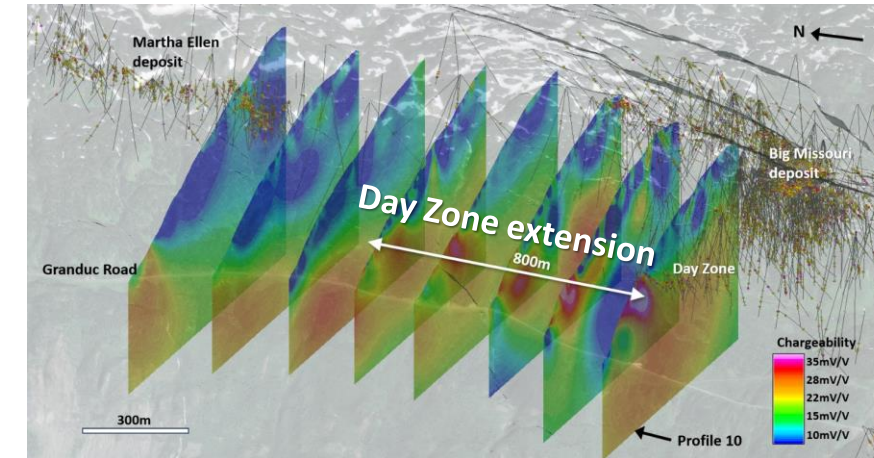
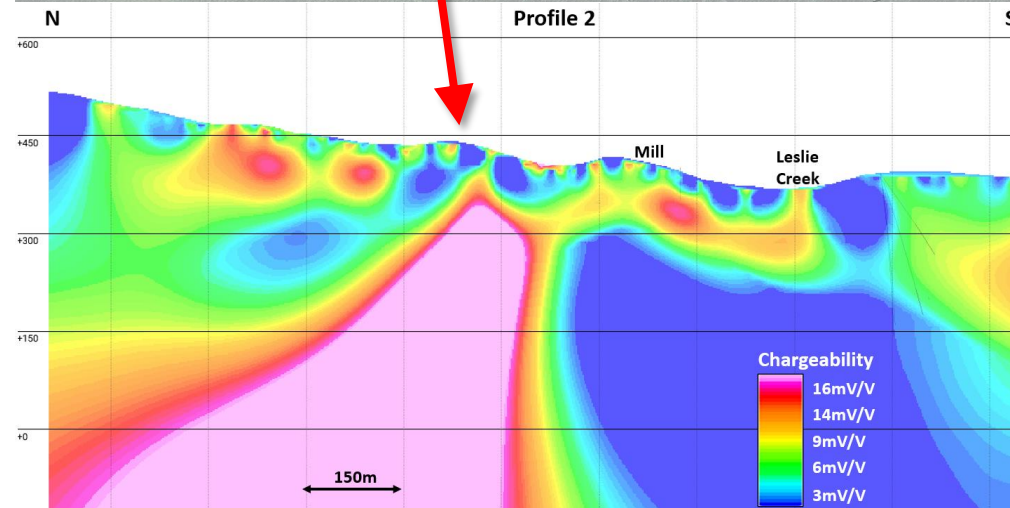
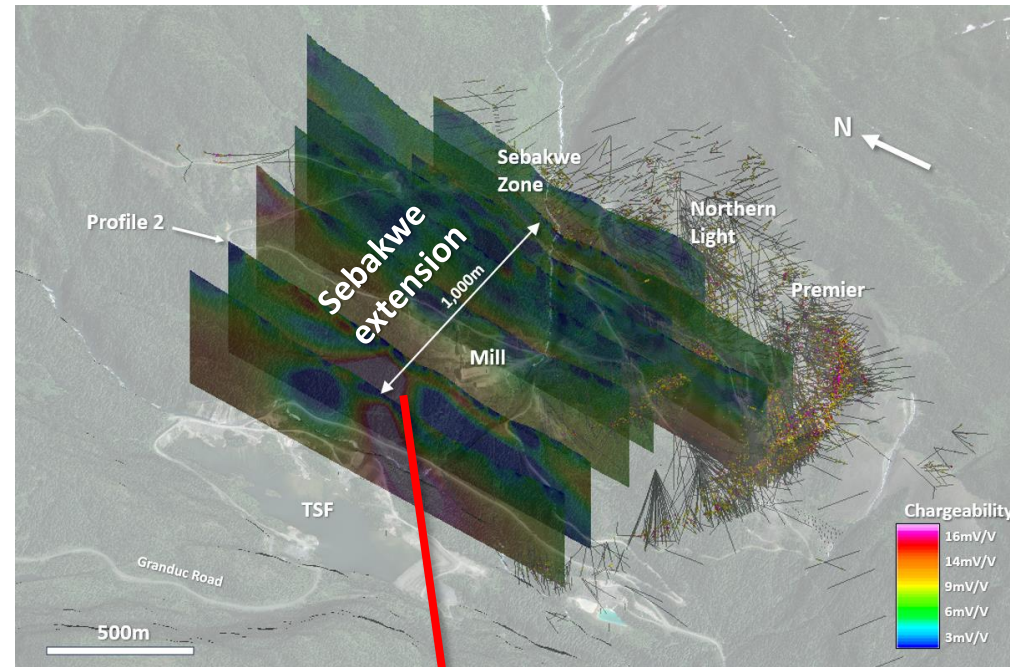


