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# ASCOT RESOURCES LTD.

# TECHNICAL REPORT ON THE PREMIER PROJECT, STEWART, BRITISH COLUMBIA, CANADA

## NI 43-101 Report


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# 1 SUMMARY

## EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA), Moose Mountain Technical Services (MMTS), and Sean Butler, P.Geo., have been retained by Ascot Resources Ltd. (Ascot) to prepare an independent Technical Report on the Premier Project (the Project or the Property), located near Stewart, British Columbia, Canada. The Project consists of five principal areas: Premier, Big Missouri, Martha Ellen, Dilworth, and Silver Coin. The purpose of this report is to support the disclosure of an updated Mineral Resource estimate for the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Site visits were carried out by David Rennie, P.Eng., Associate Principal Geologist for RPA, on October 16 to 18, 2017 and by Sue Bird, P.Eng., on September 4 to 6, 2018. A site visit to Silver Coin and the core processing and storage facilities of Ascot and Mountain Boy Minerals Ltd. (MBM) in Stewart, BC, was made by Sean Butler, P.Geo., from October 3 to 4, 2018.

Ascot is a mineral exploration company, based in Vancouver, Canada, that is 100% owner and operator of the Project. The Property encompasses a number of prospects and former producing mines that have been actively explored since the late 19$^{th}$ century. Historical production from the Silbak Premier Mine from 1918 to 1952 is estimated to have been 2 million oz of gold, 42.8 million oz of silver, 54 million lb of lead, 17.6 million lb of zinc, 4.1 million lb of copper, and 177,785 lb of cadmium. More recently, Westmin Resources Ltd. (Westmin) operated the mine from 1989 to 1996, producing 260,000 oz of gold and 5.1 million oz silver.

The previous estimates of Mineral Resources for Premier, Big Missouri, Martha Ellen, and Dilworth were disclosed in a 2018 Technical Report by RPA and GeoSim Services Inc. (GeoSim). The estimates for Big Missouri, Martha Ellen, and Dilworth were carried out on the assumption that they would be mined by open pit methods, whereas the Premier estimate was prepared using parameters configured for underground mining. Ascot has determined that the best approach for the Project would be to pursue the underground mining option. To that end, the estimates for Big Missouri, Martha Ellen, and Dilworth were revised using geological interpretations, methodologies, and parameters more suited to narrow, high-grade deposits.

The Mineral Resources for the Silver Coin property were last reported in August 2013 in a Technical Report prepared by Mining Plus Canada Consulting Ltd. (Mining Plus). To include Silver Coin in the Mineral Resource statement for the Project, the Mineral Resources for this property were revised using parameters consistent with those used for the overall Project.

The Mineral Resources effective November 26, 2018 are listed in Table 1-1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for Mineral Resources.

**TABLE 1-1 MINERAL RESOURCE ESTIMATE EFFECTIVE NOVEMBER 26, 2018**
**Ascot Resources Ltd. - Premier Project**

| Class | Zone | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|---|
| Indicated | Premier | 1,250 | 6.97 | 30.2 | 7.18 | 281 | 1,220 |
| | Big Missouri | 539 | 8.19 | 20.5 | 8.34 | 142 | 355 |
| | Silver Coin | 859 | 8.01 | 20.5 | 8.16 | 221 | 566 |
| | Martha Ellen | 130 | 5.47 | 48.0 | 5.80 | 23 | 201 |
| | Dilworth | n/a | | | | | |
| **Total Indicated** | | **2,780** | **7.46** | **26.2** | **7.64** | **667** | **2,340** |
| Inferred | Premier | 1,740 | 5.95 | 24.2 | 6.12 | 333 | 1,350 |
| | Big Missouri | 2,250 | 8.25 | 18.4 | 8.38 | 596 | 1,330 |
| | Silver Coin | 1,160 | 7.78 | 22.1 | 7.93 | 289 | 821 |
| | Martha Ellen | 653 | 6.12 | 34.3 | 6.36 | 129 | 720 |
| | Dilworth | 235 | 6.13 | 56.0 | 6.51 | 46 | 424 |
| **Total Inferred** | | **6,030** | **7.18** | **24.0** | **7.35** | **1,390** | **4,650** |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,350/oz Au and US$20/oz Ag.
3. The AuEq values were calculated using US$1,300/oz Au, US$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: AuEq = Au g/t + (Ag g/t x 0.00695).
4. For Premier:
   a. A mean bulk density of 2.84 t/m$^3$ was used.
   b. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
5. For all other zones:
   a. A bulk density of 2.80 t/m$^3$ was used.
   b. A minimum true width of 2.5 m was used.
6. Numbers may not add due to rounding.

