



TSX:AOT  
OTCQX: AOTVF

**CANADA'S NEXT  
GOLD PRODUCER**

# CAUTIONARY STATEMENT



All statements, trend analysis and other information contained in this presentation about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the closing of the Private Placement and the use of proceeds. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Ascot can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Ascot’s periodic filings with Canadian securities regulators, and assumptions made with regard to: the estimated costs associated with construction of the Project; the timing of the anticipated start of production at the Projects; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot’s expectations include risks associated with the business of Ascot; risks related to exploration and potential development of Ascot’s projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; risks associated with COVID-19 including adverse impacts on the world economy, construction timing and the availability of personnel; and other risk factors as detailed from time to time and additional risks identified in Ascot’s filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). The timing of future economic studies; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or in the completion of Project as well as those factors discussed in the Annual Information Form of the Company dated March 26, 2021 in the section entitled "Risk Factors", under Ascot’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements.

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

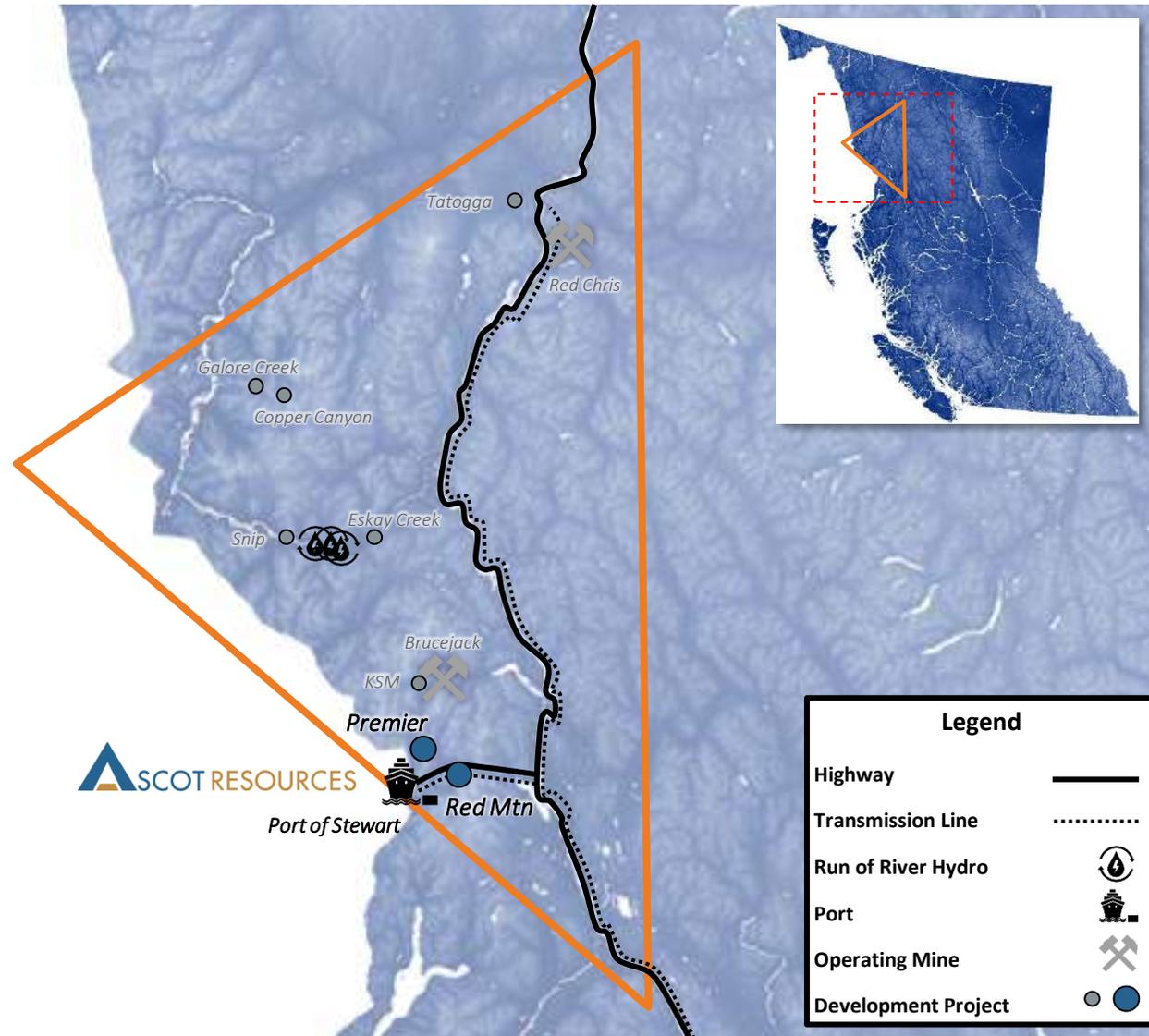
Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral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

