Ascot Resources Ltd.

Annual Information Form

Dated March 24, 2025

TABLE OF CONTENTS

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 March 24, 2025. Unless otherwise indicated, all information in this AIF is stated as of December 31, 2024.

The information provided in this AIF is supplemented by disclosure contained in the documents listed below, which are incorporated by reference into this AIF. These documents must be read together with this AIF. The documents listed below are not contained within, nor attached to this document. They may be viewed by the reader on the SEDAR+ website at www.sedarplus.com:

Document	Period end date	Filing date
Audited consolidated financial statements	December 31, 2024	March 24, 2025
Management discussion and analysis	December 31, 2024	March 24, 2025

Currency

All dollar amounts in this AIF are stated in Canadian dollars, unless otherwise specified. References to US$ are references to U.S. dollars.

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact, information contained in this AIF and the documents incorporated by reference herein, 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:

- the ability for the Company to continue as a going concern;
- the future financial or operating performance of the Company and its business, operations, properties and condition;
- operational and business outlook, including exploration, evaluation and development plans and objectives;
- plans for capital expenditure programs, exploration and development expenditures, and timing;
- the future prices of gold, silver, and other metals;
- the results set out in the report entitled "Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report" dated May 22, 2020 (the "**Feasibility Study**");
- the estimation of mineral resources and mineral reserves contained in the Feasibility Study;
- Feasibility Study economic estimates relating to the property that is the subject of the Feasibility Study, namely, the Premier Gold Project ("**Premier**" or "**PGP**") and the Red Mountain Project ("**Red Mountain**" or "**RMP**" and, together with PGP, defined herein as, the "**Project**");
- delays, suspensions and technical challenges associated with the development and restarting of the Project;
- quantity and/or grade of minerals;
- potential size of a mineralized zone;
- potential expansion of mineralization;
- expectations regarding the ability to raise capital;
- expectations and ability of the Company to pay interest, repay the principal or to refinance its indebtedness;
- future waivers or forbearance agreements relating to such indebtedness, including any discussions with its secured creditors;

- the realization of mineral reserve and mineral resource estimates;
- the timing, cost and results of future resource estimates and exploration programs;
- the timing of other exploration, development and production plans at the Company's mineral project interests;
- the timing and approval of necessary permits for the Company's mineral project interests;
- expectations regarding environmental emissions and the future status of emissions;
- expectations about future production costs and global supply and demand for gold, silver, and other metals; and
- expectations regarding possible impacts of litigation and regulatory actions.

Forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate', "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "outlook", "intend", and "on track" 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 resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves 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:

- the future prices of gold, silver and other metals;
- changes in the worldwide price of other commodities such as steel, fuel and electricity;
- fluctuations in resource prices, currency exchange rates and interest rates;
- favourable operating conditions;
- political stability;
- obtaining governmental approvals and financing on a timely basis;
- assumptions regarding the timing and use of our cash resources;
- our ability to, and the means by which we can, raise additional capital to advance other exploration and development objectives;
- obtaining required licenses and permits and renewals thereof;
- labour stability;
- stability in market conditions;
- availability of equipment;
- our expectations regarding tax rates, currency exchange rates, and interest rates;
- our operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks;
- accuracy of mineral resource and mineral reserve estimates; and
- anticipated costs of administration, exploration and development 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 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 statements and forward-looking information involve 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 ability for the Company to continue as a going concern, including sufficient funding of the Company's obligations as they come due;
- risks related to outstanding indebtedness;
- the potential for no commercially mineable deposits due to the speculative nature of the Company's business;
- the Company's properties are in the exploration and development stage and may not result in commercially mineable deposits;
- estimates of mineral resources and mineral reserves are based on interpretation and assumptions which are inherently imprecise;
- risks related to unanticipated metallurgical processing problems may affect profitability of the Project;
- 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;
- risks related to title, challenges to title, or potential title disputes regarding the Company's mineral properties;
- risks related to environmental regulations;
- risks related to the development and operation of a mine or mining property;
- the Company's history of losses and no revenues from operations;
- risks related to the Company's need to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing;
- risks related to ramp-up of the Project;
- risks related to the Company's ability to access a skilled workforce;
- the potential for legal proceedings to be brought against the Company;
- the highly competitive nature of mineral exploration industry;
- the potential impact of any tariffs, countervailing duties or other trade restrictions;
- risks related to equipment shortages, access restrictions, restrictions including but not limited to closures of the U.S.-Canada border into Alaska, and lack of infrastructure on the Company's mineral properties;
- the Company's dependence upon key personnel;
- the Company's reliance on contractors, experts, auditors and other third parties;
- risks related to the Company's ability to hire, train, deploy and manage qualified personnel in a timely manner;
- 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;
- liabilities inherent in mining operations and risks related to the adequacy of insurance coverage;
- risks related to inflation, 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 common shares in the capital of the Company (the "**Common Shares**");
- the uncertainty of maintaining a liquid trading market for the Common Shares;
- risks related to dilution to existing shareholders from future equity or debt financings, or if stock options or other convertible securities are exercised;
- the history of the Company with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future;

- the impact of price volatility on the valuation of Ascot's mineral reserves and mineral resources and the market price of its Common Shares;
- risks related to the Company's use of proceeds from the sale of its securities;
- absence of a market through which the Company's securities, other than Common Shares, may be sold; and
- sales of Common Shares by existing shareholders can reduce trading prices,

This list is not exhaustive of the factors that may affect any of our forward-looking statements. 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.

Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this AIF under the heading "*Risk Factors*". Accordingly, readers and investors should not place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements, except as required by law.

Cautionary Note Regarding Mineral Reserve and Mineral Resource Estimates

Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms "mineral resource", "measured mineral resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into mineral reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimate mine life in publicly disclosed pre-feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines.

The mineral resource and mineral reserve figures referred to in this AIF and the documents incorporated therein by reference are estimates and no assurances can be given that the indicated levels of gold and silver will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

About Ascot Resources Ltd.

The Company is a Canadian-based exploration and development company. The Company's principal property that is the subject of the Feasibility Study is divided into two landholdings (and its only material property for the purposes of NI 43-101), including its 100% interest in the PGP and the RMP. The Project is located near the town of Stewart in northwestern British Columbia held either directly and/or indirectly through the Company's wholly owned subsidiary IDM (as defined below) (see "*Intercorporate Relationships*" below). As described in the Feasibility Study, the Company's development strategy is to develop the RMP and the PGP as a combined project.

Ascot also has two other non-material properties: the Mt. Margaret property, a copper and gold exploration property located in Washington, USA; and Swamp Point, and a gravel deposit on the Portland Canal in northwestern British Columbia. The Mt. Margaret property is held by Ascot's wholly owned subsidiary, Ascot USA Inc.

Name, Address and Incorporation

Corporate Head Office	**Registered and Records Office**
1095 West Pender Street, Suite 430 Vancouver, BC, V6E 2M6 Canada Email: cli@ascotgold.com Tel: 778-725-1060 Fax: 778 725-1070	Blake, Cassels & Graydon LLP 1133 Melville Street, Suite 3500 Vancouver, BC, V6E 4E5 Canada

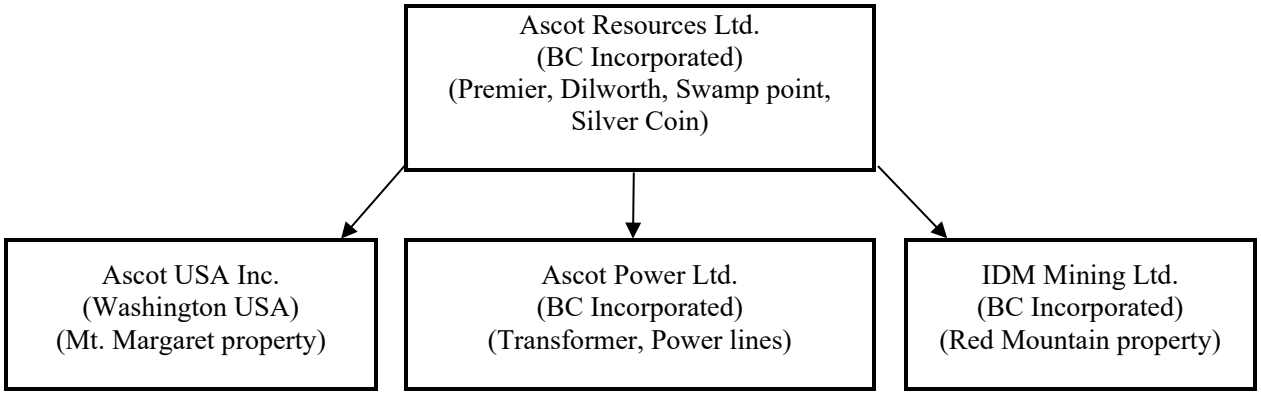
Ascot is a reporting issuer in all of the provinces and territories of Canada. The Company's Common Shares trade on the Toronto Stock Exchange ("**TSX**") under the stock symbol "AOT" and on the OTCQX under the symbol "AOTVF".

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) (the "**BCBCA**"). Accordingly, the Company transitioned to governance under the BCBCA on September 9, 2004. Effective January 1, 2020 the Company amalgamated with Ascot Gold Ridge Ltd., a subsidiary of the Company incorporated in 2018 when the Company acquired Jayden Resources (Canada) Ltd. ("**Jayden Canada**"). The Company has authorized capital of an unlimited number of Common Shares without par value. The Company's head office is located at Suite 430, 1095 West Pender Street, Vancouver, British Columbia, Canada, V6E 2M6. The Company's registered office is located at 3500 – 1133 Melville Street, Vancouver, British Columbia, Canada, V6E 4E5.

Intercorporate Relationships

The following chart illustrates the Company's significant subsidiaries, including the jurisdiction of incorporation of each company and its properties and/or assets:

Ascot Resources Legal Entities



Ascot has three wholly-owned subsidiaries: (i) Ascot USA Inc., which was incorporated in the state of Washington, United States; (ii) Ascot Power Ltd., which was incorporated under the BCBCA; and (iii) IDM Mining Ltd ("**IDM**"), which was incorporated under the BCBCA. Ascot acquired 100% of the issued and outstanding shares of IDM through a Plan of Arrangement on March 28, 2019. In October 2018, the Company incorporated, under the BCBCA, Ascot Gold Ridge Ltd., a subsidiary of the Company acquired in connection with the acquisition of Jayden Canada, which later amalgamated with the Company effective January 1, 2020.

Three Year History

Year Ended December 31, 2022

On January 13, 2022, the Company reported the remainder of assay results from 16 holes at the Day Zone southwest of the Big Missouri deposit, as well as assays from one hole drilled at the Woodbine target and one at the Boneyard near the Premier mill. Highlights included 58.60 g/t Au and 24.8 g/t Ag over 1.9m in hole P21-2384 from the day zone.

On January 25, 2022, the Company released an update on the progress of the PGP and development plans for 2022, including a detailed project schedule. Ascot estimated construction of the PGP is approximately 23% complete as of year-end 2021.

The Company also announced that it had received Environmental Management Act Permit PE 8044 (the "**Environmental Management Act Permit**") amendment, the final operating permit to complete the Joint Mines Act/ Environmental management Act Permit Application (the "**Joint MA/EMA Application**") for the PGP.

In addition, Ascot announced an update to its capital forecast. In March of 2021, before starting pre-construction activities, Ascot announced a project capital cost estimate of $176 million (see news release dated March 18, 2021) and this estimate was revised again on January 25, 2022. Now with the Mines Act Permit M 179 (the "**Mines Act Permit**") in hand and a more definitive project schedule, Ascot has recently completed an updated project capital estimate of $224 million, or an increase of 27% (the "**2022 Cost Update**"). The Company estimated that, after taking into account its current cash balance and the amount available under its project financing package provided by Sprott Private Resources Lending II (Collector), LP ("**Sprott**") and Beedie Investments Ltd. ("**Beedie**"), there was a funding gap, which does not include various corporate costs including but not limited to exploration drilling, corporate G&A, working capital and minimum cash balance requirements, security deposits, and permit maintenance costs. At a high level, the factors that have caused cost increases to the Project, in order of impact, are: fixed indirect costs caused by schedule delays, weather impacts, piping and instrumentation labour productivity,

indirect cost inflation, supply chain pressures, and COVID-19 protocols. This funding gap was subsequently mitigated through financings on March 8, 2022 (see below).

A summary of the capital costs from the 2022 Cost Update in comparison with the estimate contained in the news release dated January 25, 2022 is presented below.

Change in project capital estimate by area compared to 2021 Estimate (C$ millions)

AREA	2022 ESTIMATE	2021 ESTIMATE	VARIANCE
Site Development	7.6	8.3	-0.7
Process Plant	52.0	44.5	+7.5
Waste And Water Management	21.0	17.1	+3.9
On-Site Infrastructure	27.4	25.5	+1.9
Indirect And Owners Costs	83.3	53.0	+30.3
Mining Development	18.3	14.6	+3.7
Total Cost Excl. Contingency	**209.6**	**163.0**	**+46.6**
Contingency	14.7	13.0	+1.7
Total Cost Incl. Contingency	**224.3**	**176.0**	**+48.3**

**Figures may not add due to rounding.*

On February 22, 2022, the Company announced the remaining assay results from the 2021 drill program at the PGP, which included assay results from 36 surface drill holes for a total of 6,010 metres. These drill holes targeted areas of early stopes at the Big Missouri deposit with the aim of refining stope geometry and orientation as well as expanding stope shapes where possible and gathering additional grade information. The drill holes intercepted gold mineralization at or near defined stope shapes with numerous high-grade assays as high as 184.5 g/t gold reported in hole P21-2373.

On March 8, 2022, the Company closed its previously announced bought deal financing. The financing consisted of (i) 28,610,000 Common Shares of the Company at a price of $1.02 per Common Share for aggregate gross proceeds of $29,182,200; (ii) 12,831,000 hard dollar units of the Company at a price of $1.02 per hard dollar unit for gross proceeds of $13,087,620; (iii) 14,590,000 units of the Company that qualify as "flow through shares", as defined in the *Income Tax Act* (Canada) at a price of $1.255 per unit for gross proceeds of $18,310,450; and (iv) 3,240,000 Common Shares of the Company that qualify as "flow-through shares" at a price of $1.13 per Common Share for gross proceeds of $3,661,200.

On March 21, 2022, the Company published its inaugural sustainability report (the "**Sustainability Report**").

On April 4, 2022, the Company provided an update on construction financing and development plans for PGP. In December 2020, as part of a total construction finance package of US$105,000,000 (see news release dated December 10, 2020), the Company secured a US$80,000,000 senior facility with Sprott (the "**Senior Facility**"). After drawing down the initial US$20,000,000 tranche under the Senior Facility, Ascot was required to satisfy various conditions before drawing down the remaining US$60,000,000. However, the Company was unable to reach an agreement with Sprott on the satisfaction of the drawdown conditions for the remaining US$60,000,000 of the Senior Facility. Therefore, the initial US$20,000,000 drawdown remained outstanding and Ascot was pursuing alternative financing options to replace the remainder of the Senior Facility. Until alternative financing could be secured, Ascot continued advancing the Project with available liquidity. Commencement of underground development and advancement of other key construction areas continued as previously planned. However, certain

work packages were placed on hold until alternative funding was secured. While the resulting implications to the Project were uncertain at that time, it was possible that there would be a delay to the initial production target of Q1 2023.

On May 9, 2022, the Company announced the start of the 2022 exploration drilling program, comprising a plan for approximately 18,000 metres that was equally split between exploration and in-fill holes. Exploration drilling was largely concentrated on the Sebakwe and Day Zones and in-fill drilling focused exclusively on the Big Missouri deposit. The Company anticipated a faster assay turnaround when a third party assay lab was set up in the town of Stewart, British Columbia however, this has not yet come to fruition. The Company continues to have analytical work carried out by ALS Canada Ltd. in North Vancouver, British Columbia.

On May 16, 2022, the Company announced the hiring of Vice President, Operations and General Manager, and the commencement of underground development work at PGP.

On June 23, 2022, the Company provided an update on the development, financing, and exploration of PGP, noting that construction had been significantly advanced in many key project areas. The Company had been working with a number of potential financing partners including project lenders and streaming/royalty companies in order to secure sufficient financing to complete its project construction. Until this funding was secured and in order to preserve Ascot's current cash balance, the Company began decelerating various construction activities and placing certain work packages on hold. The underground mine development work remained on track however, this caused the Company to be out of compliance with requirements under the Mines Act Permit and Environmental Manager Act Permit obtained earlier in the year. The Company is actively engaged with regulators and is rectifying the compliance issues while construction is continuing in 2023. The deceleration of project construction provided more time for mine plan and sequencing optimization, and enabled exploration drilling to determine the size, extent and high-grade continuity of the emerging Sebakwe Zone at the Premier deposit. Given the delays in construction areas which require seasonal conditions, the target for first gold pour would be delayed from the first quarter of 2023 until between late 2023 and early 2024.

After completion of the portal preparation work in April 2022, underground mine development work and installation of surface infrastructure commenced in May 2022. By June 23, 2023, surface facilities including ventilation, water supply and handling, ventilation, gensets, compressor, material handling and stockpiles, offices, and satellite communications had all been established. Underground, approximately 320 metres had been developed in all headings, including muck bays, sumps, ore access drift, and the main ramp. Ground conditions have been excellent and heading advance and productivity have been going well. Development was accessing initial ore in the A Zone of the Big Missouri deposit.

As of June 30, 2022, the Company had progressed detailed engineering to approximately 95% completion and overall construction to approximately 33% completion. Ascot has ordered approximately 95% of the remaining fixed equipment for the Project. Key orders remaining in the plant relate mostly to piping, instrumentation, and bulk consumables.

On July 14, 2022, the Company announced the first batch of assay results from the 2022 exploration drill program at PGP. These results were from surface exploration drilling at the emerging Sebakwe Zone near the Premier mill, and with assays of up to 193 g/t Au over 1.0m, they continued to highlight the high-grade tenor of the Sebakwe Zone.

On August 22, 2022, the Company announced the second batch of assay results from the 2022 exploration drill program the Sebakwe Zone at PGP. Highlights from the drill results included 20.10 g/t Au over 1.40m.

On September 13, 2022, the Company announced the first batch of assay results from the 2022 exploration drill program at Big Missouri at PGP. These results are from surface drilling for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the Premier mill. Highlights from the drill results

included assays of up to 136.50 g/t Au over 1.00m. Drill holes were targeting the A Zone of the Big Missouri deposit in planned stoping areas, potential extensions of stopes, and gaps in previous drilling on the deposit.

On October 17, 2022, the Company announced initial positive grade reconciliation between muck samples and the block model grade from underground development at the Big Missouri deposit at PGP. Combined results from ore drives 1 and 2 yielded overall 9% positive grade reconciliation from muck samples compared to the resource block model. As expected, the Company encountered high variability in development round grades often associated with high-grade epithermal gold deposits. Initial results suggested good potential to increase mined grades by continuously improving external mining dilution.

By October 17, 2022, approximately 921 metres had been developed in all headings, including muck bays, sumps, ore access drift, and the main ramp. Ground conditions have been excellent and heading advance and productivity have been going well. Development accessed initial ore in the A Zone of the Big Missouri deposit in August and sampling protocol has been developed for grade reconciliation to the block model.

On October 27, 2022, the Company announced the second batch of assay results from the 2022 exploration drill program at Big Missouri at PGP. Highlights from the drill results included assays of up to 330 g/t Au over 1.00m. A majority of high-grade intercepts were encountered within or close to existing block model wireframes and in potential extensions of those wireframes, further validating the resource model at PGP.

The surface infrastructure at the Big Missouri, S1 pit portal area was progressively prepared for winter snow conditions, which commenced at the end of October 2022. The restart of mining development was now planned for mid 2023 when the snow melts in Spring 2023.

An underground diamond drilling program was successfully completed at Big Missouri to probe for voids and a number of pierce points were put into the existing 3000 level to confirm its location. Breakthroughs were scanned with a LiDAR probe, and geology was able to use the core to confirm some high-grade intercepts were within the previous wireframes. At the Premier Northern Lights ("**PNL**") portal location, the surface was stripped and a location was determined for a geotech hole which was drilled 500 metres. This hole was drilled to determine the location and condition of a fault that was encountered higher up near the Northern Light/Sebakwe area. The detailed geotechnical work was completed in early November 2022, and preliminary indications were that ground conditions will be good, and that the fault in question appears to be in good condition at this deeper elevation, and can be crossed with conventional enhanced ground support.

On December 8, 2022, the Company announced the third batch of assay results at the Big Missouri at PGP. These results were from surface drilling for in-fill and exploration purposes at the Big Missouri deposit, approximately six kilometres north of the past-producing Premier mill. These drill holes were targeting several layers of gold mineralization at the A Zone and the Unicorn Area of the Big Missouri deposit in and around planned stopes to the north and northeast of the S-1 pit. Highlights from the drill results included 62.76 g/t Au and 27.36 g/t Ag over 7.90m from a depth of 90.00m in hole P22-2445, including 488.00 g/t Au and 181.00 g/t Ag over 1.00m.