MMTS and RPA are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate for Premier, Big Missouri, Martha Ellen, Dilworth, or Silver Coin properties.

## CONCLUSIONS

### *BIG MISSOURI, MARTHA ELLEN, DILWORTH, AND SILVER COIN*

MMTS has updated the Mineral Resource estimate for the Big Missouri, Martha Ellen, Dilworth, and Silver Coin deposits of the Project and draws the following conclusions:

- Modelled grades for all four deposits have been validated and compared to the de-clustered composited data, suggesting that there is no global bias and the overall tonnage and grade of the deposits are reasonable. However, due to the highly skewed nature of the Au and Ag deposition (even after capping and outlier restriction have been applied), local block grades should be further validated by definition drilling prior to underground mining.

- The exploration potential for additional underground resources is extensive, particularly in the Big Missouri and Silver Coin deposit areas.

- According to the validation work carried out by RPA, grades below approximately 0.3 g/t Au in the historic assay database appear to be biased due to different detection limits for analyses done in different eras. Therefore, the legacy assay data should not be used in resource estimates of low grade open pit deposits. The Au grades have, however, been validated for grades above the cut-off grades used for the underground resource estimate in this report.

- Sample preparation, analysis, and security is acceptable for drilling from 2010 to 2013. Quality assurance and quality control (QA/QC) data from 2007 to July 2010 (Assayers Canada laboratory) is lacking, therefore data from this era of drilling was not used in classification of the Mineral Resources. Portions of Indicated blocks have been down-graded to Inferred in some areas of Dilworth and Martha Ellen.

- Data collected by Ascot from 2014 through 2018 follows industry standards and is of sufficient quality to support the Mineral Resource estimation.

### *PREMIER*

RPA has updated the Mineral Resource estimate for the Premier area of the Project. The following observations and conclusions were drawn:

- There is significant exploration potential in a wide range of localities on the Property.

- There are many instances of holes oriented nearly parallel to the zones, which has produced some exaggerated apparent widths. These widths were resolved to true widths in the interpretation process and will not adversely impact the resource estimate.

- The pycnometer measurements used to derive specific gravity data do not take into account porosity in the rock mass which could lead to over-estimation of bulk density.

In RPA's opinion, this is unlikely owing to the compact nature of most rock units, however, some checking is warranted.

- The quality of Au and Ag analytical data collected during the 2014 to 2018 Ascot drill programs are sufficiently reliable to support Mineral Resource estimation and sample preparation, analysis, QA/QC, and security were generally in accordance with exploration best practices at the time of collection.

- The records for the drilling carried out prior to Ascot's acquisition of the Property are not complete.

- Data collection is currently done on spreadsheets, which results in a complicated database structure that hampers downstream validation and general use of the information. Ascot is addressing this issue.

- As discussed earlier, the legacy assay data should not be used in resource estimates of low grade open pit deposits, however, in higher grade zones, such as Premier, where the lowest grade assays are largely filtered out by the wireframe interpretation process, the legacy assays can be used.

- Gold and silver grade distributions are observed to be moderately to extremely positively skewed, which indicates that cutting of high grades is warranted.

- The block grade distributions are over-smoothed due to the small block size used in the models and, consequently, the model will not likely provide accurate local grade estimates. This block size was deemed necessary in order to allow the model to honour the 3D wireframes. This issue is exacerbated by the highly variable nature of the grades. Definition drilling and drifting is warranted in order to better model local variations in grade. In RPA's opinion, the global tonnage and grade estimates should be reasonable.

## RECOMMENDATIONS

### *GENERAL*

MMTS and RPA make the following recommendations for the Project:

- The exploration work proposed by Ascot for 2019 should be carried out.

- Definition drilling should be conducted to upgrade the current Mineral Resource classification where possible.

- In future, as much exploration drilling as possible should be carried out from underground. Access to the mine and services should be re-established to facilitate this.

- The databases for all five deposits should continue to be merged into a property wide database and updated with ongoing exploration data.

### *BIG MISSOURI, MARTHA ELLEN, DILWORTH, AND SILVER COIN*

MMTS and Sean Butler make the following recommendations:

- In areas where the mineralized zones merge and become difficult to distinguish, a probabilistic modelling method such as multiple indicator kriging (MIK) may better model the grade distribution. It is recommended to test this at the main mineralized zone in Silver Coin.

- The QA/QC program employed by Ascot in the recent drill program should continue and additional re-assaying at Silver Coin should be carried out to further validate the historic drilling done by Westmin.