# BRITISH COLUMBIA'S GOLDEN TRIANGLE

## Premier location in a prolific region



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



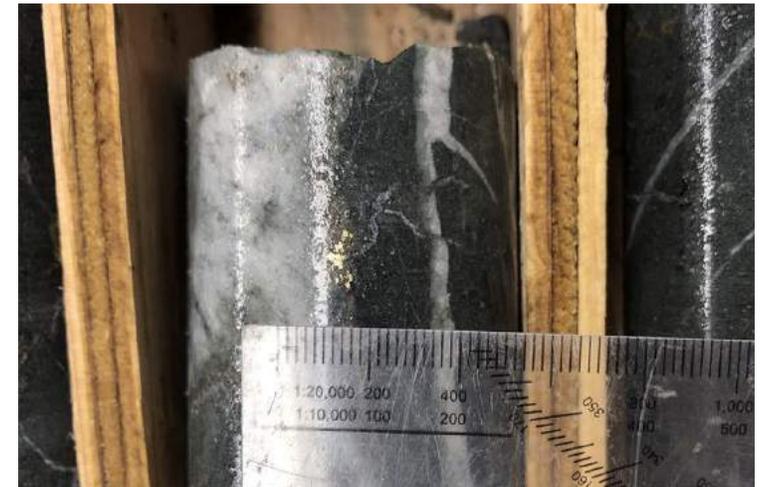
# 2020 ACHIEVEMENTS

## *The year Ascot pivoted towards development*



- ◀ **Jan 2020 – Increased PGP indicated resources by 60%**
  - Total M&I of 1.8 Moz @ 7.9 g/t, plus Inferred of 1.3 Moz @ 7.1 g/t
- ◀ **Feb 2020 – Completed C\$10.3M private placement**
  - Enabled continuation of exploration program and feasibility study advancement
- ◀ **Apr 2020 – Announced robust feasibility study**
  - Base case after-tax NPV<sub>5%</sub> of C\$341M, IRR of 51% and 1.8 year payback-period
- ◀ **Jun 2020 – Completed C\$25M bought-deal**
  - Enabled critical path ordering of SAG and ball mills in Oct 2020
- ◀ **Dec 2020 – Secured US\$105M construction finance package**
  - US\$80M senior facility and US\$25M convertible facility

- ◀ **Throughout 2020 – Various exploration and discovery drilling updates**
  - *Day Zone* discovery: 2m @ 55 g/t, 6m @ 15 g/t, 4m @ 21 g/t
  - *Premier West* expansion: 6m @ 41 g/t, 5m @ 16 g/t, 3m @ 20 g/t
  - *Silver Coin* in-filling: 7m @ 31 g/t, 3m @ 29 g/t, 5m @ 12 g/t



...all this while safely navigating the challenges presented by the pandemic

# 2021 PROGRESS

## Gearing up for full-scale construction



- ◀ **Jan 2021 – Submitted joint permit amendment application**
  - Culmination of ~3yrs of collaboration with the Nisga'a Nation, targeting permit issuance in 3Q21
- ◀ **Apr 2021 – Fully financed with C\$82M in additional equity financing**
  - C\$61M bought-deal equity financing led by BMO and RJ
  - C\$21M private placement by Yamana Gold (C\$5.3B market cap)
- ◀ **May 2021 – 25,000m drill program and C\$3.8M flow-through**
  - Both discovery and resource expansion drilling from surface and underground, testing new areas and following up on recent discoveries such as the Day Zone at Big Missouri
- ◀ **Jun 2021 – Appointed David Stewart, P.Eng. to management team**
  - Hired as VP–Corporate Development & Shareholder Communications to cater towards Ascot's rapidly growing institutional investor base

- ◀ **YTD 2021 – Following up on last year's exploration success**
  - *Day Zone* expansion: 2m @ 23g/t Au and 10g/t Ag, 6m @ 2g/t Au and 125g/t Ag
  - *Woodbine Target*: 2m @ 30g/t Au and 33g/t Ag, 9m @ 2g/t Au and 148g/t Ag
  - Testing new, near-mine targets



...post-pandemic re-opening starting to align with full construction start-up

# STATUS OF ENGINEERING & CONSTRUCTION

## *Early works program off to a good start*



### ◀ Early works program

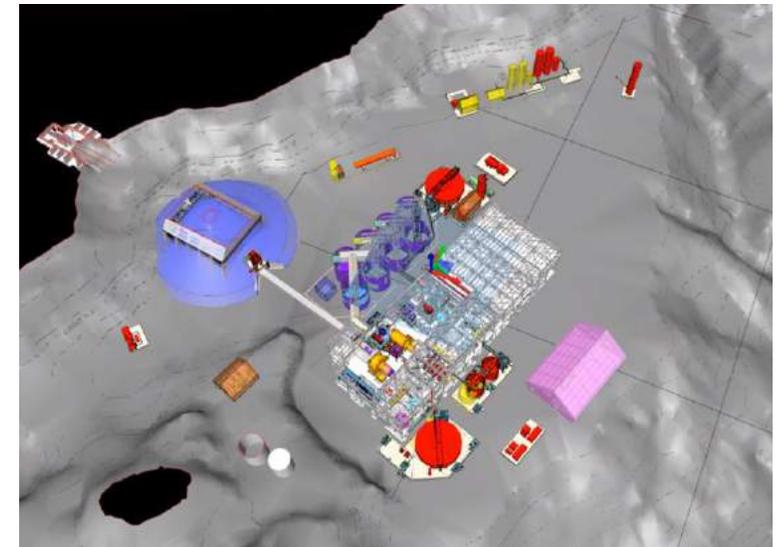
- After significant snowfall last winter, PGP site accessed in May to begin exploration program and early works
- Preparing mill building for delivery of SAG and ball mills
- Refurbishing CIL tanks, replacing piping/electrical where necessary