# INDUCED POLARIZATION

## *Boosting exploration prospectivity*

### Geophysical IP program

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

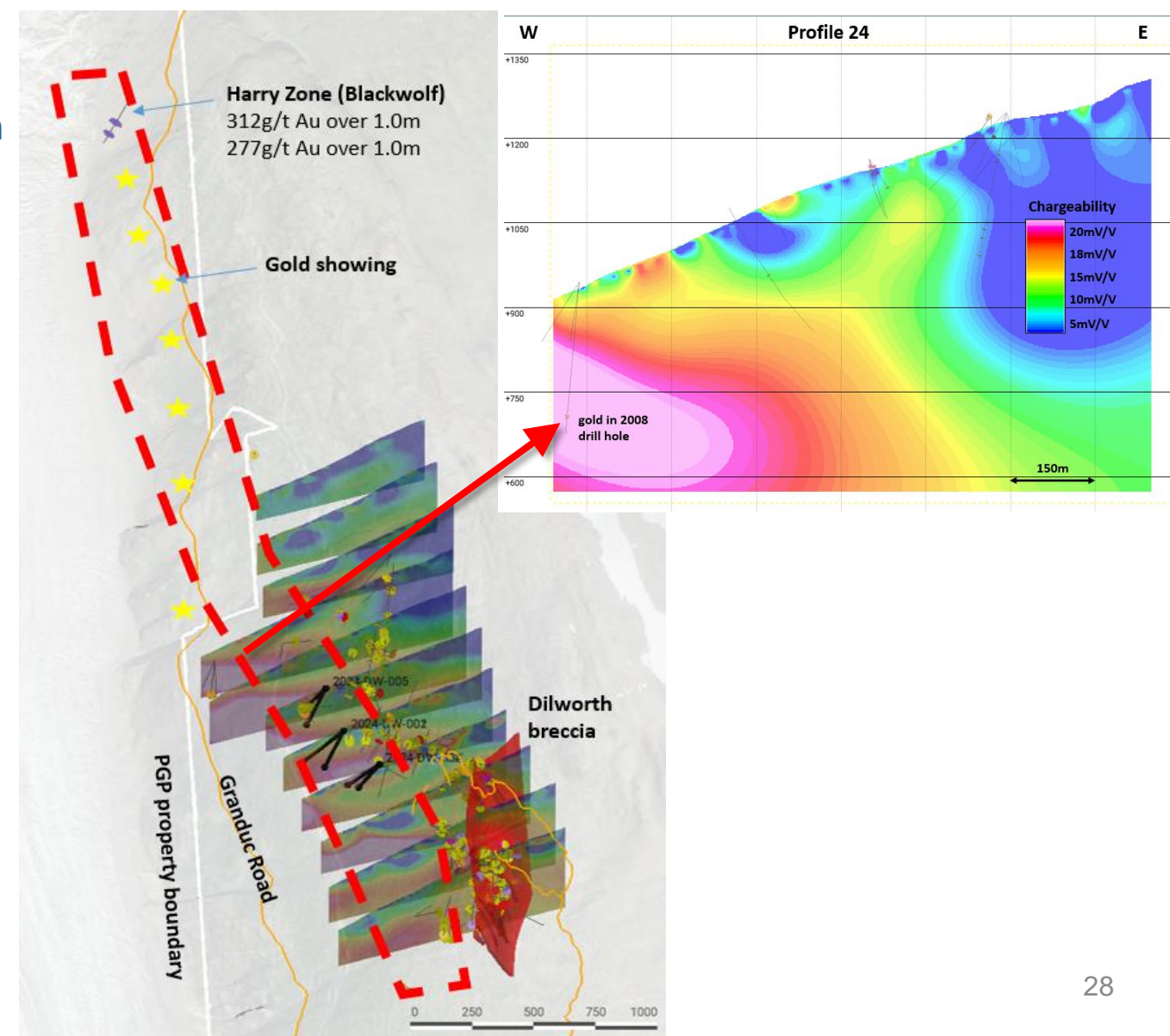
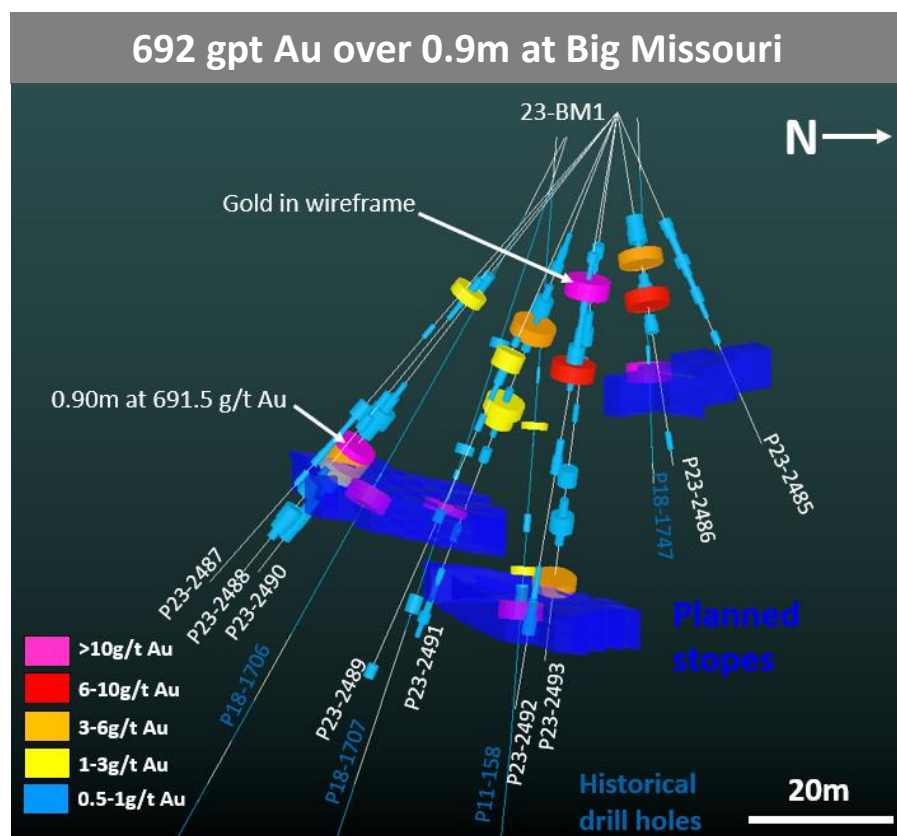


# 2024 EXPLORATION PROGRAM

*Continuing to target accretive resource expansions*



- Drilling program (approximately 20,000m):
  - Exploration drilling at Sebakwe, Day Zone, and Dilworth
  - In-fill and grade control drilling at Big Missouri