On December 12, 2022 the Company announced it entered into non-binding letters of intent for a total of approximately $200 million in project financing for construction of the Project. On January 19, 2023, the Company announced the closing of the Project financing package, for aggregate gross proceeds to the Company of approximately $200 million. The Project financing package consists of (i) US$110 million as a deposit pursuant to gold and silver streaming agreements (the "**Stream**") with Sprott Private Resource Streaming and Royalty (B) Corp. ("**Sprott Streaming**" or "**SRSR**") (together, the "**Stream Agreements**"), and (ii) a strategic equity investment of $49,885,000 by Ccori Apu S.A.C ("**Ccori Apu**") (the "**Strategic Investment**"), a portion of which was structured as Canadian Development Expenditures flow through shares. Ccori Apu's shareholders are the majority shareholders of Compañía Minera Poderosa S.A., which owns and operates a high-grade gold mine in northern Peru and produces approximately 300,000 ounces of gold per year. Concurrent with the closing of the financing package, the outstanding principal and accrued interest of the senior debt with Sprott was repaid and the Production Payment

Agreement between Sprott Private Resources Lending II (Co) Inc. and the Company dated December 10, 2020 in connection with the senior debt was also terminated.

Upon securing the new project financing in January 2023, Ascot re-engaged various contractors progress activities in the mill building for the remainder of mill construction scope. In April 2023, the underground mining contractor will be re-mobilized to resume underground development work. In May 2023, the earthworks contractor will be mobilized to re-start work on the Cascade Creek Diversion Channel ("**CCDC**") and tailings facility, which is anticipated to be completed by October 2023. Mining will progress throughout 2023 and delivery of ore will commence in the fourth quarter of 2023, enabling the start of mill commissioning and first gold pour anticipated in early 2024.

By the end of 2022, Ascot has invested a total of approximately $150 million in construction of PGP.

Year Ended December 31, 2023

The Premier site was preserved and winterized in late 2022. The Company recommenced its construction activities in early 2023 by re-mobilizing various construction contractors to site to complete the remaining scope on mill construction and piping. Construction of the new water treatment plant began in Q1 2023.

On January 19, 2023, the Company closed a previously announced financing package. The financing package consisted of US$110 million as a deposit in respect of gold and silver streaming agreements and a Strategic Investment of C$45 million, a portion of which was structured as Canadian Development Expenditures flow through shares, such that the total gross proceeds to the Company was C$50 million. Concurrent with the closing of the financing package, the outstanding principal and accrued interest of the Senior Debt with Sprott was repaid, the Production Payment Agreement in connection with the Senior Debt was terminated and the existing gold stream from the Red Mountain property with Sprott Streaming was terminated and replaced by the new gold and silver stream.

In connection with the financing package, the Company entered into an Investor Rights Agreement with Ccori Apu dated January 19, 2023, pursuant to which Ccori Apu has the right to subscribe for and purchase additional securities of the Company on a pro-rata basis to maintain its ownership percentage in the Company (the "**Participation Right**") and an annual right (the "**Top-Up Right**") to subscribe for additional Common Shares to maintain its ownership percentage if necessary as a result of certain transactions. Each of the Participation Right and the Top-Up Right will be suspended if Ccori Apu's ownership percentage falls below 10% of the Common Shares outstanding. Further, Ccori Apu has the right to nominate two people to board of directors of the Company (the "**Board**") for so long as its ownership remains above 10% of the Common Shares outstanding, and the right to nominate one individual to the Board for so long as its ownership remains above 5% of the Common Shares outstanding.

On January 23, 2023, the Company announced the fourth and final batch of assay results from 2022 surface drilling at the Big Missouri deposit, as well as all holes drilled at the Day Zone. Twelve holes totaling 1,227 metres were drilled from two pads (BM4/22 and BM5/22) at the Day Zone and four holes totaling 495 metres were drilled from pad BM6/22 at the Big Missouri deposit, just south of the S1 Pit where the underground portal is located. Highlights from the drill results included: 26.56 g/t Au and 10.00 g/t Ag over 8.00m from a depth of 42.50m in hole P22-2459 at the Day Zone, including 198.50 g/t Au and 59.60 g/t Ag over 1.00m and 43.30 g/t Au and 20.90 g/t Ag over 1.50m from a depth of 55.00m in hole P22-2460 at the Day Zone.

On February 17, 2023, the Company reorganized its Board by adding two new members: José Néstor Marún and Stephen Altmann, both of whom were appointed pursuant to the recent Strategic Investment with Ccori Apu. The Company also reported the voluntary resignation of Ken Carter and James Stypula from Ascot's Board.

The earthworks contract for the Tailings Storage Facility ("**TSF**") and CCDC was signed in March 2023 and the contractor was mobilized to the site in April 2023. In order to de-water the tailings facility for the required earthworks, an additional temporary water treatment plant ("**WTP**") was mobilized to site and commissioned in May 2023. By the end of June 2023, dewatering was completed and the temporary WTP was demobilized. Drilling and blasting had started on the CCDC in May 2023 and completed in January 2024.

During Q3 2023, the earthworks contractor focused on the reconstruction of the North Dam area where historical old tailings needed to be removed and underlying bedrock needed to be exposed and new dam material placed. The bedrock was deeper in certain areas and this required the removal and replacement of ~100,000 bank cubic metres that was not previously planned for. In addition, the drill and blasting of CCDC for new construction material was more complicated and took longer than previously expected.

Despite these challenges, the earthworks contractor completed the North Dam and has completed the liner install in the North Dam and spillway. The earthworks contractor occupies a significant portion of the site camp accommodation and this has resulted in delay in bringing other construction workers to site to focus on other aspects of the project. To mitigate the impact of this delay, Ascot was successful in obtaining a temporary use permit to construct a temporary camp in Stewart, which was completed in November 2023. With the milder-than-average winter season, much work was progressed on the TSF earthworks in Q4 2023 and into early 2024. The South Dam, North Dam, and Southeast Dam were completed. The remaining work focused on the smaller East Dam and spillway. The new electrical substation was completed and all 138kV power lines were pulled and linked up with the BC Hydro grid. Site powerup on the 138 kV line was completed in January 2024.

On March 23, 2023, the Company published its second annual Sustainability Report.

On April 20, 2023, the Company closed a non-brokered private placement for total gross proceeds of $4 million and consisted of 5,000,000 common shares of the Company, which qualified as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "**2023 FT Shares**"), at a price of C$0.81 per 2023 FT Share. The Company's 2023 exploration program at PGP commenced in May, which consisted of 88 holes totaling 11,886 meters and included exploration drilling for resource expansion as well as in-fill drilling of initial mining areas at the Big Missouri and Premier deposits. Assay results were announced between August 2023 and January 2024. Multiple high-grade intercepts were drilled, including 98.84 g/t Au over 6.48m from a depth of 51.5m in hole P23-2490, including 691.50 g/t Au over 0.90m. This was the all-time second highest-grade drill intercept at Big Missouri and is the Company's highest-grade drill intercept property-wide since 2015.

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On June 27, 2023, the Company closed a previously announced US$14 million subordinated convertible credit facility (the "**Convertible Facility**") with Nebari Gold Fund 1, LP ("**Nebari Gold Fund**"). The full proceeds from the Convertible Facility were used to repay principal, accrued interest and fees of Ascot's existing subordinated convertible credit facility with Beedie.

On July 31, 2023, the Company entered into a master lease agreement with Caterpillar Financial Services for an equipment lease facility up to US$15 million on an uncommitted basis for surface mining equipment and construction equipment. The lease terms of the equipment are 4 to 5 years at an interest rate of the Canadian Dollar Offered Rate plus 4.25%.

The Company's 2023 exploration program at PGP consisted of 88 holes totaling 11,886 metres and included exploration drilling for resource expansion as well as in-fill drilling of initial mining areas at the Big Missouri and

Premier deposits. On August 25, 2023, the Company announced the first batch of assay results with highlights including 32.85 g/t Au and 216.18 g/t Ag over 4.90m from a depth of 273.1m in hole P23-2468 and 54.28 g/t Ag over 6.52m from a depth of 253.48m in hole P23-2465. On October 19, 2023, the Company announced the second batch of assay results with highlights including 18.93 g/t Au over 6.87m from a depth of 278.1m in hole P23-2475 and 21.98 g/t Au over 4.28m from a depth of 279.2m in hole P23-2472. On November 3, 2023, a third batch of assay results was announced which was the initial batch of assay results from the surface drilling at the Big Missouri deposit. Highlights include 98.84 g/t Au over 6.48m from a depth of 51.5m in hole P23-2490, including 691.50 g/t Au over 0.90m. This is the all-time second highest-grade drill intercept at Big Missouri and is the Company's highest-grade drill intercept property-wide since 2015.

On August 29, 2023, the Company announced positive results from the 2023 induced polarization ("**IP**") geophysics program at PGP. These results were from 28 IP lines totaling 29 line-kilometers across three grids. Highlights of the results included a strong IP anomaly showing potential that the Sebakwe Zone structure extends approximately 1,000 metres beyond the westernmost extent of surface drilling from 2022, Day Zone IP signature continuing approximately 800 metres to the north of previous surface drill results and Dilworth IP showing strong chargeability anomaly to the west and below where most drilling was previously focused.

On September 19, 2023, the Company acquired a full-service laboratory facility ("**Assay Lab**") in Stewart, BC from Seacan Labs Corp to perform the testing required by Ascot for mineral exploration, mining operation, and environmental monitoring. During Q4 2023, the Assay Lab was re-commissioned for use**.**

In Q3 2023, the Company's underground mining contractor Procon mobilized to site. In Q4 2023, underground development at Big Missouri was re-commenced . As of March 21, 2023, underground development at Big Missouri totaled approximately 2,091 metres and at PNL totaled approximately 32m. In late 2023, underground decline development commenced with the excavation of the boxcut on the new Premier Portal close to the mill..

On October 3, 2023, the town council of Stewart, B.C. approved a Temporary Use Permit ("**TUP**") to install a camp facility in the town to provide additional accommodations for workers at the Project. The TUP is for a three-year term with potential to renew for another three years afterwards. The Company quickly mobilized and installed living quarters with an initial capacity of 76 beds in early December.

At the end of Q4 2023, overall construction excluding mine development was 86% complete (approximately 94% as of February 29, 2024), compared with 66% complete at the end of Q3 2023.

Year Ended December 31, 2024 and Recent Developments

On February 20, 2024, the Company closed its previously announced financing package for a total of US$50 million from Sprott Streaming and Nebari Natural Resources Credit Fund II, LP. On March 15, 2024, $13,700,000 of these proceeds were used to buy back two existing 5% NSR royalties on various PGP property claims. Concurrently, the Company closed its previously announced bought deal private placement financing, under which the Company issued a total of 65,343,000 Common Shares at a price of C$0.44 per Common Share, for gross proceeds of $28.8 million.

The new water treatment plant was fully commissioned and began operations in February 2024. The high-density sludge ("HDS") plant has been successfully commissioned and water is being treated and discharged into the environment. The moving bed bio-reactor ("MBBR") was mechanically and electrically complete and media was being loaded into the tanks by the end of February 2024. The Company continues to optimize the HSD plant and MBBR during 2024 and to-date.

At the end of Q1 2024, overall construction excluding mine development was 98% complete compared with 86% complete at the end of 2023. Commissioning activities in the mill were, and remain, ongoing. The tailing storage facility was completed and signed off by the engineer of record at the end of March 2024.

Rock was introduced into the grinding circuit of the mill on March 31, 2024, and first gold-bearing ore was introduced to the mills on April 5, 2024. On April 20, 2024, first gold was poured as a part of the commissioning process.

As of April 30, 2024, underground development totaled approximately 2,710 metres at Big Missouri and 150 metres at Premier Northern Light.

On May 7, 2024, the Company announced a $5,000,000 non-brokered flow-through private placement (the "**May 2024 Offering**"), the proceeds of which were used to fund the 2024 exploration program at PGP. The May 2024 Offering consisted of 6,024,096 common shares of the Company, which qualified as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**May 2024 FT Shares**"), at a price of C$0.83 per May 2024 FT Share. The first tranche of $1,000,000 was closed on May 29 and the second tranche of $4,000,000 was closed on June 20, 2024.

In Q2 2024, the Big Missouri deposit delivered 47,158 wet tonnes of material. Total mine development in Q2 achieved 1,764 meters of which 1,381 meters related to Big Missouri and 383 meters relate to PNL. Significant progress in the second half of the quarter had been made at PNL where the development rates had increased to over 6 meters per day.

The second egress and exhaust vert raise at the Big Missouri deposit was completed on June 18, 2024. The operation moved from mining lower-grade commissioning ore from the development headings to mining of planned higher-grade stoping areas.

During Q2 2024, the plant processed 85,436 dry tonnes of mostly development ore in the commissioning of the mill, containing an estimated total of 5,713 ounces of gold; poured 839 ounces of gold and 1,288 ounces of silver, and an estimated 3,178 ounces of gold-in-process remained as at June 30, 2024.

In Q2, 2024, the Company sold 735 ounces of gold to an offtaker and delivered 42 ounces of gold and 562 ounces of sliver pursuant to stream and royalty arrangements.

On July 25, 2024, the Company closed the previously announced bought deal financing, including the full exercise of the over-allotment option, for gross proceeds of approximately $34 million (the "**July 2024 Offering**"). The July 2024 Offering consisted of 30,242,000 flow-through units (the "**Flow-Through Units**") at a price of C$0.496 per Flow-Through Unit and 44,188,000 hard dollar units of the Company (the "**July 2024 HD Units**", and together with the Flow-Through Units, the "**Offered Securities**") of C$0.43 per HD Unit. Each Offered Security consisted of one common share of the company and one common share purchase warrant of the Company. Each warrant entitled the holder to acquire one share (each, a "**Warrant Share**") at a price of C$0.52 per Warrant Share for a period of 24 months following closing.

On September 6, 2024, the Company made the decision to go on care and maintenance and suspend operations due to delays in mine development that had hindered access to sufficient ore feed. The Company would focus on mine development until the combination of the Big Missouri and PNL mines can sustainably deliver enough ore feed to profitably run the operation. The Company needed to seek funding to complete the necessary mine development.

On September 19, 2024, the Company and its secured creditors, Sprott Streaming, Nebari Gold Fund, Nebari Credit Fund II and Nebari Collateral Agent LLC ("**Nebari Collateral Agent**", and together Nebari Gold Fund and Nebari Credit Fund II, "**Nebari**") agreed to extend the waiver arrangements until October 31, 2024. On October 29, 2024, the waivers were further extended to November 18, 2024.

In Q3 2024 before the suspension of operations, the Big Missouri deposit delivered 44,797 wet tonnes of material. Total mine development achieved 1,428 meters of which 1,074 metres related to Big Missouri and 354 metres relate to PNL.

During Q3 2024 before the suspension of operations, the plant processed 71,386 dry tonnes of mostly development ore in the commissioning of the mill. In August 2024, the mill processed, near its design capacity, over 2,300 tpd for its 14 days operating schedule continuously.

During Q3 2024, the Company poured 3,885 ounces of gold and 10,153 ounces of silver. It sold 3,452 ounces of gold to an offtaker at a realized price of US$2,448/oz and delivered 399 ounces of gold and 6,979 ounces of silver pursuant to stream and royalty agreement.

On October 21, 2024, the Company announced a financing to raise approximately C$40 million in funding to advance the development of PNL, restart the mill and restart Big Missouri from the current state of temporary care and maintenance. On October 22, 2024, the Company announced upsize of the previously announced equity financing from gross proceeds of at least C$25 million and up to a maximum of C$35 million, to gross proceeds of up to C$42 million.

On October 30, 2024, the Company further announced it was able to reduce the size of the proposed senior debt financing to US$7.5 million instead of the original US$11.25 million previously disclosed. It had entered into a non-binding indicative term sheet with Sprott Streaming, to provide US$7.5 million of financing by way of an amendment to the terms of one of its existing stream agreements between the Company and Sprott ("**Amended Debt Financing**"). As part of the Amended Debt Financing, the secured creditors would extend their existing waiver and forbearance conditions until May 31, 2025.

On November 11, 2024, Company announced it was relying on the financial hardship under Section 604(e) of the TSX Company Manual.

On November 18, 2024, the Company closed its previously announced "best-efforts" private placement offering (the "**Equity Financing**", and together with the Amended Debt Financing, the "**Financings**") of Common Shares. The Company issued a total of 262,500,000 Common Shares at a price of C$0.16 per Common Share, for gross proceeds of approximately C$42 million. As part of the Financings, it closed the senior secured debt financing and amendments, including approximately US$7.5 million from SRSR. In addition, the Company's secured creditors, including SRSR and Nebari, extended the waiver and forbearance agreements previously granted until May 31, 2025. The TSX placed the Common Shares under delisting review. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Common Shares on the TSX.

Following the remobilization of the Company's mining contractor, the Company mobilized the underground mining equipment to site, established the underground ventilation, completed the initial rehabilitation with shotcrete to establish a heading for advancement of development and second egress for the PNL mine. It completed the first development round on December 13, 2024 and achieve a total of 74 meters of development by December 31, 2024.

The Company did not prepare a Sustainability Report for 2024 given the challenges described above in development and production.

On January 15, 2025, the Company announced leadership transition and the appointment of James A. (Jim) Currie as new Chief Executive Officer and Director and interim Chief Operating Officer and the appointment of Ms. Coille Van Alphen to the Board of Directors.

On February 5, 2025, the Company announced that progress of PNL underground development was slower than anticipated. As a result, the timeline to re-start mill operations was revised until 2025. The delay in development resulted in a working capital shortfall.

On February 20, 2025, the Company entered into an agreement for a best-efforts private placement offering of units of the Company at a price of C$0.115 per unit, to raise a minimum of C$60 million and up to a maximum of C$65 million (the "**2025 Offering**"). As a condition to the 2025 Offering, SRSR and Nebari would extend their existing waiver and forbearance conditions until September 30, 2025.

On March 3, 2025, the Company announced that the Company and a syndicate of agents (the "**Agents**") co-led by Desjardins Capital Markets ("**Desjardins**") and BMO Capital Markets ("**BMO**", and together with Desjardins, the "**Bookrunners**") amended the 2025 Offering to consist of: (i) hard dollar units of the Company (the "**February 2025 HD Units**") at a price of $0.115 per February 2025 HD Unit for gross proceeds of a minimum of C$40 million and up to a maximum of C$45 million (the "**HD Offering**"); and (ii) charity flow-through units of the Company (the "**CDE FT Units**", and collectively with the February 2025 HD Units, the "**Units**") a price of C$0.1403 per CDE FT Unit for gross proceeds of approximately C$20 million (the "**CDE FT Offering**"). Each Unit was comprised of one Common Share and one Common Share purchase warrant of the Company (each, a "**Warrant**"). The Common Shares and Warrants underlying the CDE FT Units shall qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)). Each Warrant entitles the holder to acquire one non-flow-through Common Share at a price of C$0.155 per Common Share for a period of 24 months following the Tranche 1 Closing Date (as defined below), subject to adjustments.

On March 7, 2025, Company announced it was relying on the financial hardship under Section 604(e) of the TSX Company Manual. The TSX agreed to extend the delisting review of the Common Shares to June 16, 2025. No assurance can be provided as to the outcome of such review and the continued qualification for listing of the Common Shares on the TSX.

The closing of Offering consisted of an initial tranche ("**Tranche 1**") that closed on March 14 2025 (the "**Tranche 1 Closing Date**") as well as a second tranche ("**Tranche 2**") that is expected to close on or about April 10, 2025 (the "**Tranche 2 Closing Date**", and together with the Tranche 1 Closing Date, the "**Closing Dates**").

The gross proceeds raised from the Common Shares and Warrants comprising CDE FT Units will be used by the Company to incur eligible "Canadian development expenses" (within the meaning of the Income Tax Act (Canada)) (the "**Qualifying Expenditures**"). The Qualifying Expenditures will be incurred or deemed to be incurred and renounced to the purchasers of the CDE FT Units with an effective date no later than September 30, 2025. The net proceeds of the HD Offering will be used to advance the Premier Gold Project and for general corporate purposes.

Significant Acquisitions

No "significant acquisition" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**")) was completed during the most recently completed financial year.

Description Of The Business

Specialized Skill and Knowledge

The nature of Ascot's business requires specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, implementation of exploration programs, construction and mine development operations including water treatment, treasury and accounting. To date, Ascot 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 and mine development company, Ascot 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 construction of its operations.

The mining industry is intensely competitive in all its phases, and Ascot may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect Ascot'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

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 goods, 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.

Environmental Protection

Ascot currently conducts exploration and construction 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 Ascot operates may affect the financial position, operational performance and earnings of Ascot. Due to financial constraints and delays, some of Ascot's activities are not in compliance with applicable permits and is working closely with regulators to rectify this while construction continues in 2023 (See Environmental Stewardship below).

Employees

As of December 31, 2024, Ascot has 8 consultants and 11 employees at its head office. Ascot relies on consultants to carry on many of its activities including management services and supervision of work programs on its mineral properties.

In addition, Ascot has 110 employees at its Project site, not including drilling and construction contractors' personnel.

Foreign Operations

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

Community Relations and Employment

Ascot believes that working together with our communities is essential to making a positive and sustainable impact. The Company works closely with Nisga'a Nation and the District of Stewart to ensure the responsible development of our projects by actively building and maintaining open, respectful, and collaborative relationships with each other. These relationships will lead to capacity building, job creation and economic opportunities during and beyond the life of the mine. Ascot proactively engages, both formally and informally, with the surrounding communities via townhalls, council meetings, face-to-face meetings, and virtual meetings.