- The Silver Coin drill holes, primarily from 2017, that are located to the north and east of the Anomaly Creek Fault, should be relogged to better integrate the drilling geology data into the Big Missouri database. Other historic holes should also be relogged if significant portions project below the Anomaly Creek Fault.

- Surface geology at Silver Coin has been mapped multiple times, including the area outside the Anomaly Creek Fault. This mapping should be reviewed and integrated into the Big Missouri surface lithology formats and lithological units, including possible surface remapping in 2019. The relationships of this now integrated data to Big Missouri will allow accurate projection across this historic property boundary and increase the understanding of the Silver Coin and Big Missouri geology.

***PREMIER***

RPA makes the following recommendation:

- The bulk density of a suite of intact core specimens should be measured using a water immersion method to check the pycnometer measurements in the database. The specimens should be selected from a representative group of rock types and should be of sufficient numbers to provide statistically significant results. In RPA's opinion, approximately 300 to 400 determinations should be sufficient, provided no marked differences between the methods are detected.

***RECOMMENDED EXPLORATION WORK***

In 2019, Ascot is planning to complete 12,000 m of diamond drilling from surface and underground in order to upgrade approximately 1 Mt of Inferred Mineral Resource to the Indicated category. An additional 4,000 m of diamond drilling is planned to continue to extend and infill the western extension of the 602 and 609 zones at Premier/Northern Lights. Follow-up induced polarization (IP) survey work is planned in order to prioritize the existing targets and upgrade anomalies to drill targets. An additional 4,000 m of drilling is planned to test a number of IP targets on the property.

The budget for the planned 2019 exploration program is summarized in Table 1-2. In RPA's and MMTS's opinion, this work is appropriate and warranted, and it is recommended that the planned exploration program be carried out.

**TABLE 1-2 2019 EXPLORATION BUDGET**
**Ascot Resources Ltd. - Premier Project**

| Category | Drilling (m) | Cost (C$) |
|---|---|---|
| Resource Definition Drilling | 12,000 | 1,800,000 |
| Geophysics | | |
| IP | | 650,000 |
| Exploration Drilling | | |
| 602/609 Extension | 4,000 | 600,000 |
| IP Targets | 4,000 | 600,000 |
| **Total** | **20,000** | **3,650,000** |

# TECHNICAL SUMMARY

## PROPERTY DESCRIPTION AND LOCATION

The Premier Gold-Silver Project is located in the Skeena Mining Division, in the Province of British Columbia, Canada. The Big Missouri deposit is located in the central part of the Property at Latitude 56° 7'N, Longitude 130° 1'W. UTM coordinates (NAD 83, Zone 9V) are 437,785 mE, 6,219,530 mN. The Property lies approximately 20 km north-northeast of Stewart, British Columbia, 190 km north of Prince Rupert, and approximately 900 km north-northwest of Vancouver, British Columbia.

## LAND TENURE

The Property includes three Mining Leases, 173 Crown Grants, and 96 Mineral Tenures and has a combined area of 10,422.10 ha. The Property is covered by NTS Mapsheets 104A/04 and 104B/01, and BCGS Mapsheets 104A.001/011/021 and 104B.010/020/030.

Ascot owns 100% of the Property, subject to a number of royalties to various former owners.

## EXISTING INFRASTRUCTURE

Principal infrastructure on the Property consists of the following:

- Crush-grind-cyanidation processing plant with rated capacity of 2,000 tonnes per day (tpd) up to 3,000 tpd depending on grind size

- Mill, shop, assay laboratory, cold storage buildings
- Camp and environmental monitoring office at 6 Level
- 1.6 MWh generator
- Mine Water Treatment Plant (MWTP)
- Tailings storage facility
- Water monitoring and treatment systems, including settling ponds
- Power line (25 kV from Stewart)
- Access and site roadways
- Underground development and portals

In addition to the above, 700 m from the mill and adjacent to the MWTP, there is a 31 MW power plant, owned by Long Lake Hydro Inc., and built to supply the Brucejack mine (Pretium Resources Inc.).

## HISTORY

Exploration commenced in the region in the latter part of the 19th century, with the first discoveries in the district occurring in 1898. Claims were first staked on the Big Missouri deposit, located eight kilometres north of Premier, in 1904. The first claims over the present Premier property were staked in 1910 by the Bunting brothers and W. Dilworth.

Exploration and development prior to Ascot's acquisition of the Property is summarized in Tables 1-3 and 1-4.