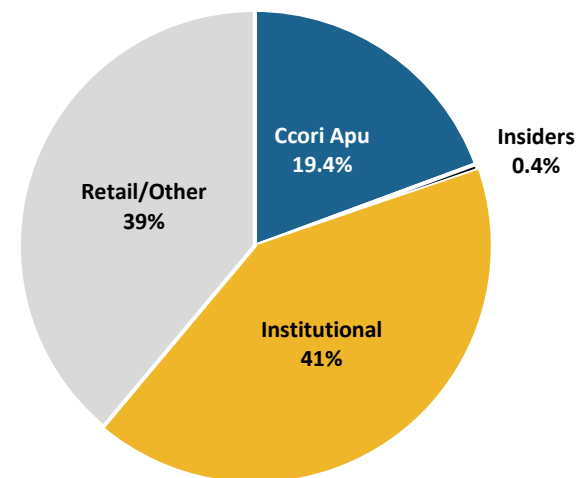
# PERFORMANCE & VALUATION



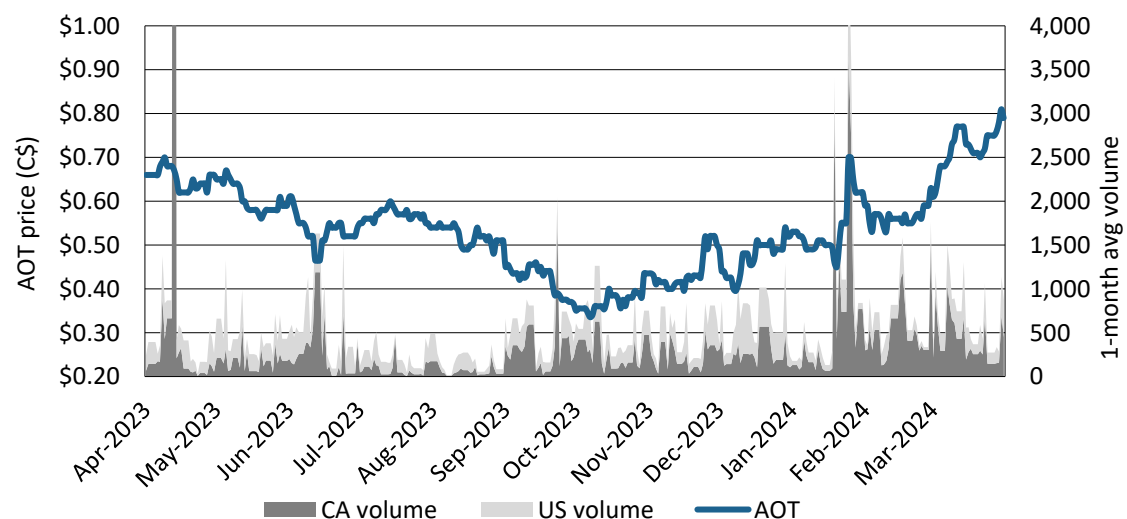
# CAPITAL STRUCTURE

CAPITAL STRUCTURE	
Shares Outstanding	623,716,954
Market Capitalization (C\$0.79 per share – March 8, 2024)	C\$493M
Options (avg. C\$0.75)	23,854,048
Warrants (C\$1.25)	13,710,500
Warrants (C\$0.53)	10,164,528
Share Units	5,442,741
Fully Diluted	676,888,771
Current Cash (December 31, 2023)	C\$27M
Drawn Debt	US\$34M

## OWNERSHIP



Ccori Apu	19.4%
Franklin Advisers	7.5%
Fidelity	4.1%
Equinox Partners	4.0%
Eric Sprott	3.3%
Ruffer	2.7%
Amplify ETFs	2.1%



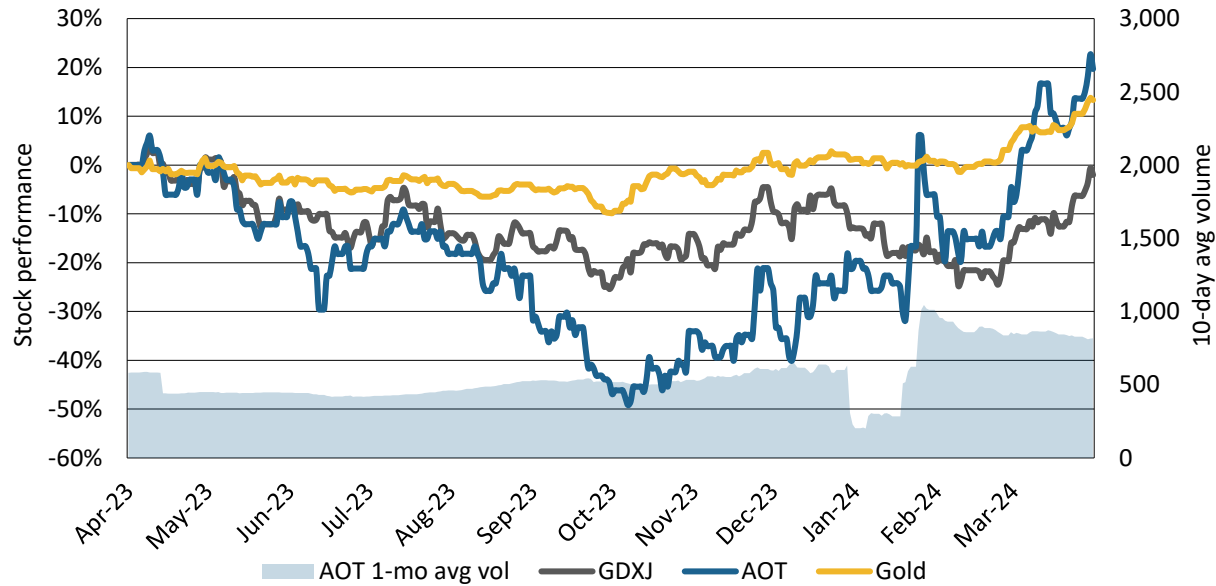
Institution	Analyst
 Agentis Capital	Michael Gray, MSc
 BMO Capital Markets	Brian Quast, P.Eng., JD
 CIBC Capital Markets	Allison Carson
 Desjardins Securities	Jonathan Egilo
 Raymond James	Craig Stanley, M.Sc.
 Stansberry Research – GSA	Garrett Goggin
 Velocity Trade Capital	Paul O'Brien, CFA