### ◀ Detailed engineering

- Consultec appointed detailed engineering lead, and ~120 engineering packages being prepared for vendors
- JDS appointed construction manager, same team recently completed Pure Gold's Madsen project
- Final plant design completed for gravity circuit, cyanide destruction, and tailings thickener pump

### ◀ Other considerations

- Temporary construction camp planned for installation late summer 2021
- Lower water treatment plant designs being finalized



# STATUS OF PERMITTING

## *Anticipating fully-permitted status by 3Q21*



### ◀ Joint Permit Amendment Application

- Applied in Jan 2021
- Past 'MRC Screening' in March
- 'MRC Round 1' review saw ~530 information requests – no fatal flaws
- 'MRC Round 2' comments received, preparing responses

### ◀ U/G exploration permit

- Given mining development required, u/g exploration being planned for 3Q21 upon receipt of the final permit amendment

### ◀ Early Works permit

- Permitted to perform all mill building prep work for SAG/ball mill delivery
- Able to carry out refurbishment and improvements where required

### ◀ Ancillary permits

- Water use permit for Lesley Creek targeted for summer 2021
- Early temporary construction camp targeted for summer 2021

*“Our government will be focused like a laser on creating those high-paying jobs—working with you, listening to you about your challenges when it comes to permitting, your challenges when it comes to land use planning, and of course working with you on one of the most important areas that I believe we can all work on together, and that is reconciliation with Indigenous people”.*

– **BC Premier John Horgan**, Jan 2021, in an address to Roundup conference delegates and acknowledging Ascot's Premier, Artemis' Blackwater, and Osisko Development's Cariboo projects.



# STATUS OF EXPLORATION

*Focusing on discoveries and following up on 2020's success*

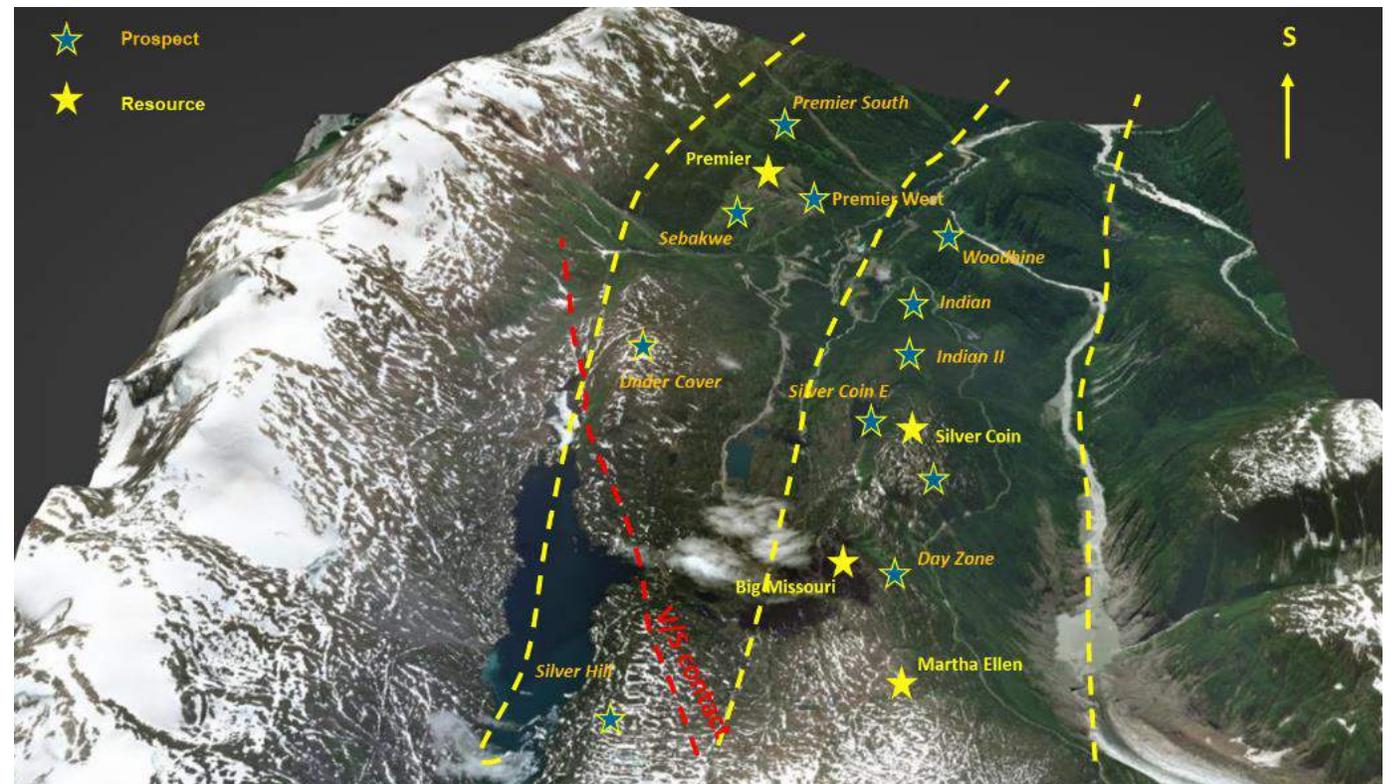


## ◀ 25,000m drill program a ~67% increase from last year

- Program to include both resource expansion/in-filling and discovery drilling
- Drilling from both surface (first) and underground (later in 2021)
- Budget of approximately C\$3.8M