Ascot has established strong lines of communication with Nisga'a Nation to share information and to work together respectfully to manage and mitigate any potential impacts on Nisga'a Nation Treaty rights and interests. In July of 2021, Ascot and Nisga'a Nation signed a Benefits Agreement. In 2022, Ascot and Nisga'a Nation established an Implementation Committee made up of senior leadership from both parties. The Implementation Committee met four times in 2024, and no substantive concerns were raised. In July 2022, an Environmental Committee was also established. The Environmental Committee met six times in 2024. Key topics of conversation with the Environment

Committees were the ongoing commissioning of the water treatment plant, the temporary suspension of operations and subsequent restart. Employment and water remain two of the most important issues for Nisg̲a'a Nation.

Ascot has contributed both directly and indirectly to the Stewart and Hyder economies during the development of the Premier Gold Project by staying at the local hotels, renting housing for employees and contractors, and shopping at the local grocery stores, bakery and gift shops. In 2024, Ascot spent over $3.4 million with Stewart- and Hyder-based businesses for a variety of goods and services ranging from exploration drilling to tires, accommodation, food and snow removal.

In 2024, Ascot continued to engage businesses with Nisg̲a'a partners to provide key goods and services to the Company including camp services, crew transportation, explosives, facilitation, Indigenous relations support, mill reagents and underground mining. In total, Ascot spent $59 million on contracts with Nisg̲a'a-owned companies and partnerships in 2024.

Ascot is committed to supporting the local communities of Stewart and Hyder, Nisg̲a'a Nation and the whole northwestern region of British Columbia by hiring locally throughout the life of the mine. To support this commitment, at the end of 2023 and continuing through 2024, Ascot implemented a regional attraction and retention program to recognize the importance of the local team members and provide meaningful encouragement for regional people to live and work in Stewart. In 2024, of Ascot's 283 site-based employees over the year (including turnover), 29 (10%) were Stewart residents, 33 (12%) were Nisg̲a'a citizens and 19% were female.

Health and Safety

The health and safety of our employees, contractors and partners is an integral part of how we do business. Ascot has a goal of doing "No Harm" to our workforce and those around us. The total recordable incident frequency to the end of 2024 (full year) was 1.79 injuries per 200,000 hrs worked. Our activities have varied during the period to include construction, operations and then temporary suspension with continuation of mining activities.

While we look ahead to the restarting of production, training of new employees and re-training of current employees is a major focus. We are also working toward finalizing our Health and Safety Management System to address all Health and safety risks and ensure that we maintain compliance.

Environmental Stewardship

Environmental stewardship is an essential principle of sustainable mining and Ascot has worked extensively with Nisg̲a'a Nation and provincial regulators to minimize the impacts of our activities on the environment and to maintain positive relationships.

Ascot received its air discharge permit on March 25, 2024, the last remaining permit required prior to the start of operations. The construction of the TSF was deemed complete on March 28, 2024, prior to the start of mill operations and tailings deposition on April 1. Additional amendments to the effluent discharge permit (PE-8044), the Mines Act Permit (M-179), and the air discharge permit (110103) were undertaken through 2024 to address the construction delays, operational changes and the temporary shutdown in September. Updated permits were issued as follows: effluent discharge permit issued November 5, 2024; air discharge permit issued February 12, 2025; and Mines Act permit issued February 7, 2025.

The new HDS water treatment plant began the commissioning phase of operations on February 24, 2024. The MBBR treatment plant began the commissioning phase of operations on May 12, 2024. Through 2024, Ascot has experienced some challenges in achieving full compliance of discharge limits from the water treatment system. Through on-going maintenance and process optimization, there have been substantial improvements through 2024 in discharge water quality. By the end of December, the MBBR WTP was achieving design discharge criteria, and currently the HDS WTP is generally compliant, with the exception of total zinc and occasionally total suspended

solids (TSS). We anticipate performance improvements to continue through 2025 toward consistency in relation to compliance for all parameters.

In April 2024, Ascot received a "Recommendation for Administrative Penalty" from the BC Ministry of Environment and Climate Change Strategy (ENV) in the amount of $324,685. The proposed penalty was associated with an inspection report from January 2023 that assessed compliance at the Premier Mine from Jan 2022 to January 2023. The administrative penalty was based on non-compliance related to: the delay of the operation of the water treatment plant beyond December 1, 2022, non-compliant discharge from the existing water treatment plant relative to new discharge limits that came into effect on December 1, 2022, exceedance of discharge limits from TSF during temporary discharge, late reporting of non-compliances, and not meeting hydrometric monitoring requirements. In October 2024, Ascot submitted a written response providing rationale for the non-compliances, particularly related to construction delays and financial challenges. In February 2025, ENV issued a final determination with a penalty of $54,030, payable by March 28, 2025.

Ascot has an Environmental, Social and Governance Policy ("ESG Policy") which can be found on the Company website under the heading "Articles, Policies, Charters & Mandates". The ESG Policy has been adopted to clearly communicate Ascot's expectations for employees, directors, contractors and consultants providing services for or on behalf of the Company to ensure that health, safety, environmental and community measures are in place to sustain strong, long-term performance that will benefit the communities the Company operates in and all stakeholders.

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 Ascot. Additional risks and uncertainties not presently known to Ascot or that Ascot currently considers immaterial may also impair the business, operations and future prospects of Ascot. If any of the following risks actually occur, the business of Ascot 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 Ascot's publicly traded stock.

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

The Company currently faces liquidity risk and uncertainties of continuing as a going concern.

Negative working capital and suspension of operations would have resulted in a default on the Company's credit facilities. However, the Company obtained waivers from its lenders providing for limited suspension of covenant compliance requirements until September 30, 2025, subject to certain conditions precedent, as part of the 2025 Offering.

The Company's financial condition is uncertain. Investors are cautioned that the Company's ability to continue as a going concern is contingent on the Company being able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company will need to continue to satisfy the conditions precedent of the forbearance agreements granted to it by its secured creditors in order to maintain the existing waiver and forbearance conditions of the Stream Agreements, Convertible Facility and COF (as defined below). The Company continues to pursue a number of options to improve its financial capacity. There can be no assurance that those efforts would be successful. These factors give rise to material uncertainties that may cast significant doubt

on the ability of the Company to continue to meet its obligations as they come due and hence, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

Ascot has outstanding indebtedness.

As of the date of this AIF, the Company has an outstanding debt of approximately US$38 million under the Convertible Facility and COF that bears interest at a rate of 5% per annum and 10.5% respectively plus the greater of: (i) 3% and 3.5% respectively and (ii) the three-month secured overnight financing rate per annum, respectively. The Convertible Facility is convertible into Common Shares, which may cause dilution to shareholders. As a result of this indebtedness, the Company is required to use a portion of its cash flow to service the principal and interest on this debt, which will limit the cash flow available for other business opportunities.

The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company currently does not generate cash flows from operations and relies on financing. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The development, ramp up and eventual operation of the Project will be subject to all the risks associated with establishing new mining operations.

Development of the Project requires the construction and operation of a mine, mill, processing plants and related infrastructure. Upon achieving operations, optimization of our operations may require further mine and mill development, modifications and updates to existing processing plant and related infrastructure as well as construction of additional infrastructure. As a result, we are subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction and expansion of mining and processing facilities;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate smelting and refining arrangements, and existence of, and access to, markets for the sale of products including metal on commercial terms;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits;
- the availability of funds to finance construction, development and expansion activities;
- potential opposition from non-governmental organizations, First Nations, environmental groups, local groups or other stakeholders which may delay or prevent development activities; and
- potential increases in construction and operating costs due to changes in the cost of labour, fuel, power, materials and supplies, and fluctuations in currency exchange rates.

The costs, timing and complexities (including geological and social complexities) of developing and expanding the Project may be greater than anticipated in the Feasibility Study. Cost, timing and operating estimates may increase as more detailed engineering work is completed. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up and expansion. Accordingly, we cannot provide assurance that our activities will result in profitable mining operations at our mineral properties in the time or in the manner predicted in the Feasibility Study or subsequently, or at all.

Mining is inherently risky and subject to conditions or events beyond our control.

The development and operation of a mine or mine property is inherently dangerous and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;
- metal losses;
- environmental hazards;
- power outages;
- labour disruptions;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, rockbursts, cave-ins and landslides;
- mechanical equipment and facility performance problems;
- avalanches; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to our employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and possible legal liability. We may suffer a material adverse impact on our business if we incur losses related to any significant events that are not covered by our insurance policies.

Mineral exploration and development are a highly speculative business. Ascot cannot provide assurance that current programs will achieve commercial production.

Exploration for minerals is a highly speculative venture necessarily involving substantial risk. The expenditures made and proposed to be 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 exploration concessions in which the Company has an interest will have a negative effect on the Company.

Currently, there are mineral reserves and resources (within the meaning of NI 43-101) on some 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.

Mineral resource and mineral reserve estimates are estimates only, and no assurance can be given that any particular level of recovery of gold or other minerals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable mineral deposit. Inferred Mineral Resources are mineral resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Therefore, Inferred Mineral Resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility, although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Most exploration and development projects do not result in commercially mineable deposits.

The Company has undertaken permitting, construction, and other project development activities on the Project. There is a high degree of risk associated with mineral property exploration and development, and few properties are found to bear commercially mineable mineral deposits and even fewer are ultimately developed into producing mines. Although the Feasibility Study identifies mineral reserves at the Project and a reasonable basis for economic extraction based on the assumptions therein, the exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Significant expenditures may be required to develop metallurgical processes, obtain the necessary permits and social license to operate a mine, and construct mining and processing infrastructure and facilities at a particular site. It is

impossible to ensure that the currently planned exploration and development programs will result in a producing mine, or a profitable commercial mining operation. Significant capital investment is required to achieve commercial production from successful exploration and development efforts.

The economic feasibility of development projects is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental management and protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

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, community relations, and environmental protection and reclamation requirements. Fluctuations in the market prices of minerals may render mineral resources, mineral reserves and deposits containing relatively lower grades of mineralization uneconomic. Further exploration or delineation will be required before a final evaluation as to the economic and legal feasibility of any of the Company's properties is determined. The Company may have to spend substantial funds on further drilling, engineering studies, and permitting activities before a production decision on the Project can be made. There is no assurance that any anticipated level of recovery of mineral reserves will be realized or will ever qualify as commercially mineable (or viable) ore body which can be legally and economically exploited. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Estimates of mineral resources and mineral reserves are based on interpretation and assumptions which are inherently imprecise.

Any figures presented for mineral resources, any figures for mineral resources which may be presented in the future or any figures for mineral reserves that may be presented by us in the future are and will only be estimates. Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The grade of the reported mineral resource estimates is 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 other precious metals may render portions of Ascot's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of Ascot's ability to extract this mineralization, could have a material adverse effect on Ascot's results of operations or financial condition.

Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. 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. *In addition, our mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades, operating costs and other assumptions that may prove to be inaccurate.* The grade of precious and base metals ultimately discovered may differ from the indicated drilling results. If the grade of the resource was lower than that indicated in the Feasibility Study, there would be a negative impact on the economics of the 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.

Mineral exploration and development are highly competitive industries.

The mineral exploration and development industry is intensely competitive in all of its phases and Ascot 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 Ascot to withstand losses. Ascot'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 Ascot 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 Ascot's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect Ascot's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. Ascot 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 Ascot's business, financial condition or results of operations.

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

The Company's current and anticipated future operations, including further exploration, development and construction activities and commencement of production on the Company's properties, require permits from various national, provincial, and territorial governmental authorities. While the Company has secured the most significant permits, the Company may not be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, construction 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. As well, the specific permitting requirements that will ultimately apply to any project are difficult to correctly assess at the exploration or development stage. In addition, our future development plans may require us to obtain the necessary surface rights from the owners of such rights in order to complete the development of our projects.

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 its business as the Company would be unable to legally conduct its intended exploration, development, processing facility construction or mining work, which may result in increased costs, delay in activities or the Company losing its interest in its mineral properties. The Company owns three mining leases, two of which expire on December 17, 2050, and the third, which expires on December 14, 2048.

Ascot has no history of commercial production and no revenue from operations. We cannot provide assurance that we will generate any operating revenues at our mineral properties in the future.

We have not commenced commercial production on any of our mineral resource properties. As such, we are subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There can be no assurance that significant losses will not occur in the near future or that we will be profitable in the future. Our operating expenses and capital expenditures may increase in the future as consultants, personnel and equipment costs associated with advancing exploration, development and commercial production of our properties increase. We expect to continue to incur losses unless and until such time, if ever, we enter into commercial production and generate sufficient revenues to fund our continuing operations. The development of the Project will require the commitment of substantial resources. There can be no assurance that we will generate any revenues. If we are unable to generate significant revenues at the Project, we will not be able to earn profits or continue operations. We cannot provide investors with any assurance that we will ever develop a mine at the Project.

Actual capital costs, operating costs and expenditures, production schedules and economic returns may differ significantly from those we have anticipated.

Our expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections for the Project, which are contained in the Feasibility Study and the 2022 Cost Update, are based on assumed or estimated future metals prices, cut-off grades, operating costs, capital costs and expenditures and other factors that each may prove to be inaccurate. Therefore, the Feasibility Study and 2022 Cost Update may prove to be unreliable if the assumptions or estimates do not reflect actual facts and events. For example, significant declines in market prices for base and precious metals or extended periods of inflation would have an adverse effect on the economic projections set forth in the Feasibility Study and 2022 Cost Update. In addition, any material reductions in estimates of mineralization or increases in capital costs and expenditures, or in our ability to maintain a projected budget or renew a particular mining permit, could also have a material adverse effect on projected production schedules and economic returns, as well as on our overall results of operations or financial condition. There is also a risk that rising costs for labour and material could have an adverse impact on forecasted construction costs and that shortages of labour and material could have a negative impact on any mine development schedule. An increase in any of these costs, or a lack of availability of commodities and goods, may have an adverse impact on our financial condition and results of operations.

We may not have sufficient funds to develop our mineral properties or to complete further exploration programs.

Ascot may 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. We currently generate no operating revenue, and must primarily finance exploration activity and the development of mineral properties by other means. In the future, our ability to continue exploration, development and production activities will depend on our ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact our ability to continue exploration and development activities. Our access to financing is always uncertain. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of Ascot's properties.

The sources of external financing that we may use for these purposes include project or bank financing, or public or private offerings of equity and debt or any combination thereof. In addition, we may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilize one or a combination of all of these alternatives. The financing alternative, or alternatives, we choose may not be available on acceptable terms, or at all. If additional financing is not available, we may have to postpone the further exploration or development of, or sell, one or more of our principal properties. Furthermore, even if we raise sufficient additional capital, there can be no assurance that we will achieve profitability or positive cash flow. In addition, any future equity offering will further dilute current shareholders' equity interest in the Company and any future debt financing will require us to dedicate a portion of our cash flow to payments on indebtedness and will limit our flexibility in planning for or reacting to changes in our business.

We are dependent on the Project for our future operating revenue.

Our only material property for the purposes of NI 43-101 is the Project. Mineral resources are not mineral reserves and do not have demonstrated economic viability. In addition to the Company's existing mineral reserves, we will be required to replace and expand our mineral resources in order to ensure future revenue. In the absence of additional mineral projects, the Company will be solely dependent upon the Project for its revenue and profits, if any. In addition, development costs are difficult to predict and may render the development of the Project financially unfeasible. It is uncertain whether the Project will ever, or on the timeline we anticipate, achieve commercial production. Should the development of the Project turn out to be not possible or practicable, for political, engineering, technical, economic, legal or other reasons, our business and financial position will be significantly and adversely affected.

Ascot's future liquidity will depend upon its ability to arrange additional financing.

Ascot's future liquidity is dependent upon the ability of Ascot to obtain the necessary financing to complete the development of its interests and future profitable production or, alternatively, upon Ascot's ability to dispose of its

interests on a profitable basis. Given Ascot 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 Ascot. If Ascot raises additional funds through the sale of equity securities or securities convertible into equity securities, shareholders may have their equity interest in Ascot diluted.

The Company has negative operating cash flow. We may continue to incur losses and to experience negative operating cash flow for the foreseeable future.

The Company is in the development stage of mineral property development and has never generated cash flow from operations and therefore has negative cash flow from operating activities. The Company is devoting significant resources to the continuing exploration and development of the Project however, there can be no assurance that it will generate positive cash flow from operations in the future. The exploration and development of our mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond our control. Our business strategies may not be successful and we may not be profitable in any future period. Our operating results have varied in the past and they may continue to fluctuate in the future. In addition, our operating results may not follow any past trends.

The Company anticipates that it will continue to have negative cash flow until such time, if at all, that profitable commercial production is achieved. We cannot provide assurance that we will ever achieve profitability. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

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

The development of Ascot's mineral interests depends on the 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.

Mining operations generally involve a high degree of risk and potential liability and insurance coverage may not cover all potential risks associated with Ascot'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 and development programs in Ascot'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. Ascot 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 Ascot's insurance may not cover all potential risks associated with Ascot'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 Ascot to incur significant costs that could have a material adverse effect on Ascot's operations and financial condition. In addition, from time-to-time Ascot 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 Ascot's operations. To the extent that Ascot 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 Ascot 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 Ascot's mining operations. If claims and lawsuits or governmental investigations or proceedings are finally resolved against Ascot, as applicable, Ascot's financial performance, financial position and results of operations could be materially adversely affected.

Unanticipated metallurgical processing problems may affect profitability of the Project.

Despite any metallurgical testwork conducted in connection with the Feasibility Study, unanticipated metallurgical processing problems may occur during operations, including, without limitation, mechanical problems with milling or extraction equipment, unexpected grade anomalies in processed material, contaminants in processing or processed material, and the inability to operate tested processes at scale which can lead to lower metallurgical recoveries than expected and delay and impede operations, which may affect the profitability of the Project. In addition, further metallurgical testing or operations may determine that the metals cannot be extracted as economically as anticipated.

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 have negatively affected the mining and minerals sectors in general, and Ascot'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 global supply chain issues, 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 Ascot'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 (including events such as the Russian invasion of Ukraine), terrorism, pandemics, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact Ascot's ability to obtain equity or debt financing in the future on terms favourable to Ascot or at all. In such an event, Ascot's operations and financial condition could be adversely impacted. Further, inflation rates have continued to increase. These inflationary pressures have affected the Company's labour, commodity and other input costs and such pressures may or may not be transitory. The Company has made assumptions around the expected costs of key inputs; however, actual costs in an inflationary environment may differ materially from those assumptions.

Ascot'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 Ascot'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 Ascot's operating costs or the timing and costs of various projects.

The Company may be negatively impacted by the imposition of trade tariffs.

The imposition of trade tariffs, particularly by the U.S., or other trade restrictions could have significant repercussions for Canadian businesses, and the broader economy. Increased costs of goods and services may contribute to inflation. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Company's business. Furthermore, there is a risk that the tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

Community relations may affect Ascot's business.

Maintaining a positive relationship with the communities in which we operate is critical to continued 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.

Ascot'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 Ascot.

Ascot'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 Ascot has an interest may have a negative impact on Ascot as Ascot will incur delay and expenses in defending such challenge and, if the challenge is successful, Ascot may lose any interest it may have in the subject property.

Ascot's properties are subject to Aboriginal treaty rights and claims.

The Premier, Big Missouri and Silver Coin deposits lie within the treaty lands of Nisga'a Nation. The projects are within the Nass Area, as defined in the Nisga'a Final Agreement, a tripartite treaty and land claims agreement between Nisga'a Nation and the provincial and federal governments which came into effect on May 11, 2000 (the "**Nisga'a Final Agreement**"). The Nisga'a Final Agreement exhaustively sets out Nisga'a Nation's Aboriginal rights and title under Canadian law. The clarity and certainty provided by the Nisga'a Final Agreement, including Chapter 10, which sets out the required processes for the assessment of environmental effects on Nisga'a Nation treaty rights from projects such as mines, is distinct from other parts of British Columbia where claims of Aboriginal rights and title are not yet resolved.

The Projects are also located in an area where Tsetsaut Skii km Lax Ha Nation asserts Aboriginal rights and title. Based on correspondence with the provincial government, it is the Company's understanding that Tsetsaut Skii km Lax Ha Nation's claims of Aboriginal rights and title are weak, and the corresponding obligation for Crown consultation with Tsetsaut Skii km Lax Ha Nation regarding potential effects to their interests will be at the low end of the spectrum under Canadian law. However, additional uncertainty has arisen due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. The impact of any such claim on the Company's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities

Notwithstanding the certainty provided by the Nisga'a Final Agreement, and given the evolving nature of legislation and Aboriginal consultation in British Columbia, there can be no guarantee that there will not be delays in project approval, unexpected interruptions in project progress, requirements for Aboriginal consent, cancellation of permits and licenses, or additional costs to advance the Company's Projects. It is also not yet clear what effect, if any, the *Declaration on the Rights of Indigenous Peoples Act* enacted in British Columbia in November 2019 will have on regulatory processes for the projects.