# STOCK PERFORMANCE AND VALUATION

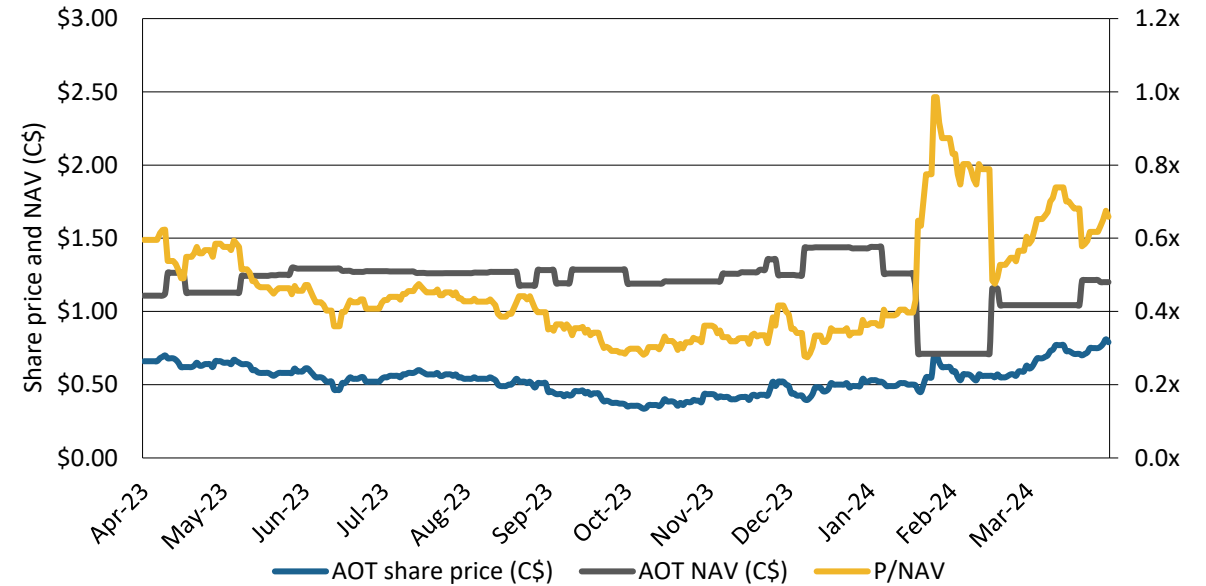
One of the only Canadian gold developers in construction



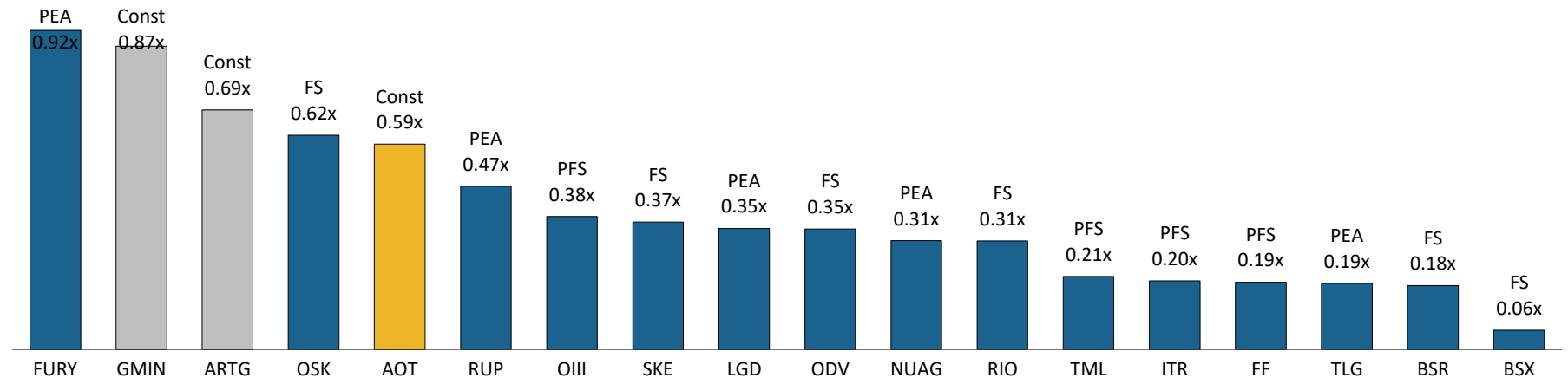
Performance vs. GDXJ peer group over past year