**TABLE 1-3 SUMMARY OF PROPERTY HISTORY – PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Year | Operator | Exploration |
|---|---|---|
| 1886 | United States Army Corps of Engineers | First report of activity in the area was a survey undertaken by the United States Army Corps of Engineers. |
| 1904 | Prospectors | Big Missouri claims, 8 km north of Premier, were staked. |
| 1910 | Prospectors | Premier was first discovered by Charles Buntin and William Dilworth. The Indian Mine, located on Indian Ridge, 5 km north of Premier, was also discovered. |
| 1918-1968 | Various | The Silbak-Premier Mine reported to have produced 7.3 million tons of gold-silver-lead-zinc-copper mineralization almost continuously with minor amounts from 1976 to 1979 and 1989 to 1996. Original production was from underground mining operations. |

| Year | Operator | Exploration |
|---|---|---|
| 1927-1942 | Various | The Big Missouri deposit reported to have mined 768,941 tonnes yielding 58,383 oz gold and 52,676 oz silver using underground mining methods. |
| 1978 | Westmin Ltd. (formerly Western Mines Ltd.) (Westmin) | Acquired the Big Missouri property from Tournigan. |
| 1979 | Westmin | Commenced exploration on the properties. |
| 1982 | Westmin | Westmin acquired the Premier Mine property. |
| 1988-1989 | Westmin | The new, 2,000 tpd Premier Mill facility was constructed. |
| 1989 | Westmin | Westmin brought the Premier Mill to operation after the consolidation of the Premier Gold Camp. |
| Dec 1996 | Westmin | The Premier Mill was closed due to low metal prices. |

## TABLE 1-4 SUMMARY OF PROPERTY HISTORY – SILVER COIN
### Ascot Resources Ltd. – Premier Project

| Year | Operator | Summary |
|---|---|---|
| 1904-1939 | Various | Sporadic sampling and trenching at the Big Missouri claim most likely the present Big Missouri showing). |
| 1969 | Lockwood Survey Corporation | An airborne electromagnetic (EM) and magnetometer survey of the Salmon River Valley. |
| 1971 | El Paso Mining and Milling Company | A soil geochemical survey over the Winer claim. |
| 1975 | Canex Placer Limited | Prospecting of the property area. |
| 1978 - 1979 | Consolidated Silver Butte Mines Ltd. | Prospected, trenched, and conducted geophysical surveys on the property. |
| 1980 - 1983 | Esso Minerals (Esso) | Conducted surface exploration consisting of geological mapping, sampling, and diamond drilling. |
| 1985 - 1989 | Tenajon | Conducted surface and underground diamond drilling on the Kansas Crown Grant. |
| 1990 | Tenajon / Westmin | Westmin entered into an option agreement with Tenajon. |
| 1991 - 1995 | Westmin | Underground development, diamond drilling (surface and underground), and mining. |
| 1996 | Westmin | Due to the closure of the Premier Gold Mine in April 1996, all activity ceased on the Silver Butte property. |
| 2003 | Uniterre Resources Ltd | In October 2003, the registered owner of the Big Missouri, Winer, and Packers Reverted Crown Grants allowed them to expire. Subsequently, MBM staked these claims taking control of all 22 claims of the Silver Coin property. |
| 2004-2017 | Jayden Resources Inc. (Jaden) and/or MBM | Conducted surface diamond drilling. |

Ascot's involvement dates back to 2007, when the first option agreement was made on the Dilworth property. Two years later, Ascot acquired the Big Missouri - Premier property via a second option agreement. On October 17, 2018, Ascot announced that it had fulfilled the current terms of the agreements and acquired 100% of both the Dilworth and Premier properties. Also in October 2018, Ascot acquired the Silver Coin property from Jayden and MBM.

## GEOLOGY AND MINERALIZATION

The property is mainly underlain by Jurassic-aged Hazelton Group rocks composed of a thick package of homogeneous andesitic tuffs, lapilli tuffs, and flows which lack reliable bedding or layering. The Unuk River Formation is the oldest component of the Hazelton Group, being overlain in turn to the east by the Betty Creek, Mount Dilworth, and Salmon River formations. Most of the gold mineralization at the Project is hosted in the Upper Andesite unit of the Unuk River Formation.

Dikes of Premier Porphyry are the most abundant intrusive rocks in the area and are spatially associated with most mineralized zones.

Mid-Cretaceous tectonism was characterized by greenschist regional metamorphism, east-northeast compression, and regional deformation. Mid-Tertiary biotite granodiorite, representative of the Early Eocene to Late Oligocene Hyder Plutonic Suite of the Coast Plutonic Complex, caused further deformation.

It is believed that the Dilworth, Martha Ellen, and Big Missouri deposits were originally one large system. Subsequent thrust and lateral faulting as well as intrusive dike swarms created the discontinuity and offset.