In order to facilitate further development, mine permitting and the commencement of mining activities, the Company may deem it necessary and prudent to obtain the cooperation and approval of Nisga'a Nation. Any cooperation and approval may be predicated on the Company's commitment to take measures to limit the adverse impacts on Nisga'a Nation's treaty rights and ensuring that some of the economic benefits of the construction and mining activity will be enjoyed by Nisga'a Nation. There can be no guarantee that any of the Company's efforts to secure such cooperation or approval will be successful or that other assertions of Aboriginal rights and title, or claims of insufficient consultation or accommodation, will not create delays in project approval or unexpected interruptions in project progress, requirements for Aboriginal consent, cancellation of permits and licenses, or result in additional costs to advance.

Compliance with emerging climate change regulations could result in significant costs and the effects of climate change may present physical risks to Ascot's operations.

Climate change refers to any changes in climate over time that are directly or indirectly attributable to human activity. This includes changes in weather patterns, frequency of extreme weather events, temperatures, sea levels and water availability. We recognize that climate change is an international and community concern which may affect our business and operations directly or indirectly as described below.

Governments at various levels have enacted and in certain cases are continuing to enact legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on our results of operations and financial condition.

Extreme weather events (such as increased periods of snow and increased frequency and intensity of storms) have the potential to disrupt our exploration and development plans. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could have adverse effects on our results of operations and financial condition.

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 Ascot'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. Ascot'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 Ascot's operations. Compliance with environmental laws and regulations may require significant capital outlays on behalf of Ascot and

may cause material changes or delays in Ascot's intended activities. The environmental impact assessments may impose requirements for Ascot to obtain the authorization from the indigenous communities where the mining activities are to be carried out.

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

Ascot has a history of losses and has no revenues from operations. None of Ascot's properties are currently in production, and there is no certainty that Ascot will succeed in placing any of its properties into production in the near future, if at all. Ascot has no proven history of performance, revenues, earnings or success. Ascot 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 Ascot receives any revenues from any production of metals, if ever. If Ascot is unable to generate revenues with respect to its properties, Ascot will not be able to earn profits which would adversely affect its business and prospects.

Capital costs relating to the development of the Project may increase, the Company will be required to seek additional funding.

The Project construction costs may increase due to changes in the cost of steel, concrete, fuel, power, materials and supplies, in which case the Company will be required to seek additional debt or equity capital in order to complete construction at the Project and we may not be able to access capital on commercially reasonable terms or at all and, even if successful, we may not be able to raise enough capital to allow us to fully fund the capital costs required to complete construction at the Project.

Restrictive covenants in the Stream Agreements and Convertible Facility and COF may impact business activities.

Pursuant to the Stream Agreements, Convertible Facility and COF, the Company must satisfy certain financial covenants as well as other restrictive and affirmative covenants in respect of the Company's operations. These covenants include, without limitation, restrictions on the Company's ability to incur additional indebtedness; pay dividends or make other distributions; make loans or investments; sell, transfer or otherwise dispose of assets; and incur or permit to exist certain liens. Compliance with these covenants may impair the Company's ability to finance its future operations or capital needs or to take advantage of other favourable business opportunities. The Company's ability to comply with these covenants will depend on its future performance, which may be affected by events beyond its control. The Company's failure to comply with any of these covenants, if left uncured, could result in an event of default under the Stream Agreements, Convertible Facility and the COF and could result in the acceleration of the indebtedness under the Convertible Facility and the COF, or repayment of the stream deposit. Since the these agreements contain cross-default provisions, if the Company's debt is accelerated upon an event of default under either stream or credit facilities, it will likely be accelerated under the other credit facility and if the Company is unable to repay any amounts then outstanding, the lenders may be entitled to, among other things, take possession of any collateral securing the credit facilities to the extent required to repay the outstanding amounts, subject to the terms of the intercreditor agreement among Nebari, Sprott Streaming, the Company, and the other parties thereto.

Ascot may be subject to litigation, the disposition of which could negatively affect Ascot's potential future 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, Ascot 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 laws and regulations, 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 Ascot's

operations and financial position. Results of litigation are inherently uncertain and there can be no assurances as to the final outcome. Ascot's liability insurance may not fully cover such claims.

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

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants for capital and operating costs. The lack of availability of these items on terms acceptable to Ascot or the delay in availability of these items could prevent or delay exploitation or development of Ascot's mineral properties. If adequate infrastructure is not available in a timely manner, we cannot assure you that the exploitation or development of our projects will be commenced or completed on a timely basis, or at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and operating costs associated with the exploitation and/or development of our projects will not be higher than anticipated.

In addition, unusual weather phenomena, man-made causes, such as protests, blockades, sabotage, conflicts, protests, or competing uses, government issues or political events, including but not limited to, closures of the U.S.-Canada border into Alaska 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 Ascot 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 Ascot's operations and financial results.

Ascot is dependent on its key personnel.

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

If Ascot 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 Ascot'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. Ascot may not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Ascot 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 Ascot's future cash flows, earnings, results of operations and financial condition.

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

Some of the directors of Ascot 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 Ascot. Although Ascot has policies which address such potential conflicts, and the BCBCA has provisions governing directors in the event of such a conflict, there is no assurance that any such conflicts will be resolved in favour of Ascot. If any such conflicts are not resolved in favour of Ascot, Ascot may be adversely affected.

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

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 Ascot may be affected by numerous factors beyond the control of Ascot. These factors include financial market conditions, 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 Ascot and on the trading value of its Common Shares.

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

Ascot may sell equity securities in public or private 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. Ascot 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 Ascot'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 Ascot 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 Ascot 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 Ascot's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for Ascot's securities and dilute investors' earnings per share. A decline in the market prices of Ascot's securities could impair Ascot's ability to raise additional capital through the sale of securities should Ascot desire to do so.

Our Common Shares are subject to various factors that have historically made share prices volatile.

The market price of our Common Shares may be subject to large fluctuations, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar companies; volatility in commodity prices; the arrival or departure of key personnel; the number of Common Shares to be publicly traded after an offering pursuant to any prospectus supplement; the public's reaction to our press releases, material change reports, other public announcements and our filings with the various securities regulatory authorities; the public's perception of the mining industry and reaction to the developments therein; changes in earnings estimates or recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; changes in general economic and/or political conditions; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the factors listed under the heading "*Cautionary Note Regarding Forward-Looking Statements*".

The market price of the Common Shares may be affected by many other variables which are not directly related to our success and are, therefore, not within our control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments.

The market price of the Common Shares could decline as a result of future issuances or sales of the Company's securities, which could result in insufficient liquidity.

The market price of the Common Shares could decline as a result of issuances of securities by the Company or sales by its existing shareholders of Common Shares in the market, or the perception that these sales could occur. The issuance of Common Shares upon the exercise of the Company's outstanding stock options or the vesting of the Company's outstanding share units may also reduce the market price of the Common Shares. Additional Common Shares, stock options and share units may be issued in the future. A decrease in the market price of the Common Shares could adversely affect the liquidity of the Common Shares on the TSX. The Company's shareholders may be unable, as a result, to sell significant quantities of the Common Shares into the public trading markets. The Company may not, as a result, have sufficient liquidity to meet the continued listing requirements of the TSX and the OTCQX. Sales of the Common Shares by shareholders might also make it more difficult for the Company to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on the Company's business, financial conditions and results of operations.

Ascot has outstanding Common Share equivalents which, if exercised, could cause dilution to existing shareholders.

The exercise of any of stock options, other share-based compensation and share purchase warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and Ascot's ability to raise equity capital in the future at a time and price which it deems appropriate. Ascot may also enter into commitments in the future which would require the issuance of additional Common Shares and Ascot may grant additional share purchase warrants and stock options. Any share issuances from Ascot's treasury will result in immediate dilution to existing shareholders' percentage interest in Ascot.

Ascot has never paid, and does not currently anticipate paying, dividends.

The Company has paid no dividends on the Common Shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Company's Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund its commercial activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

Sales by existing shareholders can reduce share prices.

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

If the Company is characterized as a passive foreign investment company, U.S. holders may be subject to adverse U.S. federal income tax consequences.

U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that the Company is classified as a 'passive foreign investment company' ("**PFIC**") for U.S. federal income tax purposes. The determination of whether the Company is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the Company's income, expenses and assets from time to time and the nature of the activities performed by the Company's officers and employees. The Company may be a PFIC in one or more prior tax years, in the current tax year and in subsequent tax years. U.S. investors should consult their own tax advisors regarding the likelihood and consequences of the Company being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse income tax consequences but may result in an inclusion in gross income without receipt of such income.

A cyber security incident could adversely affect the Company's ability to operate its business.

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Company.

Mineral Properties

The Company's only material property is the Project. For a complete description of the Project, please see the Feasibility Study. The Feasibility Study has been filed with Canadian securities regulatory authorities on SEDAR+ (available at www.sedarplus.com). Except for information in respect of the period subsequent to the effective date of the Feasibility Study (including information relating to the Company's 2021 drilling and exploration program), the information contained in this section has been derived from the Feasibility Study, is subject to certain assumptions, qualifications and procedures described in the Feasibility Study and is qualified in its entirety by the full text of the Feasibility Study. Reference should be made to the full text of the Feasibility Study.

Premier & Red Mountain Gold Project

Introduction and Technical Information

Except for information in respect of the period subsequent to the effective date of the Feasibility Study (including but not limited to information relating to the Company's 2021 drilling and exploration program), the disclosure set forth in this section 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 prepared by Sacré-Davey Engineering Inc.

The Qualified Persons responsible for the Feasibility Study are Sue Bird, P.Eng., Geologic/Mining Engineer, BRCC, Dr. Gilles Arseneau, P.Geo., President, ACS, Aleksandar Petrovic, P.Eng., Senior Process Engineer, Sedgman, Frank Palkovits, P.Eng., Owner, Mine Paste, Jim Fogarty P.Eng., Senior Engineer, Knight Piésold, Soren Jensen, P.Eng., Senior Environmental Engineer, SRK, Brendon Masson, P.Eng., Civil Engineer, McElhanney, Robert Marsland, P.Eng., Senior Environmental Engineer, MEA, Shervin Teymouri, P.Eng., BASc., M.Eng., Financial Analyst, SDE, Frank Grills, P.Eng., Senior Project Manager, SDE, Ken Savage, P.Eng., Senior Civil Engineer, SDE.

The Feasibility Study is available on the Company's website (https://ascotgold.com/) and on the Company's profile on SEDAR+ (www.sedarplus.com).

Property Description, Location and Access

The property that is the subject of the Feasibility Study is divided into two landholdings: the PGP and the RMP. The PGP comprises 8,133 hectares located approximately 19 kilometres to the northwest of the town of Stewart, British Columbia and the RMP comprises 17,125 hectares located approximately 23 kilometres southeast of the

PGP. The nearest major centre to the Project is Terrace, British Columbia located 327 kilometres to the south which hosts a major airport with numerous daily flights to Vancouver, British Columbia. PGP is readily accessible along the gravel-surface Granduc Road from Stewart through the town of Hyder, Alaska, and back into British Columbia. Additional access is provided by old haul and forest roads that are accessible by all-terrain vehicle, snowmobile or hiking. Several helicopter companies maintain bases in Stewart. RMP, 23 kilometres to the southeast of the PGP mill, is currently accessible only by helicopter. In 1994, LAC Minerals Ltd. ("**LAC**") partially developed road access up the Bitter Creek valley from Highway 37A for 13 kilometres to the Hartley Gulch–Otter Creek area. Currently this road is passable for only a few kilometres from the highway. The remainder is not passable, as sections have been subjected to washout or landslide activity.

Premier Gold Project

The PGP comprises four claim groups, identified as the Premier, Big Missouri, Dilworth, and Silver Coin groups, and includes three mining leases, totaling 392 hectares, 175 Crown grants totaling 2,354 hectares, and 107 mineral claims totaling 8,907.1 hectares. The total area is 8,133 hectares when overlaps are accounted for. The Company owns three mining leases, two of which expire on December 17, 2050, and the third, which expires on December 14, 2048.

PGP is 100% owned by the Company and was acquired under two separate agreements: the Dilworth option agreement and related Premier asset purchase agreements and Silver Coin acquisition agreement. The original Dilworth option agreement between the Company and owners Boliden Limited ("**Boliden**"), R. Kasum, and the estate of J. Wang, was signed in March 2007. Under the original terms, the Company acquired the right to earn a 100% interest in the Dilworth property by making staged option payments over ten years totaling $6.75 million. The asset purchase agreement between Boliden and the Company dated July 31, 2017, facilitated the Company acquiring the Premier property for payment of $4.8 million in addition to all previously paid option payments of $6.2 million. Both the Dilworth option agreement and Premier asset purchase agreement are subject to a 5% net smelter royalty ("**NSR**") which the Company has the right to buy back for a total payment of $13.7 million (the "**Buyback**"). In addition, the property is subject to other smaller historical royalty arrangements. In connection with the financing package closed on February 20, 2024, the Company granted a 3.1% NSR royalty to Sprott Streaming and completed the Buyback on March 15, 2024. In addition, the property is subject to other smaller historical royalty arrangements.

The Silver Coin property is 100% owned by the Company. Prior to The Company's acquisition, the property was held under a joint-venture agreement between Jayden Canada, a subsidiary of Jayden Resources Inc. ("**Jayden**"), and Mountain Boy Minerals Inc. ("**MBM**"). Jayden Canada owned 80% of the property, with the remaining 20% owned by MBM. On 29 October 2018, the Company announced that it had completed purchase of the outstanding shares of Jayden Canada in exchange for 14,987,497 of the Company's shares, plus an additional 192,000 of the Company's shares for settlement of options and warrants. Concurrent with this, the Company acquired MBM's 20% interest in exchange for 3,746,874 of the Company's shares, plus an additional 48,000 shares for settlement of Jayden options and warrants. Nanika Resources Inc. retains a 2% NSR on certain claims pursuant to an earlier purchase agreement with Jayden. The NSR can be bought back for $1 million for each 1% NSR.

The British Columbia Ministry of Energy, Mines and Low Carbon Innovation issued to Ascot the Mines Act Permit in late 2021, enabling the restart of operations at the PGP. The Mines Act Permit Amendment required the Company to post a surety bond for a total of $45.2 million environmental bonds for the Premier property.

Red Mountain Project

The RMP consists of 47 contiguous mineral claims for a total of 17,125 hectares. It is located approximately 18km east–northeast of Stewart, British Columbia. All claims are in good standing until May 9, 2023. RMP is 100% owned by the Company after an acquisition on March 27, 2019, when the Company announced that it had completed purchase of the outstanding shares of IDM in exchange for 35,078,939 of the Company's shares, 715,500 Company options, and 4,309,128 Company warrants.

RMP is subject to payment of production royalties, payment of an annual minimum royalty of $50,000 on the key Wotan Resources Corp. claim group, a one-time payment upon commercial production, and a gold metal streaming arrangement. There is a 1.0% NSR payable to Franco-Nevada Corporation and a 2.5% NSR payable to Wotan Resources Corp. Upon closing of the new financing package in January 2023 (see "*Year Ended December 31, 2022"* above*)*, the gold metal stream whereby Sprott Streaming could acquire up to 10% of the annual gold production from the RMP at a cost of US$1,000/oz up to a maximum of 500,000 oz produced or elect to receive a one-time cash payment of $4 million at commencement of production in exchange for a buy-back of the gold metal steam was terminated.

A $1.098 million surety reclamation bond has been posted with the provincial government against the RMP and can be recovered pending closure and remediation of certain environmental requirements, including the following: (i) reclamation and closure of approximately 50,000 tonnes of development waste rock that may be potentially acid-generating; (ii) closure of the decline portal; and (iii) removal of equipment from the site.

History

Premier Gold Project

Exploration commenced in the region in the latter part of the 19th century, with the first discoveries in the district occurring in 1898. The Premier mine operated as an underground operation from 1918 to 1968 with short interruptions. In that period of time, the mine produced 1.8 Moz of gold and 41 Moz of silver at average grades of 12.15 g/t Au and 269 g/t Ag. In 1989, Westmin Resources ("**Westmin**") constructed the current mine site and resumed production utilizing open pit and underground mining until 1996 when production was terminated. Westmin produced 200,000 oz of gold and 2 Moz of silver at average grades of 2.6 g/t Au and 53 g/t Ag. In 1991, approximately 100,000 tonnes of ore were extracted from the Silver Coin deposit and processed at the Premier mill. The average grade of this material was 8.9 g/t Au and 55 g/t Ag.

A Mineral Resource Estimate for all five deposits of the PGP was announced in December 2018 by the Company, however, these results are superseded by the mineral resources presented in the Feasibility Study.

Red Mountain Project

Placer mining commenced in the early 1900s in Bitter Creek, downstream from Red Mountain. The Red Mountain deposit was discovered in 1989 by Bond Gold Canada Inc. ("**Bond**"). LAC acquired Bond in 1991 and surface drilling on the Marc, AV, and JW zones continued in 1991–1994. Underground exploration of the Marc zone was conducted in 1993 and 1994. In 1995, Barrick Gold Corporation acquired LAC, which subsequently optioned the property to Royal Oak Mines Inc. ("**Royal Oak**") in 1996. North American Minerals Inc. ("**NAMC**") purchased the property from the receivership sale of Royal Oak in 2000. NAMC subsequently sold the property to Seabridge Gold in 2002 which optioned the property to Banks Island Gold Ltd. ("**Banks**"). Banks terminated the option in 2013, and the property reverted to Seabridge Gold. Seabridge Gold subsequently optioned the property to IDM in 2014. No historical production has taken place at Red Mountain. Several resource estimates were completed in the past for the RMP at a 3 g/t Au cut-off.

Geological Setting, Mineralization and Deposit Types

Premier Gold Project

The PGP property is mainly underlain by Jurassic-aged Hazelton Group rocks composed of a thick package of homogeneous andesitic tuffs, lapilli tuffs, and flows interpreted to have formed in an Island Arc setting. Dykes and sills of Premier porphyry (a quartz-K-spar-hornblende porphyry of intermediate composition) are the most abundant intrusive rocks in the area, and are spatially associated with some mineralized zones. Gold–silver mineralization is hosted within structural zones expressed by quartz breccias, quartz veins and stockwork often within large areas of quartz-sericite-pyrite alteration. Elevated gold and silver values are closely associated with silicification and

sericitic alteration. Gold occurs predominantly as electrum, with native gold present locally. Silver occurs in its native form, and in electrum, argentite and freibergite. The most common sulfides are pyrite, sphalerite with minor galena, and chalcopyrite. The mineral assemblage suggests that the style of mineralization at Premier falls into the intermediate sulfidation epithermal category as neither high-sulfidation minerals (such as covellite or enargite) nor low-sulfidation minerals (such as arsenopyrite and pyrrhotite) have been observed.

Mineral deposits in the PGP are intermediate-sulfidation epithermal gold-silver deposits with subsidiary base metals. These deposits form at comparatively shallow depths (generally above 1 kilometre's depth), often in association with hot-spring activity on surface. Mineralization results from circulation of aqueous solutions driven by remnant heat from intrusive bodies. Where these ascending fluids encounter meteoric waters, and/or as the hydrostatic pressure drops, changes in temperature and chemistry results in precipitation of minerals into fractures, breccias, and open spaces.

Mineralized bodies are structurally controlled veins, stockworks, and breccia bodies, and are broadly tabular with a wide range of orientations. They measure from centimetre scale to many metres in thickness and can often be traced for strike lengths of several hundred metres or even kilometres. Economic minerals comprise native gold and native silver, electrum, silver sulfosalts, and silver sulfides, along with pyrite, sphalerite, and comparatively minor amounts of chalcopyrite and galena. Gold and silver values are quite variable, and average on the order of 5 g/t to 10 g/t Au and 20 g/t to 30 g/t Ag within the historical stopes.

Red Mountain Project

The geology of the Red Mountain area is characterized by Upper Triassic to Lower Jurassic metasedimentary and tuffitic units that have been intruded by a multi-phase intermediate intrusive complex. The intrusive rocks show porphyry style alteration with K-spar alteration and tourmaline as well as lower temperature quartz-sericite-pyrite alteration. Gold mineralization is hosted in a series of pyrite rich breccia bodies and stockwork zones associated with the brecciated contact zone at the edge of the intrusive body. The alteration associated with the high grade-gold mineralization is characterized by sericite and silicification. Eocene intrusions of the Coast Plutonic Complex occur to the west and south of Red Mountain and are associated with high-grade silver-lead-zinc occurrences; gold-silver-bismuth ± copper-lead-zinc mineralization recently identified in the Lost Valley area is likely of Eocene age. Recent interpretation is that the gold mineralization at Red Mountain is consistent with an intrusive-related hydrothermal system, rather than a porphyry-gold deposit according to previous interpretation.

Several models have been presented for the formation of the RMP gold deposits. The setting and style of mineralization is similar to that of many porphyry systems based on data from deep drilling that indicated mineralization and alteration zoning common to traditional porphyry systems. While the porphyry system zonation was present, the alteration and mineralization were more consistent with a later magmatic-hydrothermal system that overprinted the earlier vertical alteration pattern. Recent interpretation is that the gold mineralization at Red Mountain is consistent with an intrusive-related system, rather than a porphyry-gold deposit.