Consensus NAV and P/NAV



Consensus P/NAV valuation compared to earlier-stage peers



# SUSTAINABILITY





# 2022 SUSTAINABILITY DASHBOARD

*Tracking our impact and performance*



FEMALE SENIOR  
MANAGEMENT



FEMALE ASCOT  
EMPLOYEES



FEMALE BOARD OF  
DIRECTORS



**38%**

SITE-BASED  
EMPLOYEES  
NISGAA CITIZENS



**SAFETY**

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



**COVID-19**

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



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

GHG EMISSIONS  
EMITTED ACROSS  
SCOPES 1 & 2  
INAUGURAL AUDIT



**1,266 hours**

EMERGENCY  
PREPAREDNESS  
EXERCISES



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

WATER TREATED  
**1** MINOR SPILL



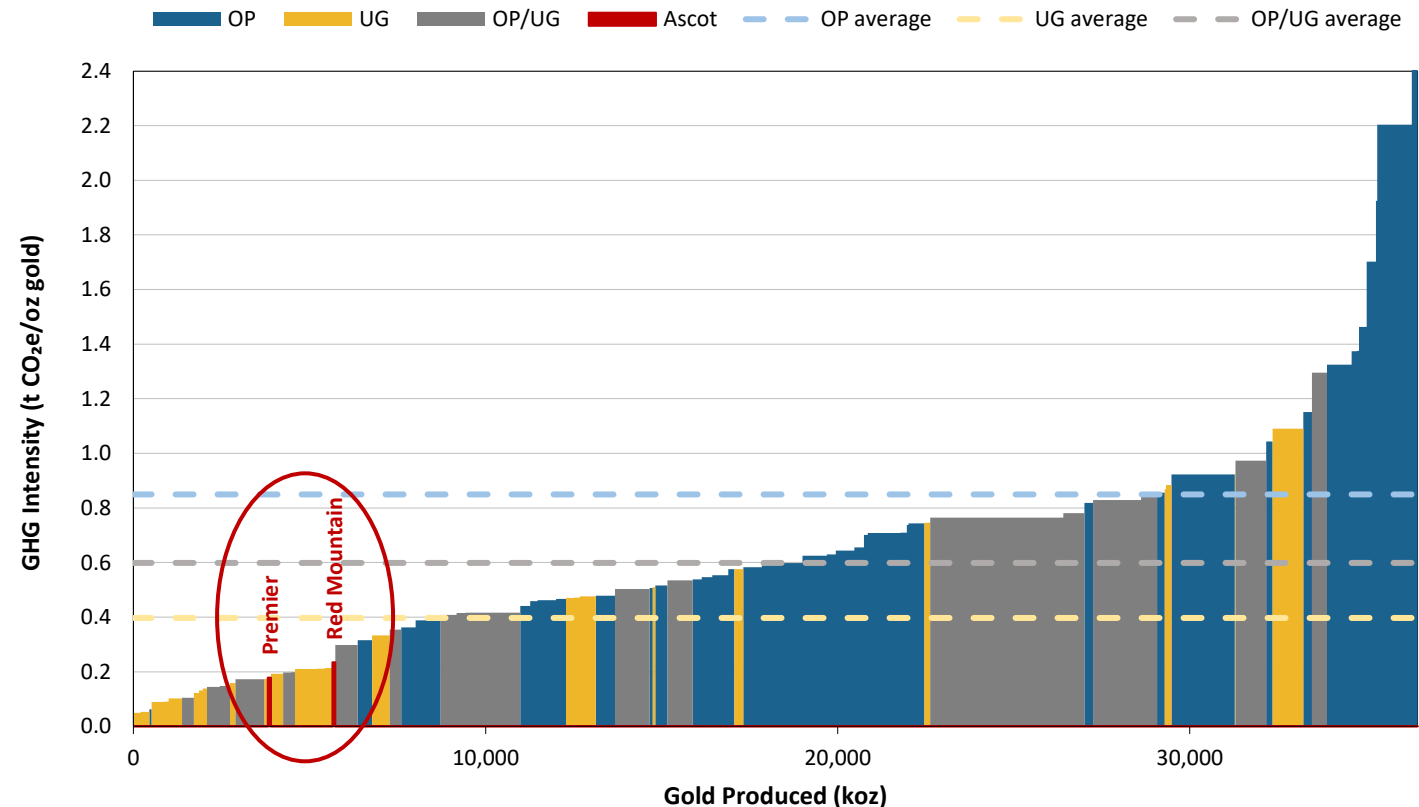
# LOW-CARBON GOLD PRODUCTION

*Expected to be well within the bottom quartile globally*



- From on a recent study of LOM Scope 1-2 emissions based on the 2020 FS mine plan:
  - PGP expected to emit **0.18t CO<sub>2</sub>e/oz** produced
  - RMP expected to emit **0.24t CO<sub>2</sub>e/oz** produced
  - Combined LOM expected to be **0.21t CO<sub>2</sub>e/oz** produced
- This is approximately **49% lower** than the average underground mine, and **76% lower** than the average open pit mine
- In addition to the important implications for climate change, our low-carbon advantage is two-fold:
  - Institutional fund managers are facing increasing pressure to **only invest in low-carbon emitters**
  - Carbon intensity is an **emerging part of M&A rationale** as larger producers seek to decarbonize their portfolios

## Global gold carbon curve (Scopes 1-2)



# FIRST NATIONS PARTNERSHIP

## Collaborating with Nisga'a Nation



- ◀ Nisga'a Nation signed the first modern-day treaty in BC; one of the very few First Nations in BC with a signed treaty agreement
- ◀ In July 2021 Ascot signed an updated Benefits Agreement for both Premier and Red Mountain projects (formerly just Red Mountain)



*"I am very delighted to represent the Nisga'a Nation in our partnership with Ascot. Since the beginning, our relationship has been one based on the principle of mutual respect and a commitment to improving the quality of life of Nisga'a citizens."*

– Eva Clayton, President of Nisga'a Lisims Government.



*Ascot at the Nisga'a Nation business forum in 2022*

# CONTACT US

## Ascot Resources Ltd.

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Shareholder Communications  
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778-725-1060 ext. 1024  
[www.ascotgold.com](http://www.ascotgold.com)



# Management & leadership



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## **DEREK WHITE** President & CEO

Derek White has over 30 years of experience in the mining and metals industry. He holds an undergraduate degree in Geological Engineering from the University of British Columbia and is also a Chartered Accountant. Prior to joining Ascot Resources Ltd. Mr. White, was the Principal of Traxys Capital Partners LLP, a private equity firm specializing in the mining and minerals sectors. Mr. White was President and CEO of KGHM International Ltd. from 2012 to 2015, and also held the positions of Executive Vice President, Business Development and Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012. Mr. White has held executive positions with International Vision Direct Ltd., BHP-Billiton Plc, Billiton International Metals BV and Impala Platinum Ltd., in Vancouver, Toronto, London, The Hague, and Johannesburg. Mr. White is also an ICSA Accredited Director.

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## **JOHN KIERNAN** COO

John Kiernan is a Mining Engineer with over 30 years of mine operating, engineering, consulting, corporate and financial experience, including a cumulative four years as an underground miner and operating foreman. He was most recently VP Project Development for Magellan Minerals (acquired by Anfield Gold Corp), and is also a director of Kapuskasing Gold Ltd. Previously he was Manager Project Evaluation for Quadra FNX/ KGHM International, Mining Analyst for PI Financial Corp and VP Mining/Mine Manager for Roca Mines Inc. From 1987 to 2006, Mr. Kiernan held various senior engineering positions with Strathcona Mineral Services, Inco Ltd., Wardrop and AMEC. Mr. Kiernan has a B.Sc in Mining Engineering from Queen's University, and an MBA from Laurentian.

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## **CAROL LI** CFO

Carol Li is a Canadian Chartered Professional Accountant (CPA) with over 20 years of financial and executive management experience. Prior to joining Ascot Resources Limited in November 2017, Carol spent eight years at Quadra Mining Ltd./Quadra FNX Mining Ltd. as Corporate Controller and then five years at its successor KGHM International Ltd. as Vice President, Finance. She was a key member in the leadership team that transitioned the company from being a one mine junior producer to a multi-national company with six operating mines and three development projects. Before joining Quadra Mining, Carol held various senior financial roles at Cartier Partners Securities and FPC Investment Inc. Ms. Li is also a director of DLP Resources, Inc.

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## **LARS BEGGEROW** VP Exploration

Lars Beggerow is a geologist with over 20 years experience in minerals exploration and development. Mr. Beggerow started his career in BHP's exploration group working on a large number of base metal and precious metal projects in Europe, North- and South America, Asia and Australia in successively more senior roles. In 2005 Mr. Beggerow was appointed chief geologist by Far West Mining and guided the technical team during the development of the Santo Domingo IOCG deposit in Chile from discovery to pre-feasibility and eventual successful sale of the company to Capstone Mining in 2011. After a short stint with Capstone, Mr. Beggerow provided consulting services to the mining and financial industry until joining Ascot Resources in October 2017. Mr. Beggerow holds a diploma in geology and paleontology from the Freie Universität Berlin in Germany.