Similar to the other areas of the Project, most of the gold mineralization at Silver Coin is hosted in the andesites of the Unuk River Formation. A north-south striking fault system has divided the Silver Coin property into different geologic areas:

- An area on the east side of the claim group that is bounded by the Cascade Creek Fault Zone
- An area located between the Cascade Creek Fault Zone and the next major north-south oriented fault (located approximately one kilometre to the west) that is dominated by andesitic volcanic rocks with minor trachyte

- The central portion of the claim block where northwest-trending faults have created a graben that hosts the majority of the Silver Coin mineralized zones

The sequence of predominantly andesitic volcanic and volcaniclastic rocks which constitutes the fault blocks described above was subsequently cut by numerous intrusive bodies of subvolcanic, porphyritic andesite, and less numerous bodies of aphanitic dacite.

The mineralization on the Property occurs as multi-stage structurally controlled epithermal precious and base metal deposits of Early Jurassic age.

Gold-silver mineralization is associated with quartz breccias, quartz veins, quartz stockwork, and siliceous breccias often within large areas of quartz-sericite-pyrite alteration. Gold and silver values are closely associated with silicification and 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 sulphides consist of pyrite, sphalerite with minor galena, chalcopyrite, and pyrrhotite.

## EXPLORATION STATUS

Exploration work has been conducted continuously by Ascot since acquisition of the Property in 2007, and has been successful in delineation of Mineral Resources at Big Missouri, Martha Ellen, Dilworth, and Premier. The exploration program in 2018 consisted of two major parts, a drill campaign and a geophysical program. The drilling campaign in 2018 focussed on Premier, Big Missouri, and Martha Ellen. The Premier drilling was aimed at extending the 602 and 609 zones northwest along strike toward the 6 level portal. Drilling at Big Missouri and Martha Ellen targeted higher grade zones within previously modelled low grade envelopes in order to assist in developing a Mineral Resource estimate based on an underground mining scenario. The 2018 drilling program was successful in achieving both of these goals.

The geophysical program consisted of several profiles of wireless induced polarization (IP) to the north and south of Premier and between Big Missouri and Silver Coin. The program succeeded in outlining a number of geophysical targets that have a similar signature to the known mineralization at Premier.

In the opinion of Ascot geologists, the IP chargeability profiles have highlighted a number of promising targets with signatures very similar to the known mineralization at Premier and

Northern Lights. Ascot plans to follow up these targets with additional IP profiles, 3D IP grids, and eventually drill testing in 2019.

Ascot is planning to complete 45,000 m of diamond drilling from surface and underground in order to upgrade approximately 3 Mt of Inferred Mineral Resource to the Indicated category. A total of 5,000 m of diamond drilling are planned to continue to extend and infill the western extension of the 602 and 609 zones at Premier/Northern Lights. Follow-up IP survey work is planned in order to prioritize the existing targets and upgrade anomalies to drill targets. An additional 5,000 m of drilling are planned to test the IP targets on the Property.

Ascot's 2019 exploration budget for the Premier Project is C$9.1 million.

## MINERAL RESOURCES

### *BIG MISSOURI, MARTHA ELLEN, DILWORTH, SILVER COIN*

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 2.5 g/t AuEq and a nominal minimum true thickness of two metres. Gold and silver grades were interpolated inside each solid domain using one metre composites, with no sharing of composites between domains. The true thickness values have also been interpolated inside each domain solid. True thickness values that are less than a true thickness of 2.5 m are not included in the resource estimate.

An average bulk density of 2.8 t/m$^3$ has been 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 CIM (2014) definitions as follows:

- Blocks within an anisotropic distance of 50 m to a composite were assigned a preliminary classification of Inferred.

- Inferred blocks were upgraded to Indicated if they met either of the following sets of criteria:
  - the average distance to the nearest three drill holes is less than 17.5 m, or
  - an average distance to the nearest two drill holes is less than 10 m.

Some additional restrictions specific to each deposit were also used in the classification including downgrading the classification of small pods of material.

A cut-off grade of 3.5 g/t AuEq was applied to the block model for reporting of Mineral Resources. This cut-off grade was derived from a preliminary analysis of current mining and processing costs for underground mining operations.

Table 1-1 presents the Mineral Resource estimates for the Big Missouri, Martha Ellen, Dilworth and Silver Coin deposits at a base case cut-off grade of 3.5 g/t AuEq. The effective date of the data used for this Mineral Resource estimate is November 26, 2018.

***PREMIER***

The Mineral Resource estimate was generated using a block model constrained by wireframe grade shells created using a cut-off grade of 2.0 g/t AuEq. The minimum widths of the wireframes were 2.5 m for steeply dipping zones, and three metres for flat-lying zones. The Premier area was divided into eight sub-domains for interpretation and block modelling. These were the Lunchroom, 609, 602, Obscene, Premier Main, Ben, Prew, and Northern Lights zones.