## ◀ Current allocation by area

- 13,000m (52%) discovery/target drilling around Premier West, Day Zone, Woodbine, Sebakwe, and underground
- 12,000m (48%) in-fill drilling around Day Zone, Big Missouri, and underground

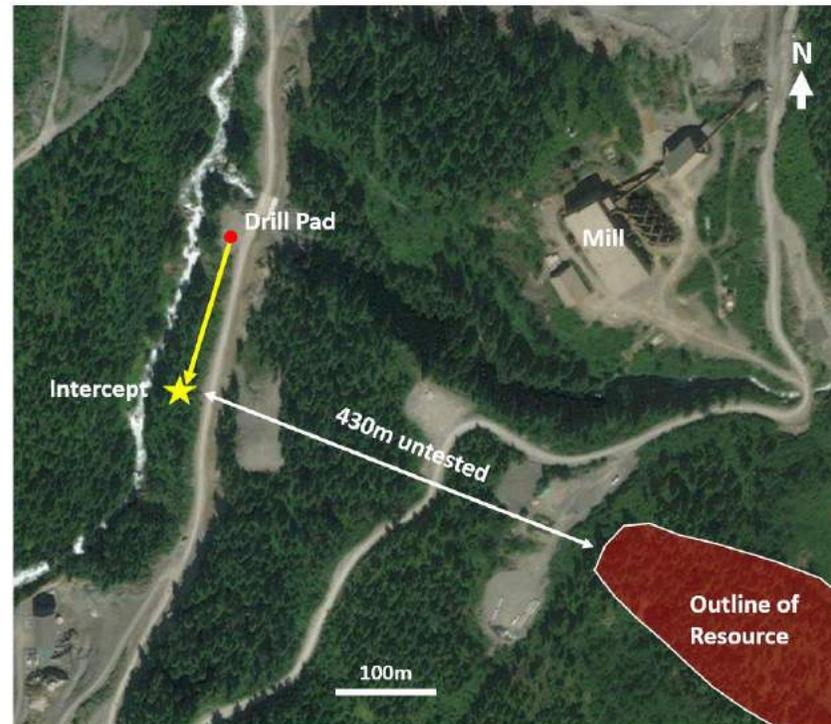


# STATUS OF EXPLORATION

## *Focusing on new deeper area at northwest of Premier*

### ◀ Initial target discovery drilling off to a good start

- First 5 holes drilled ~300m west of Premier mill and over 400m from nearest drill hole, testing geophysical anomaly at depth
- Complete assay results pending, but encouraging display of quartz breccia and sulfides (see core picture on right), and initial assay results showing strong mineralization with high grade silver and copper
- 3 more intercepts in this zone with assays pending



Core from Premier:



Core from new target drilling:

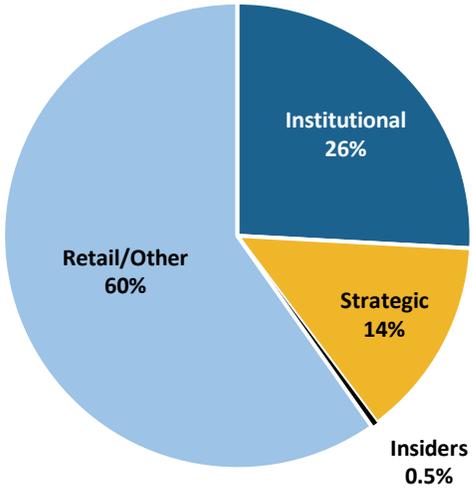


# BALANCE SHEET AND CAPITAL STRUCTURE

*Fully financed to production at Premier*

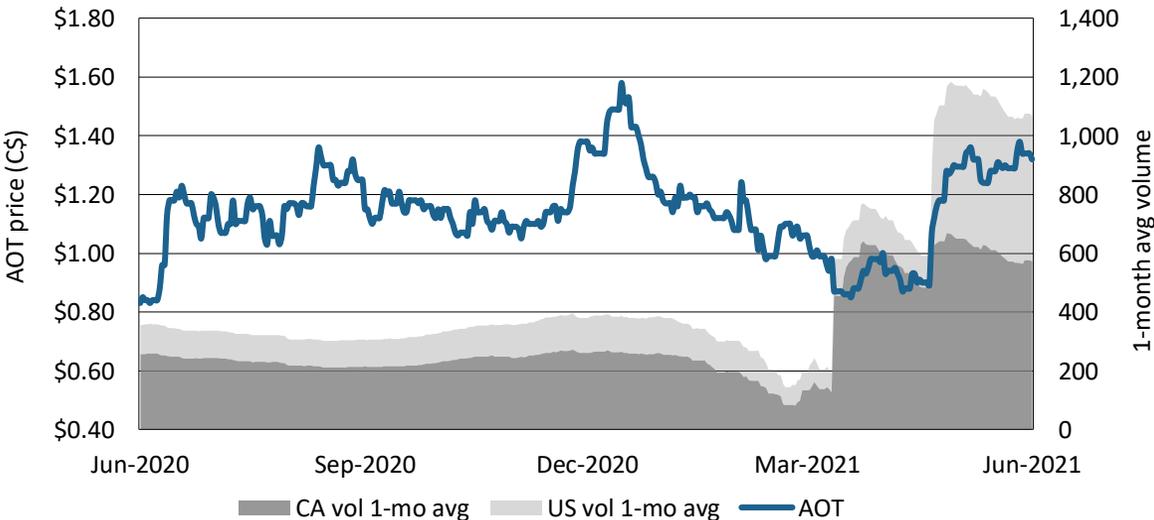
Capital Structure	
Shares Outstanding	375,675,547
Market Capitalization (C\$1.32 – June 21, 2021)	C\$496 million
Options (avg. C\$1.28)	20,388,399
Share Units	1,518,799
Fully Diluted	397,582,745
Current Cash	~C\$113 million
Drawn Debt	US\$30 million