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## **MATTHEW KEBE** VP Project Development

Matthew Kebe has over 18 years of exploration, operations and project development experience. Mr. Kebe has held roles in base metal and precious metal mining while working in North and South America, Africa and Asia. Mr. Kebe has achieved progressively senior positions throughout his career with AMEC, Barrick Gold, Cliffs Natural Resources, KGHM International and established the consulting firm CJK Consulting to assist organizations with mineral project development, disciplined capital investment systems, project controls and portfolio management. Previously he held the roles of Head of Project Evaluation and Delivery with KGHM International where he oversaw the delivery of three successful feasibility studies and subsequent detailed audits as well as Principal Study Manager with the Mining Consulting group for Ausenco Engineering. Mr. Kebe attended Queen's University graduating with a Material and Metallurgical Engineering degree and is a registered Professional Engineer of Ontario.

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

David Stewart, P.Eng. has over a decade of mining sector experience spanning both domestic and overseas mine development, operations and engineering, and including five years of sell-side precious metals equity research. He was most recently VP & Analyst, Mining and Metals at Desjardins Securities, and including prior tenure at GMP Securities he has cumulatively covered 23 companies ranging from small-cap explorers to large-cap gold producers. David's mining career began with Redpath Mining developing underground mine projects around the world, after which he worked at Barrick Gold's Hemlo operation where he was responsible for mine design, project execution, and expansion scoping study development. David is a licenced Professional Engineer in the province of Ontario and holds a Bachelor of Applied Science in Mining Engineering from Queen's University.

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## **BRYANT SCHWENGLER** VP Operations & General Manager

Bryant holds a Bachelor of Mining Engineering degree and with over 25 years of mining industry has direct experience in mine development, construction, and operation phases, where responsibilities have included contract management, team building, employee development for both open pit and underground mines. Starting his career with Mount Isa Mines, he grew within the company to hold several senior positions with Xstrata and Glencore including, General Manager roles for both surface and underground operations. He then led the team at the Cariboo mine as the General Manager for Trevali which was able to achieve commercial production prior to being appointed as the COO for Trevali to integrate optimize the expanded portfolio of four mines globally. Most recently, Bryant has been part of Newcrest Mining at the Red Chris Joint Venture as Operations Manager and Operations Lead for the Pretium Brucejack Mine acquisition integration.

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## **JODY HARRIS** Corporate Secretary

Jody Harris has over 20 years' experience as a Corporate Secretary in the mining industry. Prior to joining Ascot, Ms. Harris was the Corporate Secretary of MAG Silver Corp. and was involved in raising over \$300 million in equity financings during her 11-year tenure. Ms. Harris is an Accredited Director (Acc.Dir) and a Chartered Secretary, both designations obtained from the Institute of Chartered Secretaries and Administrators (ICSA).

# Board of Directors



**RICK ZIMMER**  
Chairman

Mr. Zimmer is Chairman of Ascot and a corporate director and is the former President and Chief Executive Officer of Far West Mining Ltd., which was acquired by Capstone in 2011. Prior to Far West, Mr. Zimmer worked for Teck Corporation, Teck-Cominco and Teck-Pogo Inc. from 1992 to 2007. He served in various engineering and operating roles, including from 1998 to 2007, as Vice President and Project Manager for Teck-Pogo on the design and construction of the Pogo Mine near Fairbanks, Alaska. Before joining Teck, Mr. Zimmer was employed with Bow Valley Industries as Senior Staff Engineer responsible for evaluation of new mining ventures and the operation of its coal mining division. Mr. Zimmer has a B.Sc. degree, B.Eng., MBA and is a P.Eng. in the Province of BC, and is also a director of DLP Resources, Inc.

**BILL BENNETT**  
Director

Mr. Bennett has a BA from the University of Guelph and a law degree from Queen's University. He was elected for the first time in 2001. Mr. Bennett is known across Canada for his knowledge of the mining industry in BC. He led the BC government's efforts over many years to restore BC's competitiveness for exploration investment, including having improved the BC Ministry of Energy & Mines permitting process and helping to launch BC's First Nations mine revenue sharing program. There are few people in Canada who have such a strong combined knowledge of government processes, of the mining industry and of First Nations. Mr. Bennett also sits on the Board of Directors of Kutcho Copper Corp. and Eagle Plains Resources Ltd.

**ANDREE ST-GERMAIN**  
Director

Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp. (TSX-V:ITR). She is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. She began her career in investment banking for Dundee Capital Markets Inc. As an investment banker, Ms. St-Germain worked exclusively with mining companies on M&A advisory and financing. In 2013, Ms. St-Germain joined Golden Queen Mining Co. Ltd. (TSX:GQM) as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development and construction to commercial production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for C\$590 million. Ms. St-Germain is a director of Osisko Mining Inc. (TSX:OSK).

**DON NJEGOVAN**  
Director

Mr. Njegovan is Chief Operating Officer of Osisko Mining Inc. and joined the Company in February 2016. He was a director of St. Andrew Goldfields until it was acquired by Kirkland Lake Gold in 2016 and is currently on the Board of Directors of Sable Resources. He was formerly Managing Director of Global Mining at Scotiabank from August 2010 to June 2014. Prior to that, he was an investment banker at Toll Cross Securities Inc. from June 2005 to July 2010. Mr. Njegovan, has over 20 years of experience in the Mining Industry starting work underground in 1989 for Hudson Bay Mining & Smelting Co., Ltd. Mr. Njegovan holds a Bachelor of Science Mining Engineering from Michigan Technological University and a Bachelor of Arts from the University of Manitoba.

**INDI GOPINATHAN**  
Director

Indi Gopinathan is currently Vice President of Capital Markets and Business Development at Prime Mining Corp. (TSX.V:PRYM), where she is responsible for leading Investor Relations functions and supporting corporate and business development opportunity assessments, and was previously Vice President, Investor Relations & Corporate Communications at IAMGOLD. Ms. Gopinathan started her career with the Falconbridge/Noranda group, before moving on to equity research, senior corporate roles, independent consulting and teaching. She has a range of experience across the mining industry life cycle: through the exploration, project development and operating stages, and from the perspectives of engineering, logistics, information technology, finance and capital markets. Ms. Gopinathan holds a Bachelor of Applied Science in Civil Engineering from the University of Toronto and an MBA from Queen's University. She is a designated P.Eng. and CPA, CMA (both Ontario).