The database used for the estimate contains records for 64,622 assayed intervals in 1,922 diamond drill holes completed from 1980 to 2017. The block size was 2.5 m x 2.5 m x 2.5 m, and the models were rotated 45° from UTM north. Grades for gold and silver were interpolated using the inverse distance cubed ($ID^3$) interpolation algorithm. An average bulk density of 2.84 $t/m^3$ was derived for the block model from 2,104 pycnometer determinations collected by Ascot from drill core.

High grade samples were capped at various levels, depending on sub-domain. Capped samples were composited to a nominal two-metre downhole length. A distance constraint of six metres was applied to high grade composites in two of the sub-domains.

The blocks were classified according to CIM (2014) definitions as follows:

- Blocks within an anisotropic distance of 40 m to a composite were assigned a preliminary classification of Inferred.

- Inferred blocks were upgraded to Indicated if they met either of the following sets of criteria:
  - Informed by at least three drill holes with an average distance of 17.5 m or less, and none more than 25 m, from a composite; or
  - Informed by two drill holes or more and within 10 m of a composite.

A cut-off grade of 3.5 g/t AuEq was applied to the block model for reporting of Mineral Resources. This cut-off grade was derived from a preliminary analysis of current mining and processing costs for underground mining operations.

The Mineral Resources for Premier are current to November 26, 2018 and are summarized in Table 1-1.

## ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

### *ABORIGINAL GROUPS AND STAKEHOLDERS*

The Project is located within the Nass Area, as defined in the Nisga'a Final Agreement (2000), a tripartite agreement between the federal government, provincial government, and Nisga'a Nation, which exhaustively 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 the 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 (NLG). Nisga'a citizens have Treaty rights 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 compared to other parts of British Columbia where Aboriginal rights are un-treatied.

### *LOCAL COMMUNITIES*

The nearest BC community to the Project is the District of Stewart, a town of approximately 400 people, according to the 2016 census. Other stakeholders may include overlapping tenure

holders (such as trapline holders, guide outfitters, and independent power producers), local and regional governments, and government regulatory agencies.

***PERMITS AND ENVIRONMENTAL STUDIES***

Since acquisition of the Property, Ascot has conducted exploration work under permit MX-1-743 granted by the BC Ministry of Energy, Mines, and Petroleum Resources (the Ministry) that allows Ascot to conduct exploration on the Property. The current program on the Premier, Big Missouri, and Dilworth properties is operated under a Multi-year Area Based Exploration permit (Amended Permit MX-1-743) which expires on March 31, 2023. Amended Permit MX-1-743 was issued to Ascot on January 8, 2018 allowing an additional 800 drill sites to be completed by March 31, 2023. A Free Use Permit (FUP) for timber cutting has also been issued for a term of January 8, 2018 to March 31, 2023 for a maximum volume of timber to be cut of 50 $m^3$.

In October 2018, Mines Act Permit M-179 was transferred from Boliden to Ascot.

In 2018, Ascot initiated independent environmental studies to support permitting efforts. The baseline studies are planned to be complete at the end of 2018.

***ENVIRONMENTAL LIABILITIES***

A reclamation plan for the exploration activities was prepared to accompany the Notice of Work and Reclamation application to the Ministry. The main reclamation objective is to return the site to a wilderness state. The security deposit for project reclamation relating to the current drill programs is $65,500.

Ascot has access to Westmin's historic water testing, soil testing, and baseline work for the Premier Mine, Dago, and S1 pit areas and Boliden's ongoing monitoring since mine closure in 1996. Ascot continues to collect information on a regular basis including monitoring of water quality and flow at a number of locations, as well as weather measurements.

A Mines Act Permit was issued to Ascot in October 2018 and a bond placed of $5M/year for a total of $14.6M.

RPA and MMTS are not aware of any other environmental liabilities on the property. Ascot reports that it has or will acquire all required permits to conduct the ongoing and proposed

exploration work on the property. RPA and MMTS are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

# 2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA), Moose Mountain Technical Services (MMTS), and Sean Butler, P.Geo., have been retained by Ascot Resources Ltd. (Ascot) to prepare an independent Technical Report on the Premier Project (the Project or the Property), located near Stewart, British Columbia, Canada. The Project consists of five principal areas: Premier, Big Missouri, Martha Ellen, Dilworth, and Silver Coin. The purpose of this report is to support the disclosure of an updated Mineral Resource estimate for the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Ascot is a mineral exploration company, based in Vancouver, Canada. Shares of the company are currently traded on the TSX Venture Exchange. The Premier Project encompasses a number of prospects and former producing mines that have been actively explored since the late 19$^{th}$ century. Production from 1918 to 1952 is estimated to have been 2 million oz of gold, 42.8 million oz of silver, 54 million lb of lead, 17.6 million lb of zinc, 4.1 million lb of copper, and 177,785 lb of cadmium. More recently, Westmin Resources Ltd. (Westmin) operated the mine from 1989 to 1996, producing 260,000 oz of gold and 5.1 million oz silver. In 1991, Westmin mined one of the zones at Silver Coin, extracting and processing 102,539 t of material grading 8.9 g/t Au and 55.5 g/t Ag.