Incorporating recent suggestions for regional early-Jurassic intrusive-related and magmatic-hydrothermal mineralization in northwest British Columbia, which incorporate mapping and petrographic observations, the proposed metallogenic sequence for the Red Mountain property is as follows:

- Approximately 200 Ma, the Hillside porphyry intruded into Stuhini and unconsolidated lower-most Hazelton Group strata. Large rafts of sedimentary rocks are encapsulated in the intrusion; and contact brecciation is between porphyry and sedimentary rocks.
- The Hillside porphyry cools and contracts, causing microfracturing of the porphyry and breccia zones. Early pyrite was deposited into these fractures.
- Ongoing cooling, and alteration of hosts rocks by hydrothermal fluids, with fracturing and brecciation of coarse-grained pyrite veins. Additional coarse-grained pyrite is deposited. The early gold mineralization, including petzite, is deposited as small inclusions in pyrite grains.

- Intrusion of the Goldslide porphyry, including quartz-phyric phase. The intrusion drives a pulse of hydrothermal fluids, primarily containing native gold with local tellurides and sulfosalts, into fractures and rims in the coarse-grained pyrite veins.
- Final infilling of remaining fractures in the coarse-grained pyrite veins with gold minerals, fibrous quartz, calcite, feldspar, and sericite.
- Intrusion of biotite-phyric phase of Goldslide Suite.
- Mid-Jurassic extensional tectonism.
- Cretaceous transpressional tectonics; recumbent folding of mineralization and favourable breccia horizon.
- Intrusion of multiple phases of 57.3 Ma McAdam Point stock; intrusive-related/porphyry gold-molybdenum quartz stockworks and disseminations.
- Remobilization of gold and sulfides at Lost Valley during subsequent thrusting.
- North–south faults with minor offset; pyrrhotite-dominant gold-silver base-metal veins.
- Intrusion of andesite and lamprophyre dykes.

Exploration

Premier Gold Project

Exploration activity from 2012 to 2017 was almost exclusively diamond drilling with the exception of a LiDAR survey that was carried out in 2014. The drilling work for this period is described below under the heading "*Drilling*". A summary of additional exploration work conducted by Ascot from 2007 through 2022, excluding drilling, is provided in Table 1 below.

Table 1: Summary of Ascot Exploration Work (Excluding Drilling) From 2007-2022

Year	Area	Type of Work	Comments
2007	Dilworth	Surface sampling	83 channel, 371 chip, and 29 grab samples
2008	Dilworth	Surface sampling	75 stream sediment, 540 chip, 84 grab, and 590 soil samples
	All	Airborne geophysics	469 line-km EM and magnetometer (Mag), 504 line-km gamma ray spectrometer
	Dilworth	Geological mapping	1:2,000 scale
2009	Premier, Big Missouri	Surface sampling	786 chip and 26 grab samples
2010	Premier, Big Missouri	Surface sampling	383 chip, 133 channel, and 4 grab samples
2018	Premier, Big Missouri, Silver Coin	Wireless IP	14,700 line-m of ground IP
2019	Premier, Big Missouri, Silver Coin, Silver Hill	Wireless IP	48,000 line-m of ground IP
2019	Silver Hill	Surface sampling	72 grab samples
2020	Premier, Silver Hill	Wireless IP	12,000 line-m of ground IP
2020	Premier, Woodbine	Surface sampling	36 grab samples
2020	Woodbine	Geological mapping	1:2,500 scale

At the beginning of 2018, the Company began to research means of exploring the entire land package effectively and more cheaply than by systematic grid drilling. The Company's personnel used the current multi-element assay database to estimate modal sulfide contents of sphalerite, galena, chalcopyrite, and pyrite from assayed zinc, lead, copper, and sulfide. The pyrite content was then plotted in 3-D which indicated that the zones of gold mineralization were accompanied by higher amounts of disseminated pyrite. One of the more effective geophysical methods for detection of disseminated pyrite is IP, and so a 1,200 m test line of pole-dipole IP at 50 m spacing was run over the western edge of the Premier and Northern Lights zones, covering known zones of gold mineralization.

Following the success of the test survey, the Company ran additional profiles to the north and south of Premier and between Big Missouri and Silver Coin. The entire program encompassed a total length of 14,700 line-m of IP

profiles. In 2019 and 2020, the Company completed additional IP profiles throughout the property (see Table 1), adding to the inventory of IP anomalies as a result.

The northeastern part of the property is hosting sedimentary rocks of the Bowser formation underlain by rhyodacitic flows and tuffaceous rocks. Geophysical profiles show a large northwest trending anomaly that may be caused by zones of pyrite veins in the sedimentary and volcanic rocks, possibly indicative of a different style of hydrothermal mineralization. This will be investigated further in future exploration.

Red Mountain Project

Exploration potential for the property is deemed as high. Since 1994, when the surface exploration was terminated, the glaciers surrounding the RMP have significantly receded exposing considerable area that was previously inaccessible. The intrusion system that hosts the current resource has a broad areal extent and surface prospecting, mapping, geochemistry, geophysics, and drilling have the potential to discover similar deposits.

Drilling

Premier Gold Project

Drilling on the PGP dates back to 1928. The Ascot database contains a total of 8,029 holes and 875,340 m. 3,406 of these holes representing 138,806 m are from the years 1928 to 1941. These cover the entire property, are generally shallow, and have unreliable assay results. They have therefore not been used for resource modelling. The database used for the Feasibility Study includes 1,879 holes and 152,005 m of legacy drilling from 1974 to 1996 that was predominantly drilled by Westmin. Jayden and MBM also drilled 476 holes and 74,741 m at Silver Coin prior to being taken over by the Company.

The remainder of the database is comprised of 2,268 holes and 509,789 m drilled by the Company between 2007 and September 2019. Most of the legacy holes were selectively sampled in zones of visible sulfide mineralization. No assay Quality Assurance/Quality Control ("**QA/QC**") data is available for these drill holes. Validation work conducted by Ascot personnel has demonstrated that the legacy drilling results in the Premier deposit area are generally reliable and so this data has been used for the resource estimation, with some restrictions.

Ascot commenced drilling on the PGP in 2007 with drilling in 2007 and 2008 restricted to the Dilworth area. From 2009 to 2014, most of the drilling was on Big Missouri with comparatively modest programs on Martha Ellen and Dilworth, and only minor drilling in the Premier area. Most of the work from 2015 to the end of 2017 was in the Premier area.

Drilling in 2018 focused on the Premier deposit, defining the 602, Lunchroom and Prew zones as well as the core of the Big Missouri deposit. The 2019 program was aimed at the Prew zone of the Premier deposit as well as the peripheries of the Silver Coin and Big Missouri deposits with initial exploration drilling at Silver Hill. In 2020, the Company conducted exploration drilling at the Woodbine prospect, Premier West, the Day Zone at Big Missouri and at Silver Hill. In 2021, drilling activities focused on the western extensions of the Premier deposit where mineralization was traced all the way to the Granduc Road and the Day Zone of the Big Missouri deposit where mineralization was traced along almost 600m of strike length. Areas of early stope development at the Big Missouri deposit were targeted for additional geological and grade definition. The final two drill holes in 2021 targeted the Sebakwe zone to the north of the Premier deposit and encountered high-grade intercepts that encouraged additional drilling in 2022.

In 2022, the company followed up on the 2021 success at Sebakwe with 6,094m of drilling, again intersecting significant Au mineralization in multiple of the 15 holes drilled. Ascot then continued to Big Missouri where 50 infill holes were drilled from 4 pads to increase geological and Au grade distribution understanding in and in between proposed stopes. Late in 2022, 1,227m of drilling in 12 holes from 2 pads were completed at the Day Zone, intersecting mineralization several times which allowed for better modelling of lithological contacts and overall

orientation of the mineralized structures, with additional drilling needed to extend the area and improve the understanding of its relationship to the mineralization at Big Missouri.

See "*Three Year History"* above and "*2023 Drilling"* below for additional information on drilling subsequent to the date of the Feasibility Study.

Red Mountain Project

A total of 699 surface and underground diamond drill holes (180,426 m) have tested a variety of targets on the RMP property. The majority of the historical drilling tested the Marc, AV and JW zones. A total of 406 holes (100,298 m) were drilled by Bond and LAC between 1989 and 1994, and 60 holes totaling 29,671 m were drilled by Royal Oak in 1996. During 2012, Banks Island completed 3 drill holes for 681 m in the Marc zone.

From 2014 to 2018 IDM completed 230 drill holes for a total of 49,667 m on the property. Most of these holes were drilled into known mineralization from the existing underground drift.

2023 Drilling

The exploration program commenced on June 21, 2023 when a drill rig was mobilized to the Prew Zone of the Premier deposit. After 16 holes were drilled totaling 5,347 metres at the Prew Zone, drilling was moved north to the Big Missouri deposit and the Day Zone, where a further 72 holes were drilled totaling 6,539 metres. Drilling was completed in late October, and the total 2023 drilling program was comprised of 88 holes totaling approximately 11,886 metres. Assay results from the 2023 drilling season included the following highlights:

- 32.85 g/t Au and 216.18 g/t Ag over 4.90m from a depth of 273.1m in hole P23-2468, including 165.00 g/t Au and 940.00 g/t Ag over 0.90m
- 23.37 g/t Au and 54.28 g/t Ag over 6.52m from a depth of 253.48m in hole P23-2465, including 148.50 g/t Au and 315.00 g/t Ag over 0.95m
- Both of the above high-grade intercepts from holes P23-2468 and P23-2465 occurred outside existing stope shapes and therefore implied stope extensions
- 18.93 g/t Au over 6.87m from a depth of 278.1m in hole P23-2475, including 44.55 g/t Au over 2.30m
- 21.98 g/t Au over 4.28m from a depth of 279.2m in hole P23-2472, including 85.80 g/t Au over 1.05m
- 23.24 g/t Au over 3.86m from a depth of 290.1m in hole P23-2480, including 55.00 g/t Au over 1.00m and including an occurrence of coarse visible gold
- 28.45 g/t Au over 2.51m from a depth of 318.8m in hole P23-2476, including 55.00 g/t Au over 1.18m
- 42.20 g/t Au over 1.68m from a depth of 274.8m in hole P23-2471
- 98.84 g/t Au over 6.48m from a depth of 51.5m in hole P23-2490, including 691.50 g/t Au over 0.90m, which was the all-time second highest-grade drill intercept at Big Missouri and the Company's highest-grade drill intercept property-wide since 2015
- 22.30 g/t Au over 9.72m from a depth of 58.3m in hole P23-2484, including 98.10 g/t Au over 1.91m
- 17.72 g/t Au over 5.65m from a depth of 21.4m in hole P23-2494, including 31.90 g/t Au over 1.60m
- 58.18 g/t Au over 1.99m from a depth of 70.8m in hole P23-2532, including 77.45 g/t Au over 0.99m
- 9.89 g/t Au over 6.94m from a depth of 22.7m in hole P23-2509B, including 51.00 g/t Au over 1.19m
- 8.26 g/t Au over 7.35m from a depth of 7.35m in hole P23-2506, including 30.88 g/t Au over 1.44m
- 8.26 g/t Au over 5.57m from a depth of 16.9m in hole P23-2499, including 15.75 g/t Au over 1.27m

The 2023 ground geophysical induced polarization ("IP") survey was completed in the summer. The program comprised of 28 IP lines totaling 29 line-kilometers across three grids – one grid near the Premier mill targeting the western extension of the Sebakwe Zone, one grid targeting the northern extension of the Day Zone at the Big Missouri deposit, and one grid testing the strike and depth extent of the Dilworth deposit. The results were highly encouraging, and are summarized as follows:

- Strong IP anomaly shows potential that the Sebakwe Zone structure extends approximately 1,000 metres

beyond the westernmost extent of surface drilling from 2022;
- Day Zone IP signature continues approximately 800 metres to the north of previous surface drill results, and
- Dilworth IP shows strong chargeability anomaly to the west and below where most drilling was previously focused.

2024 Drilling

The 20204 exploration drill program concluded in early September 2024 after completing 11,347 meters of drilling in 85 drill holes. The holes targeted gaps in the existing drill pattern as well as projected extensions and parts of wireframes that do not meet the criteria for the indicated category. Selected intervals of these drill holes were cut and sampled. The intervals were assayed at the Company owned lab in Stewart for gold by fire assay only. The facility in Stewart is not a certified lab and results were used for internal purposes only and have not been published accordingly.

Sample Preparation, Analysis, and Security

Premier Gold Project

Sample preparation for drill samples consists of drying as required, crushing, and selection of a sub-split which is then pulverized to produce a pulp sample sufficient for analytical purposes using standard fire assays and ICP procedures, with additional metallic screening preformed on samples with visible Au. The Company has maintained a program of independent assay QA/QC since 2007. The programs include the addition of blind Certified Reference Materials ("**CRM**"), blanks, and field duplicates to the sample stream. Control samples are added at a nominal rate of one for every ten samples, with blanks and standards alternated and the grade range of the CRM continually rotated. Comprehensive quality control is being performed once assay results are released by the lab, all data exceeding failure thresholds as defined by Ascot's protocols are reviewed and rerun per batch, if warranted.

The Company maintains a secure logging and storage facility in Stewart, British Columbia. All sample collection and handling are 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, British Columbia) to the preparatory laboratory in Terrace, British Columbia in secure transport trucks. Pulps are sent to the laboratory in Vancouver, British Columbia for analysis. A review of the available QA/QC indicates acceptable credibility to the data of this era. Sample preparation, analysis, and security is acceptable for all drilling used in the resource estimates in the Feasibility Study.

Red Mountain Project

Sample preparation at RMP has followed the similar procedures at PGP; drying as required, crushing, and selection of a sub-split which is then pulverized to produce a pulp sample sufficient for analytical purposes using standard fire assays and ICP procedures.

For all RMP drilling programs samples were under the control of drill contractors and RMP staff until they had left the immediate area as it has helicopter access only. The historical QA/QC for RMP is not as robust as current QA/QC programs. Standard and duplicate coverage is weak for some programs and no blanks were run to test for contamination issues associated with sample preparation on all but the recent IDM drilling programs. However, most of the historical work was carried out between 1993 and 1994 and the program was quite strong and extensive for its time. Additionally, strong check assay programs from some of the earlier years mitigate other weaknesses. IDM's QA/QC protocols have followed standard industry practices and are deemed adequate in the Feasibility Study for inclusion of the assay data in resource estimation.

Data Verification

Premier Gold Project

The Ascot drill data have generally been collected in a manner consistent with industry best practice. The assaying used for the Resource Estimate has been carried out at accredited commercial laboratories using conventional industry-standard methods. Ascot has implemented an assay QA/QC program that is also consistent with best practice guidelines.

Due to the lack of information for the legacy drilling at all properties, the data have been verified by an extensive re-assay program of pulps and core. In all cases relevant to legacy drilling the conclusion is that grades within the range applicable to this study have been validated and may be used for resource estimation. Portions of Indicated blocks have been down-graded to Inferred in some areas of Silver Coin, Dilworth, and Martha Ellen due to lack of QA/QC for some legacy assays.

Data collection was updated in 2019 to consist of a comprehensive property-wide database.

The database verification procedures applied by Ascot comply with industry standards and are adequate for the purposes of mineral resource estimation. This includes the validation for use of the legacy drill results, for values above 0.3 g/t Au.

Red Mountain Project

Data verification has been carried out by previous operators of the Project including Bond, LAC and NAMC.

During 2000, NAMC cross-referenced and catalogued all data from previous operators. Data that could not be verified were removed from the database.

The verification programs undertaken on the collected data adequately support the geological interpretations. The analytical database quality therefore supports the use of the data in mineral resource estimation.

Mineral Processing and Metallurgical Testing

The ores from the Project deposits were subject to numerous metallurgical testwork campaigns dating back to the 1980's.

Premier Gold Project

Testwork on Premier ores dates back to 1987 when Coasttech lab in North Vancouver, Lakefield Research, and Allis Chalmers were previously engaged to perform the direct ore cyanidation and comminution testwork on the Big Missouri and Silver Coin deposits, which results were the basis for the design of the existing Premier process plant. In 2015, a metallurgical testwork program on the Premier ores was conducted at the ALS Laboratory in Kamloops, and in 2018, Base Metallurgical Laboratories Ltd. ("**BML**") also conducted a metallurgical testwork campaign. The above-mentioned BML program labelled "Metallurgical Testing on Samples from the PGP – BL0366, November 27, 2018" is most comprehensive in nature, and presents the basis for the process design presented in this report.

Most recently, metallurgical testwork was performed at the SGS facility in Burnaby, and at BML and Kemetco Research facilities, with the aim to address gaps (most notably extended gravity recoverable gold ("**E-GRG**") testwork) from the 2018 BML campaign, and to ensure that the overall testwork can support the Feasibility Study level of Project definition. The focus of the testwork for Premier ores was ore characterization, head assays, mineralogy, and ore hardness; hydrometallurgical and dewatering testwork; followed by the subsequent cyanide detoxification testing.

Head Assays, Mineralogy, and Ore Hardness

Head assaying has revealed the presence of recoverable coarse gold, which has warranted investigation into gravity separation inclusion into the overall process flow sheet. The total organic carbon content was low, at levels that would be unlikely to have an effect on the gold dissolution. Sulfur was present at levels of up to 7.8%, indicating sulfur mineralization, of which pyrite was the predominant sulfide mineral. Comminution testwork was conducted on the Premier ore samples, consisting of Bond Abrasion ("**Ai**"), SAG mill comminution ("**SMC**"), and rod and ball mill grinding index testing. The results from this testwork have revealed that Premier ores are considered to be:

- Moderately abrasive to abrasive.
- Moderately hard to hard from the SAG milling perspective.
- Moderately hard to hard from the rod and ball milling perspective.

Hydrometallurgical Testwork

All Premier samples were subjected to gravity testwork, followed by whole-ore leach ("**WOL**") or CIL. In addition, E-GRG testing was completed on the NorthStar, Silver Coin, and Big Missouri samples, which were excluded from this testing during the BML 2018 metallurgical testwork campaign. The Premier ore samples have exhibited acceptable gold recoveries ranging from 18.3% for the Silver Coin samples up to 37.8% Au recovery for the Premier samples, which have shown the best response to gravity testwork. The combination of a gravity circuit and CIL has produced gold recoveries ranging from 93.5% for the Big Missouri and up to 98.4% for the Premier deposits, which are superior when compared to the gravity/WOL-circuit configuration testwork results.

Dewatering and Cyanide Detoxification Testwork

The dewatering testwork results have revealed that 30 g/t additional anionic flocculant can produce thickener underflow densities of 60% solids weight for weight ("**w/w**"). However, additional testwork is required to improve the clarity of the thickener overflow and identify the common flocculant for processing of the both Premier and Red Mountain ores. Based on the testwork results, the SO_2/Air cyanide destruction process was successful in reducing the ("**CN_{WAD}**") levels to below 1 part per million ("**ppm**") for all the Premier deposits and is the preferred cyanide destruction method for the Project.

Premier Ore Process Flowsheet Selection and Recoveries

With consideration of the comminution characterization testwork, a SAG/Ball ("**SAB**") milling circuit configuration is selected for processing the Premier ores. Based upon the historical and most recent metallurgical testwork, a gravity concentration/intensive leach, followed by CIL, is the recommended process plant configuration for the Premier ores, as it provides the highest overall metal recoveries and best project economics. The Premier ore testwork data suggests that the overall (gravity with leach) expected gold and silver recoveries of 95.4% and 71.5%, respectively, can be achieved.

Red Mountain Project

Lakefield Research performed initial metallurgical testing on Red Mountain samples in 1991, followed by several testwork campaigns in the early and late 1990s that were primarily focused on the cyanide leaching as a sole process for extracting gold and silver from the deposit. Starting with Process Research Associates testwork in 2000, and continuing with Gekko Systems' testwork in 2015, the focus has shifted towards a production of the precious-metals rich flotation concentrates. All testwork reports on the Red Mountain ore between 1991 and 2015 have been summarized in the "NI 43-101 Preliminary Economic Assessment Feasibility Study for the Red Mountain Project in BC, Canada, JDS, August 25, 2016" (the "**JDS Study**").

The focus of the JDS Study is mainly the 2016/2017 metallurgical testing completed by BML, labelled BL0084 and BL0184 testwork program, because outcomes from this testwork present the basis of the recovery method and

process design criteria outlined in Section 17 of this document. The main objectives of the 2016/2017 metallurgical test program conducted on variability and composite samples were to:

- Define the metallurgical response of the two available process options—gravity/flotation/leach ("**GFL**") and a WOL cyanidation of the Red Mountain samples.
- Generate advanced process engineering data for equipment selection.
- Generate tailings samples for environmental testing.

Confirmatory testwork was completed in 2019/2020 at the BML facility, with the intent to fill in any gaps from the previous testwork campaigns; establish fine grinding parameters; assess gold and silver metallurgical recoveries and the efficiency of the suggested cyanide detoxification methods; as well as generate liquid/solid separation data needed for tailings disposal.

Head Assays, Mineralogy, and Gold Deportment

The head assays have revealed that gold, silver, and sulfur were highly variable throughout the variability samples, with the sulfur grades registering up to approximately 19% of the total composition. This is an indication of significantly higher sulfide mineralization presence when compared to the Premier ore samples. The presence of sulfides could possibly predetermine the process selection, as this can result in higher cyanide and oxygen consumption, as well as the requirement for the costlier and more-complex cyanide detoxification process.