**JOSÉ NÉSTOR MARÚN**  
Director

Mr. Marún is a Mining Engineer and has been a Director of Compañía Minera Poderosa S.A. since 2017. He graduated from the National University of San Juan, Argentina and has completed a specialization in international business at the London Business School Global Business Consortium. He was General Manager of Xstrata Tintaya, Executive Vice President of South American Operations of Xstrata Copper, for Peru, Chile and Argentina. He was also a member of Antamina's partner advisory committee. He was Executive General Manager of Operations for Argentina and Chile at Glencore and was General Manager and Executive President of Komatsu Mitsui Maquinarias de Perú SA. He is currently a Non-Executive Director of this same company, as well as Director of San Ignacio de Morococha SA, a zinc producer in Peru, and a Director of Saxum Engineering in Argentina.

**STEPHEN ALTMANN**  
Director

Mr. Altmann is currently a Managing Director at Morrison Park Advisors, an investment banking advisory firm in Toronto, Canada where he provides strategic advice and financial analysis to mining companies globally in their evaluation and implementation of strategic transactions. As an investment banker, he has been at major bank-owned Canadian investment banks and at a bulge-bracket international investment bank where he financed and advised on mergers, acquisitions, asset sales and purchases, fairness opinions and valuations, and other advisory services to a large selection of domestic and international public companies, primarily in the mining sector. Stephen holds a Masters of Business Administration and an Honours Bachelor of Science (Geophysics) degree. He has also been a senior executive and board member of publicly traded mining companies.

# JANUARY 2023 PROJECT FINANCING

## C\$200 million financing package



### US\$110 million gold and silver stream with Sprott Streaming

- Delivery of **8.75% and 100% of gold and silver production**, respectively, from PGP and RMP for ongoing payment of 10% of prevailing gold and silver prices. Existing 10% gold streaming agreement on RMP was terminated
- Buyback:** During 2025 and 2026, Ascot has the **right to buyback 50% of the stream** for US\$80 million in cash
- Step-down:** once 150,000 ounces of gold have been delivered (or 75,000 ounces if Buyback exercised) the then **stream reduced by 50%**
- Silver Hill target**, where Ascot discovered high silver grades, is carved out of the streaming agreement **for silver**.

### C\$45 million strategic equity investment from Ccori Apu

- Ccori Apu's shareholders are the majority shareholders of Poderosa, which owns and operates a high-grade gold mine in northern Peru and produces approximately 300,000 ounces of gold per year
- Ccori Apu **invested C\$45 million**, and using CDE flow through premium, **gross proceeds were C\$50 million**
- 108.5M shares** issued for **19.9% ownership** of Ascot
- Two appointees to Ascot's Board of Directors: **José Néstor Marún** and **Stephen Altmann**

Scenario	Gold Stream	Silver Stream	Streamer pays
Previous Red Mountain stream	10%	0%	US\$1,000/oz gold
New stream on PGP and RMP	8.75%	100%	10% spot prices
Full Buyback exercised <u>or</u> 150 koz delivered	4.38%	50%	10% spot prices
Full Buyback exercised <u>and</u> 75 koz delivered	2.19%	25%	10% spot prices

# SUMMARY OF THE 2020 FEASIBILITY STUDY

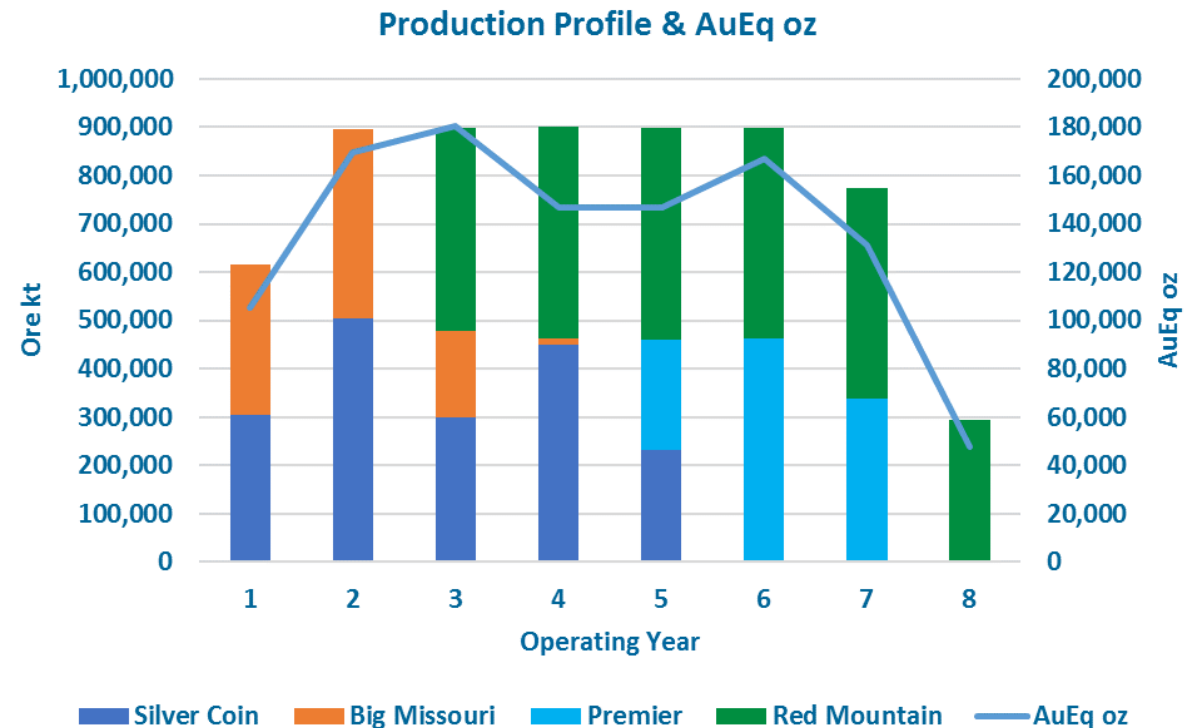
**Economically Robust Project** (NPV/IRR adj. for capex increases)