## OWNERSHIP



Franklin Advisers	8.1%
Yamana Gold	6.4%
Eric Sprott	5.5%
Ruffer	4.4%
Fidelity	2.7%
RBC	1.6%
Invesco	1.3%

- Current cash of ~C\$113M plus additional debt drawdowns of US\$75M (C\$93M) brings total available liquidity to ~C\$206M. Purchased US\$25M USD put option, C\$1.20 strike
- May 2021 – revised project capital estimate of C\$176M

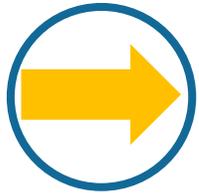


Institution	Analyst	Rating	Target
BMO	Brian Quast, P.Eng., JD	Outperform	C\$1.50
Desjardins Securities	John Sclodnick, MBA	Buy	C\$1.70
Raymond James	Craig Stanley, M.Sc.	Buy	C\$1.85
Roth Capital Partners	Joseph Reagor	Buy	C\$2.40
Sprott Capital Partners	Justin Chan	Buy	C\$1.85
Stifel GMP	Ian Parkinson	Buy	C\$1.90
<b>Avg</b>			<b>C\$1.87</b>

# KEY MILESTONES 2021 AND BEYOND

## *Starting full-scale construction*

### 2021 goals



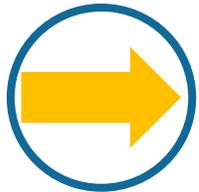
**Signing updated Benefits Agreement with the Nisga'a Nation for PGP + RMP**  
*Anticipating summer 2021*



**Early works and mill prep for delivery of ball and SAG mills**  
*Anticipating delivery 3Q21*

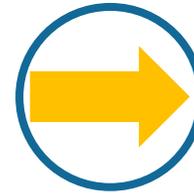


**Permit amendment acceptance, enabling full-scale construction**  
*Forecasting 3Q21*

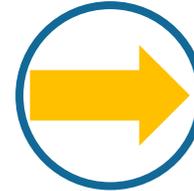


**Complete 25,000m exploration program**  
*Surface done ~fall 2021, underground to continue into winter 2022*

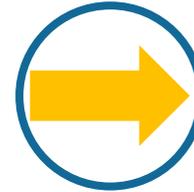
### Beyond 2021



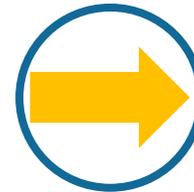
**Initial production after ~1-yr construction**  
*Forecasting 4Q22*



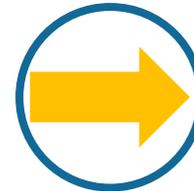
**Ramp-up to commercial production**  
*Forecasting 6-months (1H23)*



**Resource & Reserve estimate update**  
*Once in production*



**Premier 5% NSR royalty buyback for C\$14.7M**  
*Planned for mid-2023*



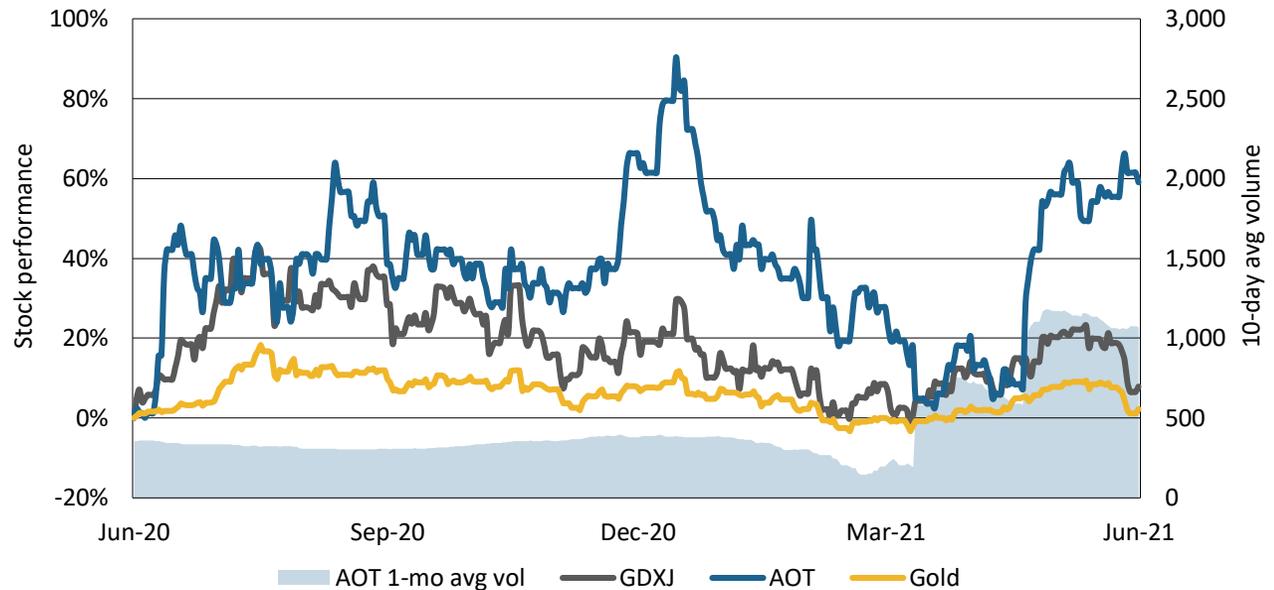
**Inaugural ESG/sustainability report**  
*Planned for 2022*