The testwork from 2019 has confirmed that pyrite and pyrrhotite, when combined, represent the majority of the above-mentioned sulfide mineralization, which is as high as 35% in the samples tested. This is very important, as pyrrhotite, being highly reactive is prone to oxidation, can have a detrimental effect if a flotation circuit is to be considered. It was also noted that sphalerite was present, but not in the amounts which would warrant its economical extraction. During this testwork campaign the gold deportment testing was also completed, which concluded that the majority of the gold was unliberated and locked with the pyrite. Also, there was no significant coarse gold present, but rather the majority of the gold particles are very fine (< 10 microns ("**µm**") size), which could possibly rule out gravity concentration as an option. The fact that the gold was very fine and locked with pyrite suggested that a fine/tertiary grinding stage will be required to achieve economical gold and silver recoveries.

Comminution Testwork

Bond crushing index, Bond Ai, SMC, and ball mill grinding index testing were conducted on the Red Mountain ore samples. Results from this testwork have reveal that the ores are considered to be:

- Abrasive and average hardness with the respect to coarse-particle breakage.
- Hard from a comminution perspective due to the SMC values being located in the 80th to 95th percentile in the JK database.
- Hard or very hard from the ball milling perspective, Bond ball mill grinding index values were as high as 22.2 kilowatt hours ("**kWh**") per tonne ("**/t**").

The fine gold particle size distribution and its deportment nature prompted fine-grinding/signature-plot testing at the Glencore certified ALS facility in Kamloops in 2019. The testwork goal was to rectify misleading results from a 2015 testwork campaign and to determine specific energy requirements needed for the fine grinding circuit design. With consideration of the available testwork data from all three Red Mountain deposits, the estimated specific energy requirement for the fine grinding application is 25.6 kWh. With this in mind, coupled with the testwork data and the fine-grinding circuit throughput, it is estimated that a high-speed stirred mill with an installed power of 3 megawatts will be required for the tertiary milling application.

Hydrometallurgical Testwork

Based on numerous historical testwork campaigns referenced in the Feasibility Study, two valid process options were pursued further: WOL and GFL. Testwork concluded that recoveries were comparable, but according to the JDS Study, the GFL circuit presented more favourable preliminary capital and operating cost estimates. The initial focus for flowsheet development centered on the GFL testwork, which was conducted on the Red Mountain variability samples. The mass recovery of a gravity concentrate was considered poor for the majority of samples, with the average recovery for all samples at 11%. The results confirm the presence of minor amounts of gravity-recoverable gold and suggest that the application of the gravity separation circuit will not benefit the process from a metallurgical perspective.

Due to the high initial sulfide content in the samples, the mass recovery of the rougher concentrate was quite high, with a peak value of 48% and an average of 27%. This would likely reduce the advantage of a flotation pre-concentration stage, as significant rougher concentrate mass will require a regrinding and leaching stage, prompting a possible increase in the fine-grinding energy requirement and increased capital costs in the leaching stage. The rougher concentrates were subsequently reground to 27 µm and leached with cyanide to determine the overall gold and silver extractions. Many of the samples have exhibited significant gold and silver losses to the leach residue, which has caused average lower recoveries for the GFL circuit than what was initially expected. The average gold recoveries were ranging from 67.2% for the JW deposit up to 82.9% for the AV deposit. The silver recovery range was from 50.1% for the JW deposit up to 71.1% for the AV deposit.

It was evident that the overall performance of the GFL process was quite variable and could have been influenced by several factors such as:

- Low initial flotation recovery which could be attributed to high pyrrhotite content that is reactive and susceptible to rapid oxidation.
- Poor leach performance attributed to high cyanide consumption and high oxygen demand of the sulfides (pyrrhotite) resulting in insufficient oxygen in the leach.
- Uneven rougher concentrate particle-size distribution, as coarser particles tend to exhibit poorer performance.

Due to the inconsistent performance of the GFL circuit, this flowsheet option was not investigated any further, and the focus shifted to WOL testing. The aim of the subsequent WOL testing was to establish which of the CIL or carbon-in-pulp ("**CIP**") configurations would be more suitable for leaching Red Mountain ores. It is worth noting that testwork has proceeded with the Marc and AV deposits, while the JW deposits were excluded. The Marc and AV composite samples were leached under CIL and CIP configurations, and the effect of factors such as primary grind size, lead nitrate addition, sodium cyanide concentration, pH, and pre-oxygenation were observed.

Ores from the Red Mountain deposit were quite sensitive to the particle grind size compared to ores from the Premier deposit. The highest achieved gold extractions were 93% for the Marc master composite at a P_{80} of 17 µm; and 89% for the AV master composite, at a P_{80} of 16 µm. At the same particle grind size of 37 µm, CIL tests were outperforming CIP tests, which was particularly visible for the Marc master composite samples where a 3% increase in gold extraction was observed. The effect of lead nitrate was negligible, as final extraction rates were constant, and an increase in sodium cyanide concentration to 2,000 ppm caused an increase in the metals extraction rates; in contrast, a sodium cyanide concentration of 500 ppm was causing a decrease in extraction rates. The testwork concluded that an adjustment of the pH and an application of air and oxygen pre-oxygenation did not have a noticeable effect on the gold and silver extractions.

Dewatering and Cyanide Detoxification Testwork

The dewatering testwork results have revealed that 60 g/t additional anionic flocculant can produce thickener underflow densities of 50% solids w/w. Compared to Premier ores, the higher flocculant dosages and lower densities were due to a much finer leach circuit feed particle size (25 µm vs. 80 µm). Additional testwork to improve the

thickener overflow clarity by investigating the effect of pH and addition of coagulant should be explored in the next phase of the Project. Based on the testwork results, the SO_2/Air cyanide destruction process was successful in reducing the CN_{WAD} levels to below 1 ppm for the Red Mountain ores; however, additional testing on the JW samples is still recommended.

Red Mountain Ore Process Flowsheet Selection and Recoveries

The Red Mountain ores are characterized by low amounts of free gold; therefore, the application of the proposed Premier gravity circuit will not yield any benefits in processing of these ores. During the processing of the Red Mountain ore at the Premier mill facility the gravity separation circuit will be bypassed. The testwork results confirmed that the WOL circuit would yield higher recoveries and encourage a more suitable economic outcome when compared to the GFL. The CIL circuit configuration outperformed the CIP circuit arrangement and is considered to be better suited to lower throughputs.

Based upon the available testwork data, precious metal recoveries for the Red Mountain ores are sensitive to the particle grind size, so therefore a leach feed particle grind size of 25 µm is recommended as the basis of design. To achieve acceptable metal recoveries the integration of a tertiary/fine grinding mill will be required for the process plant. Due to the fine grind size, installation of a 27 m diameter high-rate thickener will be required to achieve an acceptable slurry density for the CIL circuit. The SO_2/Air cyanide destruction process is recommended for the design basis as the test results demonstrated a successful reduction in the CN_{WAD} concentrations to below 1 ppm for both the Premier and Red Mountain deposit ores. The estimated expected gold and silver recoveries for the Red Mountain ores are 86.8% and 83.6%, respectively

Mineral Resource and Mineral Reserve Estimates

Premier Gold Project

The resources at the PGP area include the Premier, Big Missouri, Silver Coin, Martha-Ellen, and Dilworth deposits. This work was completed by Susan Bird, P.Eng. (Association of Professional Engineers and Geoscientists of British Columbia), with an effective date of December 12, 2019.

The mineral resources for the PGP have been updated since the previous estimate in January 2019 due to additional drilling and updated geologic interpretation for the Premier, Big Missouri, and Silver Coin deposit areas. The Resource Estimate is based on 4,623 drill holes for 736,535 m of drilling (Ascot holes account for 509,000 m of that total). The geological models for all five deposit areas at PGP consist of interpreted shapes of mineralized zones and of post-mineral porphyry dikes and faults. Mineralization within each of the deposits is interpreted to have been emplaced by sub-vertical structures which acted as conduits to fluid flow.

The Mineral Resource Estimate is based on "mineralized percent" block models with 3 m x 3 m x 3 m sized blocks for each area. There are up to two separate mineralized domains allowed within each block, with the domain code and the percent of each domain within the block stored and used in the resource estimation. Grade shells have been created in each area to confine material at a cut-off grade of approximately 2.0 g/t gold equivalent (AuEq) and a nominal minimum True Thickness (as described in the Feasibility Study) of approximately 2.0 m. In peripheral areas of the resource where the position and orientation of modeled zones was less defined, thinner intervals at lower grade have at times been used to connect individual intercepts into a coherent zone. Gold and silver grades were interpolated inside each solid domain using 1 m composites, with no sharing of composites between domains. The True Thickness values have also been interpolated inside each domain solid. Mineralized areas above the Resource cut-off of 3.5 g/t AuEq, but with True Thickness values that are less than 2.5 m are not included in the Resource Estimate.

An average bulk density of 2.85 t/m^3 for Premier and 2.80 t/m^3 for the other four deposits were used for all rock types within each block model, based on data collected by Ascot from drill core. High grade samples were capped

at various levels, depending on domain, as described in the text of this report. Composites have been restricted during interpolation at outlier values to limited search distances depending on domain.

The blocks were classified according to the CIM Guidelines (2014 and 2019) (the "**CIM Guidelines**") definitions as follows:

- All Classified material must be within a potentially mineralized wireframe and have a minimum minable True Thickness of 2.5 m.
- Blocks within a wireframe and within an anisotropic search ellipse with dimensions of 100 m x 100 m x 15 m are assigned a preliminary classification of Inferred.
- Indicted blocks are required to have at least one of the following criteria:
    - The average distance to the nearest 3 drill holes is less than 35 m with none further than 35 m, and there are samples from at least 2 "split quadrants", or
    - the average distance to the nearest two drill holes is less than 17.5 m, and there are samples from at least 2 "split quadrants", or
    - the distance to the nearest drill hole is less than 10 m and at least 2 drill holes have been used in the estimate.

The Mineral Resource Estimate with an effective date of December 12, 2019 is listed in Table 2 below, using a 3.5 g/t AuEq cut-off. CIM definition standards for mineral resources and mineral reserves (CIM, 2014) were followed for the Mineral Resource Estimate.

Table 2: Premier Area Resource Estimate at a 3.5g/t AuEq Cut-off – Effective date: December 12, 2019

Class	Deposit	In-Situ Tonnage (kt)	In-Situ Grades			Metal	
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Indicated	Premier	1,298	8.90	8.46	64.20	353	2,680
	Big Missouri	1,116	8.48	8.36	16.90	300	607
	Silver Coin	1,597	7.77	7.61	23.00	390	1,181
	Martha-Ellen	130	5.80	5.47	48.00	23	201
	Dilworth	-	-	-	-	-	-
	Total Indicated	**4,141**	**8.25**	**8.01**	**35.1**	**1,066**	**4,669**
Inferred	Premier	1,753	7.00	6.72	39.80	379	2,243
	Big Missouri	1,897	8.44	8.34	14.70	508	896
	Silver Coin	523	7.19	7.03	23.20	118	390
	Martha-Ellen	653	6.36	6.12	34.30	129	720
	Dilworth	235	6.51	6.13	56.10	46	424
	Total Inferred	**5,061**	**7.45**	**7.25**	**28.7**	**1,180**	**4,673**

Notes: **1.** Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,300/oz Au and US$20/oz Ag.
2. The AuEq values were calculated using US$1,300 oz/Au, US$20/oz Ag, a silver metallurgical recovery of 45.2% and the following equation: AuEq = Au g/t + (Ag g/t x 0.00695).
3. A mean bulk density of 2.85 t/m^3 is used for Premier and of 2.80 t/m^3 for all other deposit areas.
4. A minimum mining width of 2.5 m true thickness is required to be classified as Resource material.
5. Numbers may not add due to rounding.

Areas of uncertainty that may materially impact the Mineral Resource Estimate include commodity price assumptions, metal recovery assumptions and mining and processing costs assumptions. There are no known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate for the Premier, Big Missouri, Silver Coin, Martha Ellen, or Dilworth deposits.

Red Mountain Project

The resource estimation work at the RMP was completed by Dr. Gilles Arseneau, P.Geo. (Association of Professional Engineers and Geoscientists of British Columbia) and the effective date of the RMP Mineral Resource Statement is August 30, 2019.

The Red Mountain mineral resource model used a total of 699 drill holes, 230 of which were drilled by IDM between 2014 and 2018. Arseneau Consulting Services Inc. ("**ACS**") audited the database used to estimate the Red Mountain mineral resources, and is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the gold mineralization, and that the assay data are sufficiently reliable to support mineral resource estimation.

Grade estimates were based on capped composite assay data. Gold values, depending on the zone, were top cut in a range from 20 g/t to 75 g/t and silver values were top cut in a range from 45 g/t to 500 g/t. For the updated 2019 mineral resource estimate, it was decided to cap raw assays with top cuts for gold and silver on a zone by zone basis. The most significant capping was undertaken in the Marc and AV zones of the deposit.

Block modelling was performed using 4 m x 4 m x 4 m blocks. ACS considers that blocks in the Marc, AV, and JW zones estimated during pass one and from at least 3 drill holes could be assigned to the Measured Category. All other blocks interpolated during pass 1 in the Marc, AV and JW zones were assigned to the Indicated Category. Blocks estimated with at least 3 holes during pass 2 in all zones were classified Indicated. All other estimated blocks were classified as Inferred. Interpolation was by ordinary kriging, or inverse-distance squared methods on smaller or dispersed data sets, with anisotropic search ellipsoids designed to fit the strike and dips of the zones. An extensive QA/QC review was completed on all 2018 and previous exploration work and a comparative analysis was performed on drill hole data, underground bulk sampling and geology. Bulk density was interpolated using inverse-distance squared method where there were sufficient data populations. For zones with sparse data, average values from the data available for a given zone were applied.

ACS audited the database used to estimate the Red Mountain mineral resources, and is of the opinion that the current drilling information is sufficiently reliable to interpret with confidence the boundaries of the gold mineralization, and that the assay data are sufficiently reliable to support mineral resource estimation. There are no other known factors or issues that materially affect the estimate other than normal risks faced by mining projects in the Province of British Columbia in terms of environmental, permitting, taxation, socioeconomic, marketing, and political factors. Table 3 below summarizes the resource estimate for the RMP.

Table 3: RMP Mineral Resource Statement Reported at a 3.0 g/t Au Cut-off

	Tonnage (kt)	Grade		Contained Ounces	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	1,920	8.81	28.30	543.8	1,747
Indicated	1,271	5.85	10.01	238.8	409
Total Measured and Indicated 1	**3,190**	**7.63**	**21.02**	**782.6**	**2,156**
Inferred	405	5.32	7.33	69.3	95.5

Note: 1. RMP Resources are reported at a 3.0 g/t Au cut-off for underground long hole stoping.

Mineral Reserve Estimate

The calculated reserves based on the mine plans at PGP and RMP are shown in Table 4.

Table 4: Reserves by Category

Reserves by Category	Ore (t)	% of Tonnage	Grade			Ounces		
			Au (g/t)	Ag (g/t)	AuEq (g/t)	Au	Ag	AuEq
PGP								
Proven	-	-	-	-	-	-	-	-
Probable	3,631,898	100	5.45	19.11	5.69	636,805	2,230,964	663,920
PGP Total	**3,631,898**	**100**	**5.45**	**19.11**	**5.69**	**636,805**	**2,230,964**	**663,920**
RMP								
Proven	2,193,599	86.2	6.68	21.69	6.93	471,368	1,530,052	489,023
Probable	351,234	13.8	5.51	13.76	5.67	62,241	155,340	64,033
RMP Total	**2,544,833**	**100**	**6.52**	**20.60**	**6.76**	**533,609**	**1,685,392**	**553,056**
PGP & RMP								
Proven	2,193,599	35.5	6.68	21.69	6.93	471,368	1,530,052	489,023
Probable	3,983,133	64.5	5.46	18.63	5.68	699,046	2,386,304	727,954
PGP & RMP Total	**6,176,732**	**100**	**5.89**	**19.72**	**6.13**	**1,170,414**	**3,916,356**	**1,216,976**

Notes: 1. CIM Standards were followed for classification of Mineral Reserves

2. The Qualified Person for the Mineral Reserve Estimate is Frank Palkovits, P.Eng., of Mine Paste

3. AuEq values for PGP were calculated in the spring 2020 using $1,400/oz Au and $17/oz Ag with no allowance for silver recovery

4. AuEq values for RMP were completed in the fall 2019 at $1,300/oz Au and $15/oz Ag with no allowance for silver recovery

5. Based on current mining areas, Silver is an immaterial contributor to overall economic, but is recovered in the mill

6. Rounding may result in minor differences.

Mining Operations

Mining methods described herein will be applied at both PGP and RMP. In the case of RMP, the orebody is continuous and sufficiently wide to use a transverse longhole stoping method; whereas at PGP, the ore is along more discrete lenses and tends to be narrow, requiring a narrow longitudinal retreat approach to longhole mining. These can be single or multiple sub-levels mined in a block.

The Project employed mining methods appropriate to the local conditions at each site, where variations in geotechnical character, grade, ore thickness and ore geometry and inclination were all considered in stope optimization. The target was to develop a coordinated plan to supply 2,500 tonnes per day ("**t/d**") to the Premier mill, optimizing the production of gold ounces at the lowest operational cost.

The mine plan generally utilizes a combination of three mining methods: longhole, and room and pillar, with minor amounts of cut and fill and development ore to extract the mineral reserves. A particular mining method was chosen based on an economic assessment of each method for a given geometry and geotechnical characteristics depending on its location in the deposit. The stope shapes and mine access development were individually modelled and evaluated to form the final mineable reserve.

Initial mining is planned to commence at Big Missouri (0.809 Mt) and Premier (1.028Mt), followed by Silver Coin (1.794 Mt) then RMP (2.545 Mt). Successful drilling subsequent to the feasibility study has resulted in management evaluating plans for further optimization of the mining sequence including potential expansion of the production areas. This will require future work for an updated NI 43-101 report.

This sequencing allows mobile mining equipment and some fixed assets (electrical and ventilation) to most effectively be remobilized and re-used at different deposits as dictated by mine schedules. The combined operations produce about 6.2 Mt at 5.9 g/t Au and 19.7 g/t Ag over the life of mine ("**LOM**"). Mining dilution occurs at various rates depending on the mining method and ground conditions based on rock quality in geotechnical domains in the

block model. Dilution comes in from a number of sources: planned dilution is material taken within the bounds of a stope layout while unplanned material comes from material outside the stope shape such as the hanging wall and footwall, or minor amounts from backfill. Dilution generally ranges from 10% to 40%. In some cases where two wireframes are very close together, the waste parting between the wireframes was taken providing it was economically justified.

A conventional and common mobile mining fleet is shared between the two sites, to reduce spares and capital expense. Development headings and stope accesses used a common approach with key equipment used during preproduction and operations consisting of 2B jumbos, 10-tonne long-haul-dumps, 30-tonne mine haul trucks, bolters, shotcreters and production longhole drills. Mine services such as dewatering, ventilation and electrical reticulation employed a common approach at each site in a similar manner to mobile equipment to standardize pumps, fans and motor control centers reducing the required spares and capital expenditure. Underground water handling at both sites employs a conventional series of sumps, pumps and drainholes to move the water to the water treatment plant on surface. At PGP water from Silver Coin and Big Missouri have a common collection point on 2850 level, which is then directed by pipeline to the WTP near the historical 6 level at Premier mine. The ventilation systems were designed to meet British Columbia regulations based on the requirements of engines sizes and utilization. Fresh air is heated by a propane system when required during winter months.

The workforce will be made up of the Ascot Leadership team, technical services, including mine engineers and underground mine geologists, and a mining contractor employing miners, mechanics, electricians, and supervision. At peak production the mine department will have 130 people, with up to 60 people active at the site at a given time. In some instances, shared technical resources will be based in Stewart supporting both sites. Personnel will live in a mixture of local resident in the town of Stewart (easy commute to site), and camp provided by Ascot. Buses and or carpooling will be utilized to bring people to site, in order to limit the number of personal vehicles on the surrounding roads. Some staff and supervision required to move among sites will drive company supplied pickup trucks.

Processing and Recovery Operations

The existing PGP mill facilities, mine, and surface infrastructure have been kept on a care and maintenance regime since 2001. During 2019, an engineering assessment was conducted with a detailed field review of the facilities by a local constructor. The review focused on the condition of the plant and equipment with the aim of establishing a basis for costing a re-commissioning of the operation. This forms the basis for the Feasibility Study design and execution activities.

The PGP mill facility plans for re-starting will feature a combination of upgrades and returning the existing facilities to an operating condition. The development work assessed the current condition of the equipment and structures, allowing the engineering team to develop a capital cost for the restart of the facilities using a combination of the existing, refurbished existing, and new equipment for each of the following areas: crushing and stockpiling, grinding and classification, gravity concentration and intensive leaching, CIL management, gold room and detoxification and tailings deposition.