Ascot's involvement with the Property dates back to 2007, when the first option agreement was made on the Dilworth property. Two years later, Ascot acquired the Big Missouri-Premier property via a second option agreement. The Silver Coin property, which is adjacent to the Big Missouri property, was acquired in October 2018 from Jayden Resources Inc. (Jayden) and Mountain Boy Minerals Ltd. (MBM). The Silver Coin property is host to epithermal gold-silver-bearing veins and breccias similar to those in the rest of the Premier Project area.

The last Mineral Resource estimate for the Project was disclosed in June 2018 in a Technical Report by RPA (Rennie and Simpson, 2018). This estimate is summarized in Section 6 of this report. The estimates of Mineral Resources for Big Missouri, Martha Ellen, and Dilworth were prepared by R. Simpson, P.Geo., of GeoSim Services Inc. (GeoSim). The estimate for the Premier area was prepared by D. Rennie, P.Eng., Associate Principal Geologist for RPA.

Prior to this current estimate, the mineralization at Big Missouri, Martha Ellen, and Dilworth had been interpreted as broad low-grade bodies of a style more amenable to open pit mining. This is in contrast to the Premier style of mineralization, which comprises narrower, less continuous but higher grade tabular bodies more likely to be mined by underground methods. Ascot reviewed the drilling data for Big Missouri-Martha Ellen-Dilworth and concluded that within the currently interpreted bodies of mineralization, there are narrower, higher-grade zones similar to those at Premier.

Following release of the 2018 report, Ascot initiated an exploration program which included diamond drilling intended to confirm and enlarge the Mineral Resources at Premier and to find additional narrower high-grade mineralization on Big Missouri, Dilworth, and Martha Ellen. This drill program accomplished both of these goals. As a result, Ascot retained RPA to update the Mineral Resource estimate for Premier, to include the latest drill results. In addition, Ascot determined that the Project would be best viewed as a potential underground mine, and consequently it became necessary to re-interpret the drilling results for Big Missouri, Martha Ellen, and Dilworth using parameters similar to those employed at Premier. MMTS was retained to carry out this work.

As stated above, Ascot recently acquired the Silver Coin Project. The Mineral Resources for Silver Coin were last reported in August 2013 in a Technical Report prepared by Mining Plus Canada Consulting Ltd. (Mining Plus) (Butler et al., 2013). Sean Butler, P.Geo., was a co-author of that report.

The Silver Coin geology and mineralization have been re-interpreted for the current estimate and the Silver Coin Mineral Resources are now stated using methodologies and parameters consistent with those used for the overall Project. Ascot retained MMTS to conduct this work, and Mr. Butler to review and validate the sample database.

## SOURCES OF INFORMATION

Site visits were carried out by David Rennie, P.Eng., Associate Principal Geologist for RPA, on October 16 to 18, 2017 and by Sue Bird, P.Eng., MMTS Principal, on September 4 to 6, 2018. A site visit to Silver Coin and the core processing and storage facilities of Ascot and MBM in Stewart, BC, was made by Sean Butler, P.Geo. from October 3 to 4, 2018. As well, Mr. Butler was a co-author of a previous Technical Report on Silver Coin and worked as a geologist at Premier and Big Missouri in 1988 for Westmin.

Discussions were held with personnel from Ascot:

- Mr. Lars Beggerow, M.Sc., Vice President Geoscience and Exploration
- Mr. George Dermer, P.Eng., Consulting Mining Engineer
- Mr. Graeme Evans, P.Geo., Consulting Geologist
- Mr. John Kiernan, P.Eng., Chief Operating Officer
- Ms. Dianna Stoopnikoff, ASc.T., Vice President Environmental and Regulatory Affairs
- Mr. Lawrence Tsang, P.Geo., Senior Project Geologist

Mr. Rennie is responsible for those portions of Sections 1 to 3, 6 to 12, 14, and 25 to 27 of the report that pertain to the geology and Mineral Resource estimate of the Premier deposit. Ms. Bird is responsible for those portions of Sections 1 to 3, 6 to 12, 14, and 25 to 27 of the report that pertain to the Big Missouri, Dilworth, and Martha Ellen geology and Mineral Resource estimates as well as the Silver Coin Mineral Resource estimate. Mr. Butler is responsible for those portions of Sections 1 to 3; 6 to 12; and 25 to 27 that pertain to the Silver Coin Project. Mr. Rennie is responsible for overall preparation of the Technical Report.