# STOCK PERFORMANCE AND VALUATION

*One of the only Canadian developers heading into construction*

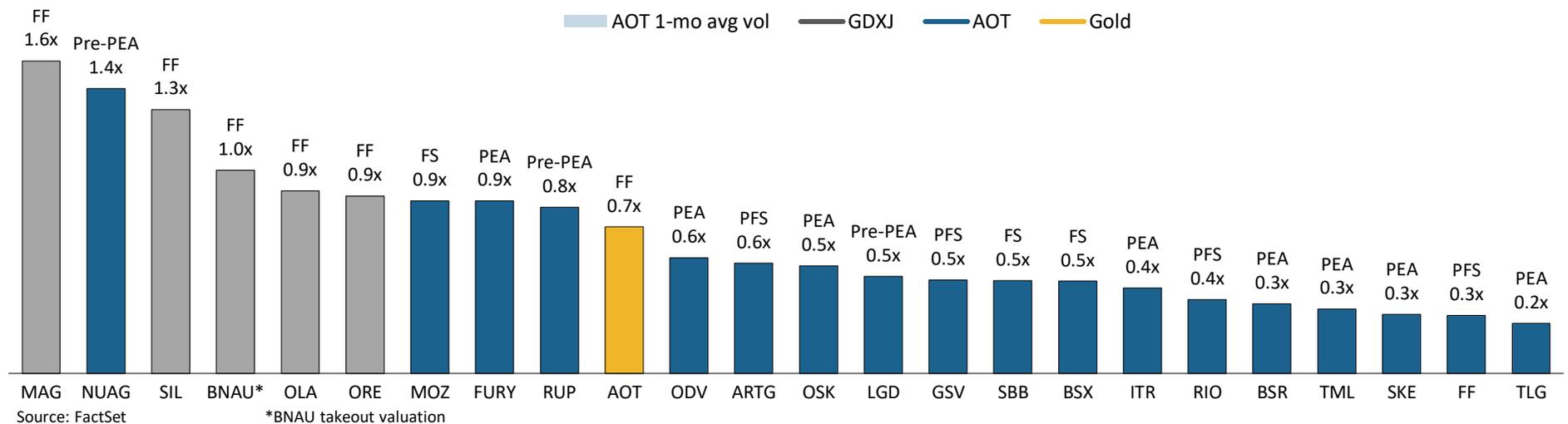


◀ Outperforming GDXJ peer group over past year



## Price to Net Asset Value

*Attractively priced compared to fully-financed developer peers (average 1.14x P/NAV)*



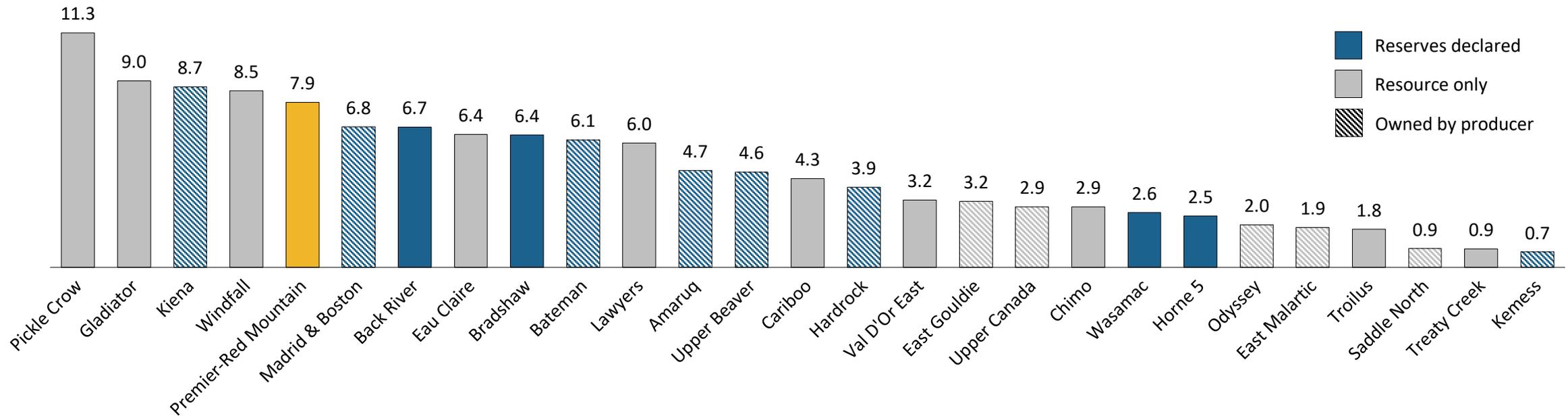
# COMPETITIVE POSITIONING

*A strategic place within the peer group*



## Unique combination of grade and level of advancement

*Underground resource gold-equivalent grade for undeveloped deposits in Canada over 1 Moz*