The existing plant arrangement is suited to a SAB milling flowsheet followed by CIL, which is retained to treat the 2,500 t/d throughput. Over the LOM, the plant will operate 365 days per annum ("**d/a**") to produce gold doré with an overall plant availability of 92%. Up to Q4 of Year 2 the process plant will be exclusively processing ore from the Silver Coin and Big Missouri underground deposits from the Premier lease. Ore will be processed in this order, which aligns with the current published mine plan.

Within five years from start-up, RMP ore from the neighboring JW, Marc, and AV deposits will be milled through the existing PGP mill facility. The RMP ore types have different properties from those of PGP, and as a result, specific circuit modifications are required to the plant design, most notably the addition of a fine-grinding circuit and pre-leach thickening stage.

Ore processing at the Premier mill begins with primary crushing and stockpiling, followed by SAB milling to achieve a grind size P_{80} of 80 µm (90 µm for RMP ores). An integrated gravity circuit will remove coarse gold for cyanidation in the intensive leach reactor ("**ILR**"), with the remainder of the ore to be cyanide leached in a conventional CIL circuit. Gold will be recovered on carbon, eluted, and then electrowon to produce a silver/gold doré. Gold recovered from the ILR will be electrowon separately to produce a separate gold doré.

Leached tails will be detoxified in an SO_2/Air cyanide destruction circuit, then thickened using a tailings thickener, which will then be pumped to a tailings storage facility ("**TSF**") approximately 1 to 2 km from the plant. Fresh water required for reagent mixing, gland water, and process water make-up are pumped to the plant from Cascade Creek, while process water is recovered from the TSF decant water and returned to the plant, which will be used for services such as grinding and utility water.

The Premier mill processing circuit will be modified in Year 5 to process ores from RMP. Gravity-recoverable gold is absent in the RMP ore; therefore, the gravity circuit will be bypassed while processing this ore. The RMP ore gold and silver recovery is sensitive to grind size, and as such a target of 25 µm is required to achieve acceptable precious metals recoveries in the leaching circuit. To achieve the targeted fine grind, a fine-grind mill (high-speed stirred mill) will be installed in the plant. The grinding circuit product will require a thickening stage prior to introduction to the CIL circuit.

Infrastructure, Permitting and Compliance Activities

Infrastructure

PGP Infrastructure

The process plant consists of ore stockpiling, crushing, conveying, grinding, gravity concentration, leaching, cyanide detoxification, and reagents.

The following is a general description of the existing ancillary facilities at the PGP site which needs upgrading or replacing. All the existing facilities require the removal of debris from buildings (such as walls with mold, corroded piping, general garbage and debris, chemical spills, etc.). The infrastructure requiring upgrading or replacement at the PGP site to support the mining and processing operations includes:

- Upgraded site and access roads
- Upgrading/replacing the administration facilities, mine dry, truck shop, and maintenance facilities
- Upgrading/replacing elements of the assay laboratory/cold storage building
- Waste water treatment systems
- Solid waste disposal facilities
- Tailings storage facility
- Water management
- Water treatment plant
- Water pipelines
- Temporary construction camp
- Power supply and distribution system
- Site services
- Fuel
- Propane
- First aid station
- Water supply
- Communication system
- Onsite camp accommodation facility

Minor ancillary infrastructure facilities currently in use for the care and maintenance period, such as the bunkhouse, trailers, generators, fuel tanks, trailers, and minor shops are included in the infrastructure on site but require no upgrade or replacement.

Subsequent to the effective date of the Feasibility Study, during the early construction works in 2020, the temporary construction camp, temporary power and fuel tanks were constructed. Temporary construction camp was demobilized in October 2024 and a temporary housing facility was set up in the town of Stewart.

Tailings Storage Facility Earthworks and Surface Water Management

The principal objectives for the TSF are to provide safe and secure storage of tailings to protect regional groundwater and surface water during operations, and in the long term (post-closure), and to achieve effective reclamation at mine closure. The design of the TSF has taken into account the following requirements:

- Permanent, secure, and total confinement of all tailings materials within an engineered disposal facility
- Diversion of non-contact water around the TSF to the maximum extent possible
- Control, collection, and removal of free water from the TSF during operations for recycling as process water to the maximum practical extent
- The inclusion of monitoring features for all aspects of the facility to confirm performance goals are achieved and design criteria and assumptions are met
- Staged development of the facility over the life of the PGP

The TSF was designed to permanently store tailings generated during the operation of the mine. This will be accomplished by constructing staged embankment raises on the existing TSF, which has been in long-term care and maintenance for over 20 years. The TSF comprises a basin constrained by a rockfill embankment on three sides, and natural topography to the west. The design of the TSF foundations relied on historical site investigation programs from pre-construction and construction periods of the Project, and as-built reports and information. The embankment will be expanded during operations using the centreline method of construction.

Tailings will be delivered to the TSF in a single stream, in a single overland pipeline. Tailings will be discharged from the embankment crest via spigots spaced along the length of the embankment. Supernatant water will be reclaimed to the plant site for use in processing of ore via a floating pump barge and overland pipeline. The supernatant pond volume will be managed by removing surplus water to the WTP for treatment and subsequent discharge to the environment. The surplus water system pumps will be housed on the same barge as the reclaim water system pumps.

The tailings are characterized as potentially acid generating. Mitigation to prevent oxidation of the tailings includes: continuous deposition of fresh layers of tailings over the above-water beaches adjacent to each dam section; maintaining a supernatant pond over a portion of the tailings during the operating life; and constructing a cover at closure, once the operational supernatant pond has been removed. An alternatives assessment, completed in 2019, assessed several tailings disposal locations and technologies, and concluded that tailings storage in the existing Premier TSF was the preferred alternative for tailings management for the Project.

The earthworks contract for the TSF and CCDC was signed in March 2023 and the contractor was mobilized to the site in April 2023. In order to de-water the tailings facility for the required earthworks, an additional temporary WTP was mobilized to site and commissioned in May 2023. By the end of June 2023, dewatering was completed and the temporary WTP was demobilized. Drilling and blasting were started on the CCDC in May, with a target of one blast of 7,000 to 8,000 m3 every other day.

During Q3 2023, the earthworks contractor focused the reconstruction of the North Dam area where historical old tailings needed to be removed and underlying bedrock needed to be exposed and new dam material placed. The bedrock was deeper in certain areas and this required the removal and replacement of ~100,000 bank cubic metres

that was not previously planned for. In addition, the drill and blasting of CCDC for new construction material was more complicated and took longer than previously expected.

Despite these challenges, the earthworks contractor completed the North Dam and has completed the liner install in the North Dam and spillway. The earthworks contractor occupies a significant portion of the site camp accommodation and this has resulted in delay in bringing other construction workers to site to focus on other aspects of the project. To mitigate the impact of this delay, Ascot was successful in obtaining a temporary use permit to construct a temporary camp in Stewart, which was completed and started operation December 5, 2023. With the milder-than-average winter season so far, much work was progressed on the TSF earthworks in Q4 2023 and into early 2024. The TSF construction was completed at the end of March 2024. The plant started commissioning in April 2024 and the TSF started to receive tailing disposals from the plant.

Site Water Management

Site water management involves controlling surface water around the PGP site during the construction, operations, closure, and post-closure phases of the PGP. Water in contact with mine workings or disturbed areas (groundwater inflows from the underground mines; runoff from waste rock, ore stockpiles, quarry areas, tailings, laydown areas, etc.) is considered contact water. Non-contact water is runoff from undisturbed areas, including those areas that are being diverted. Management of surface water on site will be undertaken by upgrades to existing water diversion structures, construction of the TSF and other infrastructure, selective grading of surfaces, and installation of pump and pipeline systems. The major facilities for contact water management include: TSF, water pipeline from the Big Missouri mine portal to the WTP, Cascade Creek diversion channel, site diversion ditches, WTP and water management pump and pipeline systems.

Water Treatment Plant

Planned water treatment infrastructure for the Project include:

- A moving bed bioreactor water treatment facility for removal of ammonia, cyanide, cyanate, and thiocyanate from tailings supernatant (nominal treatment capacity of 585 kg/d nitrogen and 240 m^3/h).
- A high-density sludge lime WTP for removal of dissolved metals and total suspended solids (nominal treatment capacity of approximately 720 m^3/h).

Both planned treatment processes are commonly implemented to treat mine water produced at underground gold mines.

The new water treatment plant began operating in late February 2024 and is continuing to ramp up various sub systems of the water treatment plant. The water treatment processes were selected based on results of a best achievable technology ("**BAT**") assessment of water management and water treatment options. The BAT assessment and water treatment process selection were conducted in collaboration with representatives from Nisga'a Lisims Government.

By the end of Q3, 2023 construction of all major pieces of equipment was complete with major milestones of mechanical completion tests for the clarifier and Moving Bed Bio-Reactor ("**MBBR**") tanks successful. Commissioning of the WTP components started in Q4 2023, with most areas being commissioned in isolation. Upon the delivery and installation of two transformers and a buffer tank in December 2023, and the 138 kV power connection in January 2024, the final commissioning for the WTP was completed on February 23, 2024. The High-Density Sludge ("**HDS**") plant has been successfully commissioned and water is being treated and discharged into the environment. The MBBR was mechanically and electrically complete and media was being loaded into the tanks by the end of February 2024. The Company continues to optimize the HSD plant and MBBR during 2024 and to-date.

Power and Electrical

The mill throughput is nominally 2,500 t/d. At this production level, the plant load is estimated to be approximately 15 megawatts ± 10%. Electrical power will be supplied from a 138 kilovolt ("**kV**") tap from the Long Lake Independent Power Producer line. There will be one main transformer feeding the mill site. Each transformer will be base rated at 15 megavolt amperes ("**MVA**"), with additional fan-cooled ratings of 20 MVA. Transformers of this size are in the range of 40-tonnes and will be one of the largest loads transported to the site.

The transformer will feed a 4.16 kV secondary bus. Large motor loads (e.g., ball mills) will be served at 4.16 kV. Power will be distributed at 4.16 kV around the site using cables and overhead lines, and additional step-down transformers will be located near remaining loads. Medium-sized motor loads (250 to 5,000 horsepower) will be served at 4.16 kV. Smaller motor loads will be served at 600 volts ("**V**").

Electrical rooms (housed within the heating and ventilation structure) will be provided at the Premier portals (Big Missouri, Silver Coin, and Premier). These electrical rooms will include motor control, lighting panels, and other electrical equipment necessary for facility operation. The power supplied at the Big Missouri portal will be reticulated underground to the Silver Coin deposit. The portals will be fed with 4.16 kV, a suitable voltage to feed via cable through the portals to the underground workings, where it will be further stepped down to 600 V to feed the jumbos and drills. About 1 megawatts of power will be reticulated to each portal. A generator system will provide 4.16 kV of power at the RMP portal, distributed throughout the RMP mine site at this voltage for large electrical loads. A number of centrally located electrical rooms (by others) will transform the 4.16 kV power to 600 V as necessary.

Electrical power will be distributed at 4.16 kV by overhead power line to locations such as the TSF, reclaim, and booster pump stations, fresh-water intake, the WTP, and the existing infrastructure facilities, such as the bunkhouse. Underground electrical power distribution equipment will feed the underground ventilation and miscellaneous loads. Power will be delivered to underground operations via a single 4.16 kV underground power cable.

During Q3 2023, most of the new electrical substation was mechanically completed, and crews completed the 138kV power line to connect to the power grid less than 500 metres away. In Q4 2023, all 138kV lines were pulled and linked up with the BC Hydro grid. Site electrification was originally planned for mid-December, but three new switches were required. Once these were delivered in early January 2024, site powerup on the 138 kV line was completed on January 14, 2024.

Permitting Process

At the date of the Feasibility Study, PGP was in care and maintenance with existing permits for continued reclamation and mine water discharge. The site was maintained in good standing, with reclamation activities and environmental monitoring ongoing. In 2018 and 2019, the Company undertook additional environmental baseline monitoring and data collection to support permit amendments for the *Mines Act* and the *Environmental Management Act*, and several ancillary permits, which will be required to bring PGP back into operation. In 2018, Ascot received confirmation from Nisga'a Lisims Government and both provincial and federal government agencies that PGP will not need to undergo an environmental assessment.

In 2019, RMP received federal approval and issuance of a provincial Environmental Assessment Certificate ("**EAC**"). The decision also included a determination of the potential effects of the Nisga'a Final Agreement (2000). RMP will next require issuance of the necessary statutory permits and authorizations to commence construction of the Project. Any changes to the Project description, resulting from coupling activities or toll milling with PGP, will first require an amendment to the RMP EAC before proceeding to detailed design and ensuing permit applications.

As noted above, in late December 2021, the Company received the Mines Act Permit for construction and operation of the PGP and provided a project development update. The British Columbia Ministry of Energy, Mines and Low Carbon Innovation issued to Ascot the Mines Act Permit, enabling the restart of operations at the PGP. In January

2022, the Company received the Environmental Management Act Permit, the final operating permit to complete the Joint MA/EMA Application for the PGP. The permit amendment is primarily related to water discharge requirements during the production phase at PGP and solidifies Ascot's fully-permitted status.

As a result of the refinancing and project slowdown in 2022, a Joint Permit Amendment Application ("**JPAA**") was required to be re-aligned with the project completion dates and was submitted in October 2023. The JPAA has passed the government screening process and is currently in application review. In addition, a Mines Act Permit Amendment was submitted in June 2023 with respect to changing the location of the Premier portal from the southern location to an area closer to the mill facility. In September 2023 the Company received the Mines Act Permit for Mining and reclamation on of the PGP. The British Columbia Ministry of Energy, Mines and Low Carbon Innovation issued to Ascot the Mines Act Permit, enabling the relocation of the Premier Norther Light Portal and commencement of underground development.

Aboriginal and Community Stakeholders

PGP is located in the Nass Area, and RMP is located in the Nass Wildlife Area, as defined in the Nisga'a Final Agreement (2000), a tripartite agreement between the federal government, provincial government, and Nisga'a Nation, which sets out Nisga'a Nation's rights under Section 35 of the *Canadian Constitution Act*. Nisga'a Nation's Treaty rights under the Nisga'a Final Agreement include: establishing the boundaries and Nisga'a Nation's ownership of Nisga'a Lands and Nisga'a Fee Simple Lands; water allocations; the right of Nisga'a citizens to harvest fish, wildlife, plants, and migratory birds; and the legislative jurisdiction of Nisga'a Lisims Government. Nisga'a citizens have Treaty rights to manage and harvest wildlife in the Nass Wildlife Area, and to harvest fish, aquatic plants, and migratory birds within the Nass Area. The clarity and certainty provided by the Nisga'a Final Agreement, including Chapter 10, which sets out the required processes for the assessment of environmental effects on Nisga'a Nation Treaty rights from projects such as this one, is a major advantage to development.

In mid 2021, the Company announced the signing of an updated benefits agreement with Nisga'a Nation (the "**Benefits Agreement**"), which now encompasses both the PGP and the RMP. The updated Benefits Agreement replaces the former agreement which only pertained to RMP. The comprehensive Benefits Agreement sets the basis for the long-term success of the Project and how it will benefit Nisga'a Nation, its citizens and businesses as well as the shareholders and stakeholders of Ascot.

The nearest communities to RMP and PGP are the town of Stewart, British Columbia and the village of Hyder, Alaska. Both communities have a long-standing history with mining projects and have historically been supportive of mining activities. Broader stakeholders may include overlapping tenure holders (such as trapline holders, guide outfitters, and independent power producers), local and regional governments, and government regulatory agencies.

Capital and Operating Costs

Below descriptions on capital and operating costs are from the Feasibility Study published in May 2019. The Company commenced construction of the PGP in 2021 and the capital cost and operating costs were updated during construction and commissioning from 2021 to 2024. See *"Three Year History -- Year Ended December 31, 2024 and Recent Developments"* for update.

The capital cost and operating estimates for the PGP were developed to a level appropriate for the Feasibility Study. All capital and operating costs are reported in Canadian dollars (C$) unless specified otherwise. The overall capital cost estimate (with the exception of the WTP and moving bed biofilm reactor estimates – which is a Class 4 American Association of Cost Engineers ("**AACE**") estimate) meets the AACE Class 3 requirement of an accuracy range between −15% and +15% of the final Project cost.

PGP benefits from significant existing infrastructure, which helps reduce the initial capital cost. Total initial pre-production capital cost is $146.6 million inclusive of construction indirect costs, engineering-procurement-construction-management, contingencies and owners' costs. Excluding closing costs of $20M, the sustaining capital

is $157.3 million inclusive of mine development capital, road construction to RMP, and process plant modifications for the fine grind and additional pre-leach thickener. The LOM capital expenditure is $324 million inclusive of closure costs. Underground mining and haulage are anticipated to be completed using an owner-operator development model operating 365 d/a with a leased mobile equipment fleet which is included in operating costs. Table 5 below presents the Project capital cost breakdown and the costs for each work breakdown structure ("**WBS**"). At the time of the Feasibility Study, the total estimated initial pre-production capital cost was $146.6 million (and sustaining capital of $177.5 million, inclusive of closure costs). As noted above this estimate was revised on January 25, 2022 and noted in the *Three Year History* above. The estimated LOM operating costs were $139.34/t of mill feed. The Company updates operating costs while preparing annual operating budgets incorporating cost inflation and labour market changes. The LOM operating costs are expected to change accordingly.

Table 5: Total Project Capital Costs Summary by Area

WBS	Description	Total Cost ($ '000s)		
		Initial	Sustaining	LOM Total
1 Direct Costs		**100,036**	**161,229**	**261,311**
1000	Mining/Dewatering	14,019	110,183	124,202
2000	Overall Site Development	8,187	1,378	9,565
3000	Mineral Processing	35,637	10,266	45,903
4000	TSF	8,659	4,580	13,240
4500	Site-Wide Surface Water Management	7,016	4,695	11,711
4900	Closure and Reclamation	0	20,500	20,500
5000	On-Site Infrastructure	14,038	0	14,038
5800	WTP	12,480	0	12,480
6000	Off-Site Infrastructure	0	9,672	9,672
2 Indirect Costs		**30,457**	**9,392**	**39,849**
9000	Project Indirect Costs	30,457	9,392	39,849
3 Owner's Costs		**3,663**	**204**	**3,867**
9800	Owner's Costs	3,663	204	3,867
4 Contingency		**12,443**	**6,690**	**19,133**
9900	Contingency	12,443	6,690	19,133
Total Project Costs		**146,600**	**177,515**	**324,160**

LOM operating costs for the Project were developed in the Feasibility Study from first principles for mining, processing, site services, and administration using the mine and processing plans, incorporating development rates, labour, materials, consumables, and certain contract services for a 2,500 t/d processing rate. Processing cost in Year 2 increases by $4.25/t processed due the higher grinding requirements for harder ore from RMP. Table 6 below shows the breakdown of LOM operating costs.

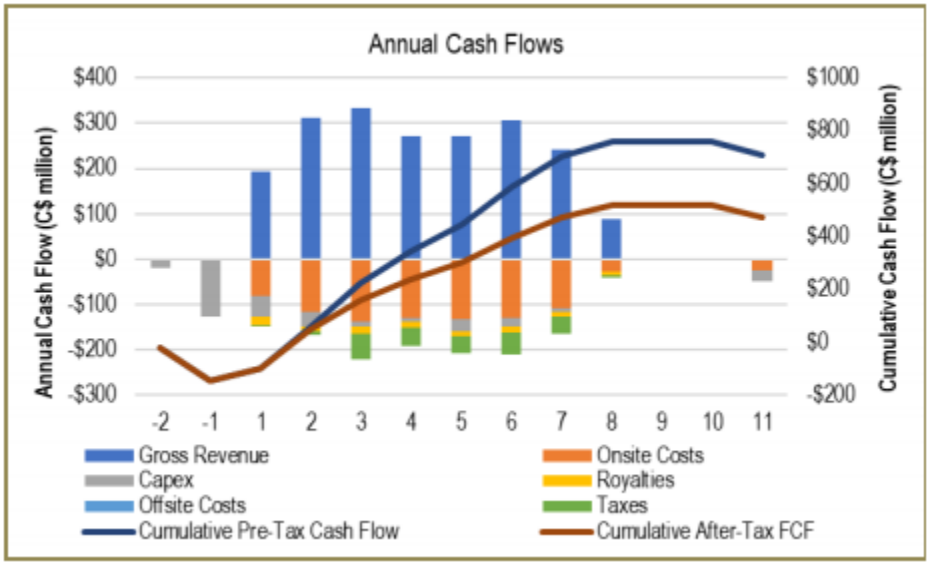
Table 6: Project LOM Operating Costs

Operating Costs	Costs ($/t milled)
UG Mining Cost ($/t milled)	97.00
Processing Cost ($/t milled)	31.05
G&A Cost ($/t milled)	7.93
Site Services ($/t milled)	3.36

Operating Costs	Costs ($/t milled)
Total Operating Costs ($/t milled)	**139.34**

The PGP has an after-tax NPV at 5% of $341 million and an after-tax investment return rate of 51%. The pre-tax payback period is 1.7 years, and the after-tax payback period is 1.8 years. At the time of the Feasibility Study a gold price of US$1400 /oz and a silver price of US$17/oz was used. Figure 1 below shows a summary of the annual cash flows and the cash flow model.

Figure 1: Annual Cash Flows



Mill, TSF, water management, and infrastructure closure estimates have been prepared as of the date of the Feasibility Study. The closure cost for the PGP is $25 million based on estimates summarized in Table 7 below.