Life of mine parameters	Units	Value
M&I resource tonnage* (inclusive of reserves)	kt	7,332
M&I resource grade* (Au/Ag)	g/t	7.8 / 29
M&I resource ounces* (Au/Ag)	koz	1,849 / 6,824
P&P reserve tonnage	kt	6,177
P&P reserve grade (Au/Ag)	g/t	5.9 / 20
P&P reserve ounces (Au/Ag)	koz	1,170 / 3,916
Mine life	years	8
Mill throughput	tpd	2,500
Avg annual production <sup>1</sup> (Au/AuEq)	koz/yr	146 / 151
LOM gold production (Au/AuEq)	koz	1,070 / 1,217
LOM silver production	koz	2,994
Total operating cost	C\$/t processed	139
Total cash cost	US\$/oz Au	642
AISC <sup>2</sup>	US\$/oz Au	769
Initial capital <sup>3</sup>	C\$M	334
Avg annual EBITDA (base case <sup>4</sup> / spot case <sup>5</sup> )	C\$M	144 / 317
Avg annual FCF, yield (base case <sup>4</sup> / spot case <sup>5</sup> )	C\$M	88 (18%) / 205 (42%)
After-tax NPV <sub>5%</sub> (base case <sup>4</sup> / spot case <sup>5</sup> )	C\$M	225 / 830
After-tax IRR (base case <sup>4</sup> / spot case <sup>5</sup> )	%	23% / 60%

1. Avg pro-rates partial year 8
2. All-in Sustaining Cost (non-GAAP)
3. See News Release dated November 9, 2023
4. Base Case: US\$1,400/oz Au, US\$17/oz Ag, USD/CAD \$0.76
5. Spot Case: US\$2,300/oz Au, US\$27/oz Ag, USD/CAD \$0.74

- ✓ Low Capex, High IRR
- ✓ Short Construction
- ✓ Lowest quartile AISC
- ✓ Quick Payback
- ✓ Diversified Risk
- ✓ Ability to Grow



\* See slide 42 for detailed breakdown of Resource categories



# NI 43-101 RESOURCES UPDATED JANUARY 2020



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

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

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

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

Reserves are from the NI 43-101 technical report entitled "Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia", dated May 22, 2020, with an effective date of April 15, 2020 (the "Feasibility Study") prepared by Sacré-Davey Engineering Inc., available on Ascot's SEDAR profile at [www.sedar.com](http://www.sedar.com)

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

# MINING METHODS & RESOURCE CONVERSION

Only 85% of M&I Resources In The Mine Plan So Far



## Resource conversions factors

- Variable cut-off grade by mining method
- Excluded material that could not justify development or outside the stope shape
- Planned and unplanned dilution

## Mining methods

- Longhole (LH & IULH)...78%
- Room & Pillar (R&P).....12%
- Other.....10%

	Premier gravity and leach recoveries		Red Mt leach recoveries		LOM average	
	Au %	Ag %	Au %	Ag %	Au %	Ag %
Premier	98.4	69.2				
Silver coin	94.5	74.2				
Big Missouri	93.5	68.6				
Marc	-	-	91.9	89.7		
AV	-	-	80.6	75.5		
JW	-	-	90.1	87.5		
Average	95.4	71.5	86.8	83.6	91.4	76.5

The Red Mountain Gold Project arise from the press release dated October 31, 2019 authored by Gilles Arsenault, P.Geo, a Qualified Person as defined by NI 43-101. Premier Gold Project resources arise from the press release date January 15 , 2020 authored by Susan Bird , P.Eng, a Qualified Person as defined by NI 43-101. John Kiernan, P. Eng., Chief Operating Officer of the Company, is the Company's Qualified Person (QP) as defined by National Instrument 43-101 and has approved the technical information regarding Ascot's properties in this presentation.

# NON-MATERIAL ASSETS



## Mt. Margaret Copper Project



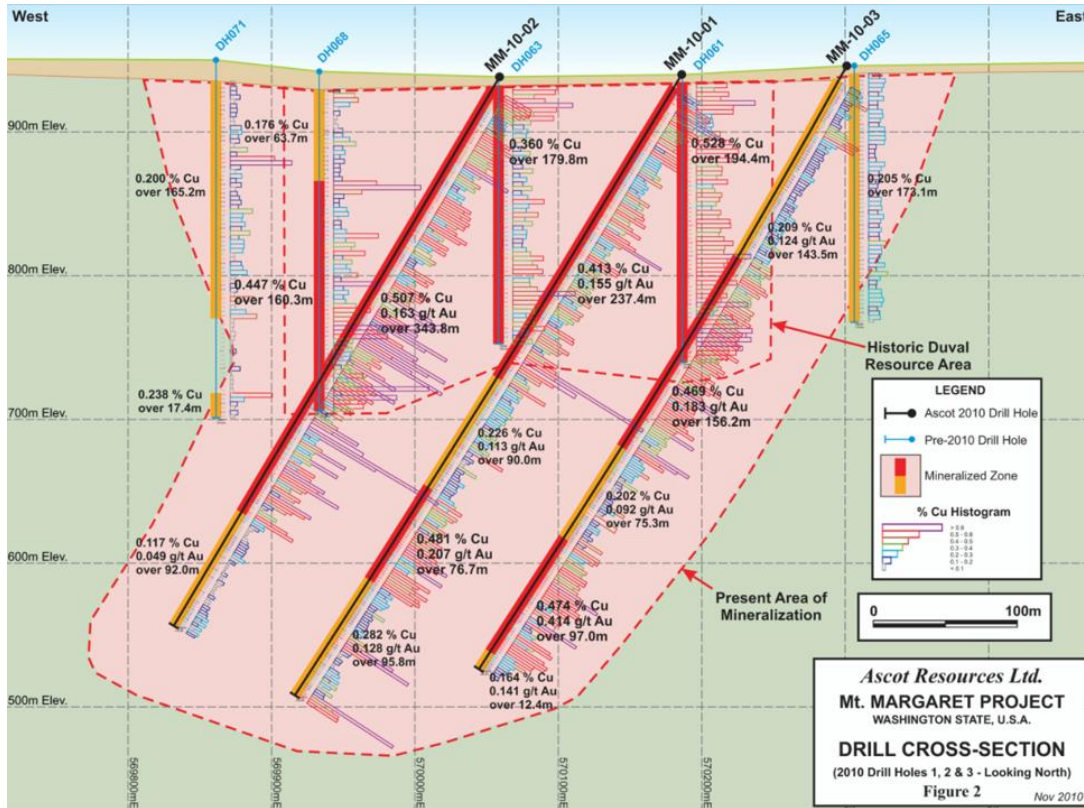
- ◀ Large Copper-Gold porphyry, located in Washington State
- ◀ 523 Mt grading 0.52% CuEq and containing 6,041 Mlbs CuEq\*

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

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

# NON-MATERIAL ASSETS

## Mt. Margaret Copper Project



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

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

## 2010 drill program highlights

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

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

# NON-MATERIAL ASSETS

## Swamp Point Aggregate Project



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