▽ At ~8g/t AuEq, Ascot has the highest-grade undeveloped underground project over 1 Moz with reserves in Canada which is not already owned by a producer

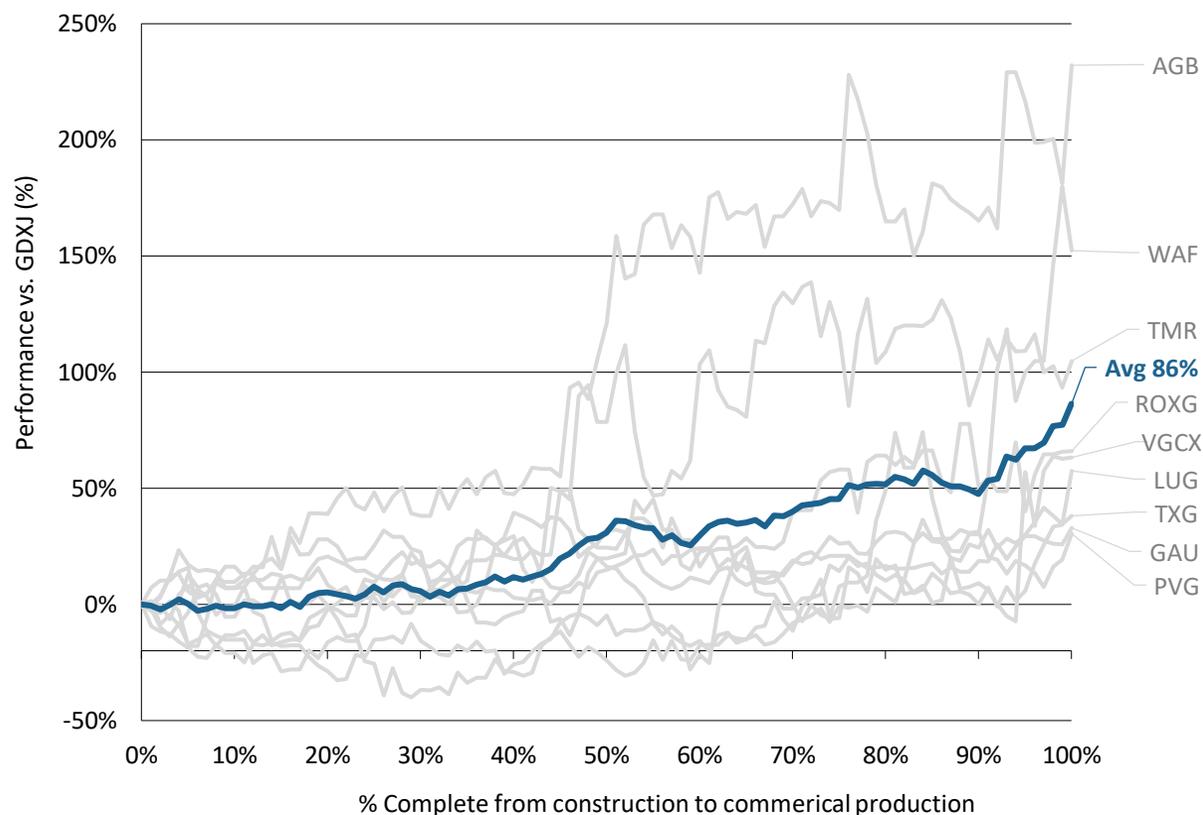
# COMPETITIVE POSITIONING

## A strategic place within the peer group

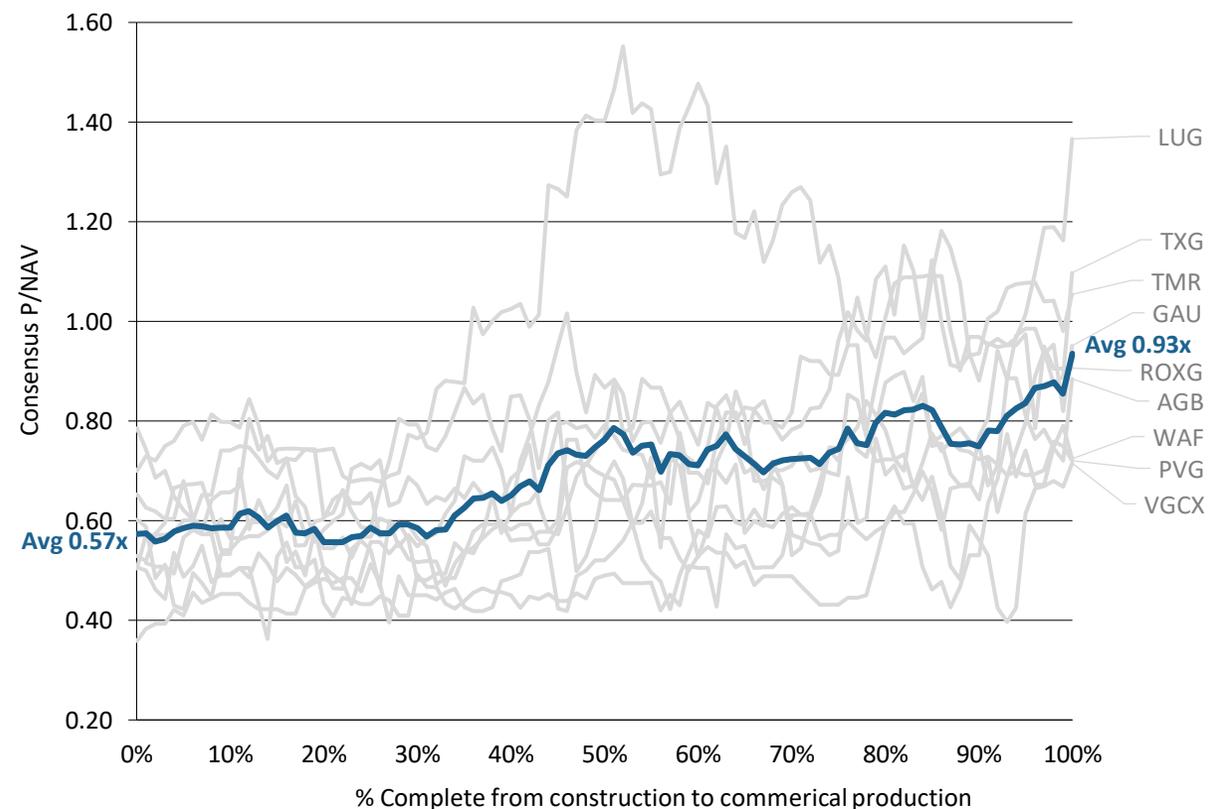


◀ Developer → producer precedents overwhelmingly outperform and re-rate higher from construction to commercial production

Relative performance vs. GDJ



Change in consensus P/NAV



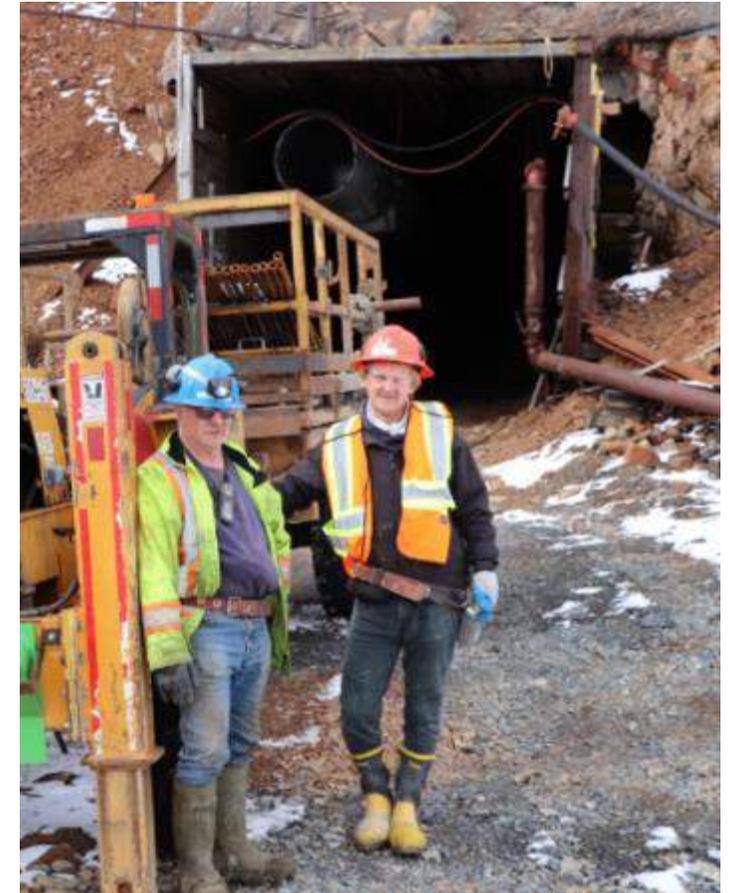
◀ P/NAV re-rating usually coincides with NAV growth as DCF models are rolled forward and discount rates are reduced to customary ~5% in production

# COMPETITIVE POSITIONING

## *A strategic place within the peer group*



- ◀ **The only fully-financed single-asset gold developer in Canada with near-term construction**
  - At ~8g/t AuEq, Ascot has the highest-grade undeveloped underground project over 1 Moz with reserves in Canada which is not already owned by a producer
  - Many peers' projects likely to struggle with cost inflation and supply chain delays, especially now having to compete with rallying base/battery metal sector projects
- ◀ **Poised for re-rating from short construction period to production**
  - Notwithstanding risks manifesting along the way, past single-asset developer precepts have overwhelmingly re-rated into production and outperformed peers
- ◀ **One of the lowest environmental and carbon footprint mines in Canada**
  - Minimal surface disturbance in production, no standalone infrastructure at Red Mountain as previously envisioned by IDM
  - Hydroelectric grid power, high-grade underground production, and no remote fly-in-fly-out requirements combine for low Scope 1+2 GHG emissions per ounce



# CONCLUDING REMARKS AND Q&A

# CONTACT US



**Ascot Resources Ltd.**  
**David Stewart, P.Eng.**  
**VP, Corporate Development &**  
**Shareholder Communications**  
**[dstewart@ascotgold.com](mailto:dstewart@ascotgold.com)**  
**+1 (647) 294-8361**  
**[www.ascotgold.com](http://www.ascotgold.com)**

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