Table 7: Closure Costs

Description	Closure Cost ($ '000s)
Mining (surface infrastructure)	150
Process Building	7,334
TSF and Water Management	11,845
Access Roads	655
On-Site Infrastructure	476
Directs Subtotal	**20,500**
Owner's Costs for Road Closure	204
Project Indirect Costs	1,051
Contingency	3,300

Exploration, Development and Production

See *"Three Year History -- Year Ended December 31, 2024 and Recent Developments"*.

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 the Company has the right to earn subject to a 1.5% NSR and a negotiated federal 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 totaling 20,729 metres had been completed.

The historic geological "non NI 43-101 compliant" resource stated by Duval Corporation in 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 NI 43-101 guidelines and are not compliant with current accepted reserve and resource classifications as set forth by 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.

In 2011, the Company applied for two hardrock mineral prospecting permits (the "**Permits**"). In December 2018, after many years of environmental analysis, the United States Forest Service and United States Bureau of Land

Management (together, the "**Federal Defendants**") concluded the proposed prospecting activity would have no significant environmental impacts and released decisions allowing the applications to be granted. Cascade Forest Conservancy filed an action in federal court challenging those decisions; the Company intervened on the side of the Federal Defendants. On February 18, 2021, the United States District Court for the District of Oregon (the "**Court**") released an opinion on the litigation. The Court ruled in favor of the Federal Defendants and Ascot on most issues; however, the Court held that the environmental analysis performed by the Federal Defendants was insufficient in two narrow respects — one related to potential recreational impacts, and one related to potential groundwater impacts. The Court ordered the parties to brief the court on what remedies are necessary to address the insufficiencies in the environmental analysis.

On January 31, 2022, the Company received the court's order vacating the December 2018 Decision Record and December 2018 findings approving the issuance of the Permits by BLM and also vacating the February 2018 decision notice and findings consenting to the issuance of the Permits. The matter was remanded to the Federal Defendants for further action consistent with the court's February 2021 opinion and order. This court decision allows the Federal Defendants to proceed with the additional groundwater monitoring without direct oversight or involvement from the court. The most recent court decision does not prevent further exploration of Mt. Margaret, but gives the Federal Defendants more time to perform further groundwater analyses to address the deficiencies identified in the court's February 2021 decision. The Company requested from the Federal Defendants a proposed timeline and strategy to address the limited deficiencies identified by the court. As of the date of this AIF, the permits are still pending.

Swamp Point

The Swamp Point project is located on the Portland Canal in northwestern 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 NI 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 British Columbia Provincial Government and a royalty to a private company of 5% of sales less shipping costs on the first seven million tones 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 project is a non-core asset and any proceeds from the sale of Swamp Point could be utilized in the ongoing development of the PGP and RMP properties. The sale efforts remain ongoing.

Qualified Person

James A. (Jim) Currie, P.Eng is a Qualified Person (QP) as defined by NI 43-101 and has reviewed and approved the scientific and technical contents of the AIF.

DESCRIPTION OF CAPITAL STRUCTURE

Ascot is authorized to issue an unlimited number of Common Shares of which 1,318,035,554 (including 333,986,770 shares restricted from trading until July 14, 2025) are issued and outstanding as of March 24, 2025 (as of December 31, 2024, being the last day of Ascot's most recently completed financial year, the total number of shares issued and outstanding was 982,832,352, which included 262,500,000 shares restricted from trading until March 18, 2025).

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 Board. The Company has not declared or paid dividends in its history and it does not anticipate doing so in the foreseeable future. The declaration and payment of future dividends will be dependent upon the financial condition of the Company and other factors the Board may consider appropriate. 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 under the stock symbol "AOT" and on the OTCQX under the symbol "AOTVF".

The following table provides information as to the high and low prices of the Company's Common Shares on the TSX during each month 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
January 2024	$0.70	$0.45	15,329,502
February 2024	$0.62	$0.53	9,712,187
March 2024	$0.77	$0.59	10,427,156
April 2024	$0.88	$0.71	12,144,588
May 2024	$0.80	$0.67	14,339,929
June 2024	$0.77	$0.50	11,341,589
July 2024	$0.51	$0.42	26,593,485
August 2024	$0.57	$0.40	24,833,182
September 2024	$0.50	$0.16	43,621,705
October 2024	$0.27	$0.16	34,386,821
November 2024	$0.28	$0.17	37,009,795

Month	Price (High)	Price (Low)	Volume
December 2024	$0.22	$0.16	24,587,131

PRIOR SALES

Common Shares

The Company issued the following Common Shares during the most recently completed financial year.

Date of Issuance[(1)]	Number and Type of Securities	Price per Common Share/Exercise Price per Security (C$)	Reason for Issuance
January 18, 2024	2,068,837 Common Shares	$0.5355	Shares for debt
January 24, 2024	98,485 Common Shares	$0.46	RSU Exercise
January 25, 2024	39,699 Common Shares	$0.45	RSU Exercise
January 29, 2024	20,542 Common Shares	$0.42	RSU Exercise
January 29, 2024	55,300 Common Shares	$0.445	Option Exercise
January 29, 2024	43,509 Common Shares	$0.44	Option Exercise
February 20, 2024	65,343,000 Common Shares	$0.44	Private Placement
February 28, 2024	137,533 Common Shares	$0.55	DSU Exercise
April 3, 2024	109,935 Common Shares	$0.81	RSU Exercise
April 3, 2024	80,000 Common Shares	$0.75	Option Exercise
April 12, 2024	47,263 Common Shares	$0.44	Option Exercise
May 10, 2024	54,364 Common Shares	$0.44	Option Exercise
May 13, 2024	33,333 Common Shares	$0.55	Option Exercise
May 13, 2024	25,667 Common Shares	$0.72	RSU Exercise
May 15, 2024	18,563 Common Shares	$0.44	Option Exercise
May 15, 2024	38,807 Common Shares	$0.445	Option Exercise
May 15, 2024	8,764 Common Shares	$0.78	RSU Exercise
May 17, 2024	1,555,298 Common Shares	$0.5355	Shares for debt
May 29, 2024	1,204,096 Common Shares	$0.83	CEE Flow Through Private Placement (tranche 1)
June 20, 2024	4,820,000 Common Shares	$0.83	CEE Flow Through Private Placement (tranche 2)
July 12, 2024	127,914 Common Shares	$0.45	RSU Exercise
July 25, 2024	30,242,000 Common Shares	$0.4960	CDE Flow Through Private Placement
July 25, 2024	44,188,000 Common Shares	$0.43	HD Units Private Placement

Date of Issuance[(1)]	Number and Type of Securities	Price per Common Share/Exercise Price per Security (C$)	Reason for Issuance
August 13, 2024	405,977 Common Shares	$0.50	RSU Exercise
August 21, 2024	251,000 Common Shares Common Shares	$0.55	PSU Exercise
September 18, 2024	2,068,837 Common Shares	$0.5355	Shares for debt
November 18, 2024	824,901 Common Shares Common Shares	$0.1913	Partner Alignment Shares
November 18, 2024	8,766,875 Common Shares	$0.16	Partner Alignment Shares
November 18, 2024	262,500,000 Common Shares	$0.16	Private Placement
December 3, 2024	1,464,166 Common Shares	$0.1920	Conversion of convertible debt
December 5, 2024	60,674 Common Shares	$0.20	RSU Exercise
December 20, 2024	81,431 Common Shares	$0.16	RSU Exercise

Notes: [(1)] Subsequent to the year end, 335,203,202 common shares and 333,986,770 warrants to purchase common shares were issued for RSU exercises and the 2025 Offering (as described above).

Options

As at December 31, 2024, the Company had outstanding stock options to purchase 31,366,029 Common Shares. The Company's stock options are subject to certain vesting conditions, and each fully vested stock option may be exercised for one Common Share at its respective exercise price.

The Company issued 6,067,104 stock options during the financial year ended December 31, 2024.

Restricted Share Units

As at December 31, 2024, the Company had outstanding restricted share units ("**RSUs**") to purchase 8,205,679 Common Shares. The Company's RSUs may be subject to certain vesting conditions, and each fully vested RSU may be exercised for one Common Share.

The Company issued 3,267,868 RSUs during the financial year ended December 31, 2024.

Deferred Share Units

As at December 31, 2024, the Company had outstanding deferred share units ("**DSUs**") to purchase 3,123,041 Common Shares. The Company's DSUs are fully vested upon grant and may be exercised for one Common Share.

The Company issued 386,195 DSUs during the financial year ended December 31, 2024 to the directors electing to receive DSUs in lieu of cash for director fees.

Warrants

As at December 31, 2024, the Company had 84,594,528 Common Share purchase warrants outstanding with an exercise price of $0.48.

DIRECTORS AND OFFICERS

The following lists the Directors and Officers of the Company as of the date hereof. On January 15, 2025, the Company announced leadership transition, the departure of Derek White as Chief Executive Officer and Director and the appointment of James A. (Jim) Currie as new Chief Executive Officer and Director and interim Chief Operating Officer and the appointment of Ms. Coille Van Alphen to the Board of Directors.

Name, Present Position with the Company and Residence[1]	Principal Occupation [2]	# of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly [2]	# of Options/$C exercise price, DSUs, RSUs
RICK ZIMMER[4] [5][6] B.Sc.,B.Eng., MBA, P.Eng Director & Board Chairman (since October 6, 2017) *British Columbia, Canada*	Professional Director. Mr. Zimmer is currently also a director of: DLP Resources Inc.	703,156 common shares 434,783 common share purchase warrants	91,508/$1.35 182,756/$1.11 235,479/$0.445 177,235/$0.44 536,839 DSUs
WILLIAM BENNETT[5][6] Director (since February 1, 2018) *British Columbia, Canada*	Professional Director. Mr. Bennett is currently also a director of: Kutcho Copper Corp., Eagle Plains Resources Ltd.; and DLP Resources Inc.	91,351 common shares 43,478 common share purchase warrants	70,391/$1.35 140,582/$1.11 188,383/$0.445 141,788/$0.44 428,442 DSUs
ANDREE ST-GERMAIN[3][4][5] Director (since March 28, 2019) *British Columbia, Canada*	Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp. Ms. St-Germain is currently also a director of Li-FT Power Ltd.	1,261,720 common shares 869,566 common share purchase warrants	70,391/$1.35 140,582/$1.11 188,383/$0.445 141,788/$0.44 656,838 DSUs
INDI GOPINATHAN[3][4] P.Eng, CPA, CMA Director (since September 13, 2021) *Ontario, Canada*	Ms. Gopinathan is currently Vice President of Capital Markets and Business Development at Prime Mining Corp.	145,000	200,000/$1.18 140,582/$1.11 188,383/$0.445 141,788/$0.44 500,224 DSUs
JOSE MARUN[6] Director (since February 17, 2023) *Argentina*	Mr. Marun is a Mining Engineer. He is currently a non-executive Director of Komatsu Mitsui Maquinarias de Perú SA, as well as Director of San Ignacio de Morococha SA, a zinc producer in Peru, and a Director of Saxum Engineering in Argentina.	101,263	200,000/$0.66 94,525/$0.44 244,764 DSUs

Name, Present Position with the Company and Residence[1]	Principal Occupation [2]	# of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly [2]	# of Options/$C exercise price, DSUs, RSUs
STEPHEN ALTMANN[3] Director (since February 17, 2023) *British Columbia, Canada*	Mr. Altmann holds a Masters of Business Administration and an Honours Bachelor of Science (Geophysics) degree. Mr. Altmann is Managing Director at Morrison Park Advisors, an investment banking advisory firm.	312,000	200,000/$0.66 141,788/$0.44 190,909 DSUs
COILLE VAN ALPHEN [7] Director (since January 2025) *Connecticut, United States of America*	Coille Van Alphen works at Equinox Partners LLC as a portfolio manager for their mining investments. Ms. Van Alphen holds an MBA, graduating with distinction, from the Ivey School of Business. She is also a CFA charter holder.	-	-
JIM CURRIE Chief Executive Officer and COO (since January 2025) *British Columbia, Canada*	Jim Currie is the former Chief Operating Officer of TSX and NYSE-listed companies Equinox Gold, Pretium Resources and New Gold. He holds a B.Sc. degree from Queen's University in mining engineering and is a registered professional engineer in the Province of British Columbia.	434,783 common shares 434,783 common share purchase warrants	3,872,016/$0.195 2,564,102 RSUs
CAROL LI Chief Financial Officer (since November 2017) *British Columbia, Canada*	Ms. Li is the Chief Financial Officer of the Company. Ms. Li is a director of DLP Resources Inc.	317,118 common shares 100,000 common share purchase warrants	375,000/$0.75 500,000/$0.82 211,173/$1.35 321,052/$1.11 877,080/$0.445 937,101/$0.44 795,301 RSUs

Notes:

(1) Ascot's directors hold office until the next annual meeting of shareholders or until a successor is duly elected or appointed.
(2) The information as to principal occupation, business or employment, shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the directors. This information is as at the date of this AIF.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee.
(5) Member of the Governance and Nomination Committee.
(6) Member of the Health, Safety, Environmental and Technical Committee.

(7) Ms. Van Alphen was appointed to the Board of Directors on January 14, 2025. She was restricted to receiving cash or stock-based compensation as of January 14, 2025.

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 3,366,391 Common Shares of Ascot, being approximately 0.26% of the number of Common Shares issued and outstanding. The information as to 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.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Bennett is a professional director with Kutcho Copper Corp., Eagle Plains Resources Ltd., DLP Resources Inc. (formerly MG Capital Corporation) and Libero Copper & Gold Corp. From June 30, 2017 to November 23, 2020, Mr. Bennett was a director of a private company registered in Alberta by the name of Northern Silica Corporation which received a court order on November 23, 2020 accepting the company's plan of arrangement under CCAA. Mr. Bennett, as of October 26, 2020, became a director of a successor corporation, Vitreo Minerals Limited, a private company registered in the Province of Alberta.

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.

Other than as described above, 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.

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 BCBCA.

AUDIT COMMITTEE

NI 52-110F1 requires the Company to disclose annually in its AIF certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor, as set forth in the following.

Composition of the Audit Committee

The Audit Committee is currently comprised of three independent directors: Ms. Gopinathan (Chair), Ms. St-Germain and Mr. Altmann. Each member of the Audit Committee is considered to be independent and financially literate in accordance with NI 52-110. The Audit Committee is responsible for assisting the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices, internal controls and its approval of the Company's annual and quarterly financial statements. The Audit Committee meets as often as is required to fulfill its responsibilities or at a minimum four times per year to review and recommend the financial statements, management discussion and analysis or other financial documents, for Board approval. The Audit Committee held 4 meetings in 2024.

Relevant Education and Experience

Ms. Gopinathan (Chair) is Vice President of Capital Markets and Business Development at Prime Mining Corp., 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).

Ms. St-Germain is currently the Chief Financial Officer of Integra Resources (since 2017). Ms. St-Germain has held other Chief Financial Officer positions with public junior resource companies since 2013. Ms. St-Germain served on the Board of IDM Mining and chaired the IDM's audit committee until its sale to Ascot in March 2019. She served on the Board of Barkerville Gold Mines and served on its audit committee until the company's sale to Osisko Gold Royalties in November 2019. She was also a director of Osisko Mining Inc. and severed on its audit committee until it's sale to Goldfields Limited in October 2024. Ms. St-Germain is currently a director of Li-FT Power Ltd. Ms. St-Germain holds a Masters of Business Administration (MBA) and received her Institute of Corporate Directors, Director (ICD.D) designation from the ICD-Rotman Directors Education Program in 2021.

Mr. Altmann was appointed to the Audit Committee on February 17, 2023, at which time Mr. Bennett (who served on the Audit Committee since joining the Company in 2018) stepped down from the Audit Committee. Stephen Altmann has a MBA in Finance and BSc in Geophysics. 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. Stephen holds a Masters of Business Administration and an Honours Bachelor of Science (Geophysics) degree. Mr. Altmann is also currently a director of Avidian Gold, Mundoro Capital, and High Tide Resources and formerly a director of Lydian International, AQM Copper Inc., and ECU Silver Mining.

Audit Committee Charter

The Company has adopted a charter of the audit committee of the Board (the "**Charter**"), which is available on the Company website (www.ascotgold.com).

Audit Committee Oversight

During the most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 or under part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee charter.

Independent Auditors

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 24, 2025 in respect of the Company's consolidated financial statements as at December 31, 2024 and December 31, 2023 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories. The fees billed to the Company by its auditor during the two most recently completed financial years, by category, are as follows:

Fiscal Year Ended	Audit Fees	Audit Related Fees	Tax Fees[1]	All Other Fees
December 31, 2024	$329,700	Nil	$17,655	Nil
December 31, 2023	$229,963	Nil	$51,360	Nil

Notes: [1] Tax Fees are related to the preparation of annual tax returns and tax advisory services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as described herein, to the Company's knowledge, there are no material legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the beginning of the financial year ended December 31, 2024, and no such proceedings or actions are known by the Company to be contemplated.

Other than as described herein, as of December 31, 2024, 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 December 31, 2024; 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 December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, 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.

TRANSFER AGENTS AND REGISTRARS

The Company's transfer agent and registrar for its Common Shares is:

Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, British Columbia
Canada V6C 3B9

ASCOT'S MATERIAL CONTRACTS

1. The Benefits Agreement between the Company and Nisga'a Nation dated July 15, 2021. See "*Mineral Properties – Infrastructure, Permitting and Compliance Activities – Aboriginal and Community Stakeholders*".
2. Purchase and Sale Agreement #1 between Ascot, IDM Mining Ltd., Ascot Power Ltd. and Sprott Private Resource Streaming and Royalty (B) Corp. dated January 19, 2023. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects*".

3. Purchase and Sale Agreement #2 between Ascot, IDM Mining Ltd., Ascot Power Ltd. and Sprott Private Resource Streaming and Royalty (B) Corp. dated January 19, 2023. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects*".
4. Investor Rights Agreement between Ascot and Ccori Apu dated January 19, 2023. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects*" and "*Three Year History – Year Ended December 31, 2023*".
5. Amended and Restated Credit Agreement between Ascot, IDM Mining Ltd., Ascot Power Ltd., Ascot USA Inc., Nebari Gold Fund 1, LP and Nebari Collateral Agent LLC dated November 18, 2024, as amended by the 2025 Offering. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects" and "Three Year History".*
6. Royalty Agreement between Ascot and Sprott Private Resource Streaming and Royalty (B) Corp. dated February 20, 2024. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects*".
7. Amended and Restated Cost Overrun Credit Agreement between Ascot, IDM Mining Ltd., Ascot Power Ltd., Ascot USA Inc., Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC, dated November 18, 2024, as amended by the 2025 Offering. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects*" *and "Three Year History".*
8. Amended Purchase and Sale Agreement #1 between Ascot, IDM Mining Ltd., Ascot Power Ltd. and Sprott Private Resource Streaming and Royalty (B) Corp. dated November 18, 2024. See "*Mineral Properties – Exploration, Development and Production – Premier Gold and Red Mountain Projects'.*

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 NI 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
Sue Bird, P.Eng., Geologic/Mining Engineer, BRCC	Co-Authored the Feasibility Study.
Dr. Gilles Arseneau, P.Geo., President, ACS	Co-Authored the Feasibility Study.
Aleksandar Petrovic, P.Eng., Senior Process Engineer, Sedgman	Co-Authored the Feasibility Study.
Frank Palkovits, P.Eng., Owner, Mine Paste	Co-Authored the Feasibility Study.
Jim Fogarty, P.Eng., Senior Engineer, Knight Piésold	Co-Authored the Feasibility Study.
Soren Jensen, P.Eng., Senior Environmental Engineer, SRK	Co-Authored the Feasibility Study.
Brendon Masson, P.Eng., Civil Engineer, McElhanney	Co-Authored the Feasibility Study.
Robert Marsland, P.Eng., Senior Environmental Engineer, MEA	Co-Authored the Feasibility Study.
Shervin Teymouri, P.Eng., BASc., M.Eng., Financial Analyst, SDE	Co-Authored the Feasibility Study.
Frank Grills, P.Eng., Senior Project Manager, SDE	Co-Authored the Feasibility Study.
Ken Savage, P.Eng., Senior Civil Engineer, SDE	Co-Authored the Feasibility Study.
Lawrence Tsang, P. Geo., Former Senior Geologist of the Company	Co-Authored the Feasibility Study.
John Kiernan, P.Eng., Former Chief Operating Officer of the Company	Co-Authored the Feasibility Study.
James A. (Jim) Currie, P.Eng, Chief Executive Officer and Chief Operating Officer of the Company	Reviewed and approved scientific and technical information in this AIF.

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.

One expert named in the foregoing section, at the time they prepared or certified such statement, report or valuation, after such time or as of the date of this prospectus, beneficially held or holds, directly or indirectly, in the aggregate less than 1% of the issued and outstanding Common Shares of the Company. None of the other experts named in the foregoing sections held, at the time they prepared or certified such statement, report or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company's associates or affiliates.

ADDITIONAL INFORMATION

Additional information regarding Ascot Resources Ltd. can be found on SEDAR+ at www.sedarplus.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 December 31, 2024.