For Silver Coin, Sean Butler collected files by previous operators from SEDAR, BC Government online sources, such as reports, MINFILES, Bulletins, geological maps, and Assessment Reports as well as information provided by Ascot and Jayden. In Mr. Butler's opinion, these sources are deemed to be accurate having been prepared by industry and government professionals to the standards in place at the time of preparation.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

### *LIST OF ABBREVIATIONS*

Units of measurement used in this report conform to the metric system. All currency in this report is Canadian dollars (C$) unless otherwise noted.

| | |
|---|---|
| A | annum |
| A | ampere |
| bbl | barrels |
| Btu | British thermal units |
| °C | degree Celsius |
| C$ | Canadian dollars |
| Cal | calorie |
| Cfm | cubic feet per minute |
| Cm | centimetre |
| $cm^2$ | square centimetre |
| D | day |
| dia | diameter |
| dmt | dry metric tonne |
| dwt | dead-weight ton |
| °F | degree Fahrenheit |
| Ft | foot |
| $ft^2$ | square foot |
| $ft^3$ | cubic foot |
| ft/s | foot per second |
| G | gram |
| G | giga (billion) |
| Gal | Imperial gallon |
| g/L | gram per litre |
| gpm | Imperial gallons per minute |
| g/t | gram per tonne |
| $gr/ft^3$ | grain per cubic foot |
| $gr/m^3$ | grain per cubic metre |
| Ha | hectare |
| Hp | horsepower |
| Hr | hour |
| Hz | hertz |
| in. | inch |
| $in^2$ | square inch |
| J | joule |
| K | kilo (thousand) |
| Kcal | kilocalorie |
| Kg | kilogram |
| Km | kilometre |
| $km^2$ | square kilometre |
| km/h | kilometre per hour |
| kPa | kilopascal |
| kVA | kilovolt-amperes |
| kW | kilowatt |
| kWh | kilowatt-hour |
| L | litre |
| lb | pound |
| L/s | litres per second |
| m | metre |
| M | mega (million); molar |
| $m^2$ | square metre |
| $m^3$ | cubic metre |
| µ | micron |
| MASL | metres above sea level |
| µg | microgram |
| $m^3/h$ | cubic metres per hour |
| mi | mile |
| min | minute |
| µm | micrometre |
| mm | millimetre |
| mph | miles per hour |
| MVA | megavolt-amperes |
| MW | megawatt |
| MWh | megawatt-hour |
| oz | Troy ounce (31.1035g) |
| oz/st, opt | ounce per short ton |
| ppb | part per billion |
| ppm | part per million |
| psia | pound per square inch absolute |
| psig | pound per square inch gauge |
| RL | relative elevation |
| s | second |
| st | short ton |
| stpa | short ton per year |
| stpd | short ton per day |
| t | metric tonne |
| tpa | metric tonne per year |
| tpd | metric tonne per day |
| US$ | United States dollar |
| USg | United States gallon |
| USgpm | US gallon per minute |
| V | volt |
| W | watt |
| wmt | wet metric tonne |
| wt% | weight percent |
| $yd^3$ | cubic yard |
| yr | year |

# 3 RELIANCE ON OTHER EXPERTS

This report has been prepared by RPA and MMTS for Ascot. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report, and
- Assumptions, conditions, and qualifications as set forth in this report.

For the purpose of this report, RPA has relied on ownership information provided by Ascot. RPA has not researched property title or mineral rights for the Premier Project and expresses no opinion as to the ownership status of the Property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

# 4 PROPERTY DESCRIPTION AND LOCATION

The Premier Gold-Silver Project is located in the Skeena Mining Division, in the Province of British Columbia, Canada. The Big Missouri deposit is located in the central part of the Property at Latitude 56° 7'N and Longitude 130° 1'W. UTM coordinates (NAD 83, Zone 9V) are 437,785 mE, 6,219,530 mN.

The Property lies approximately 20 km north-northeast of Stewart, British Columbia, 190 km north of Prince Rupert, and approximately 900 km north-northwest of Vancouver, British Columbia. The southern part of the Property abuts the International boundary between British Columbia, Canada and Alaska, USA (Figure 4-1).

## LAND TENURE

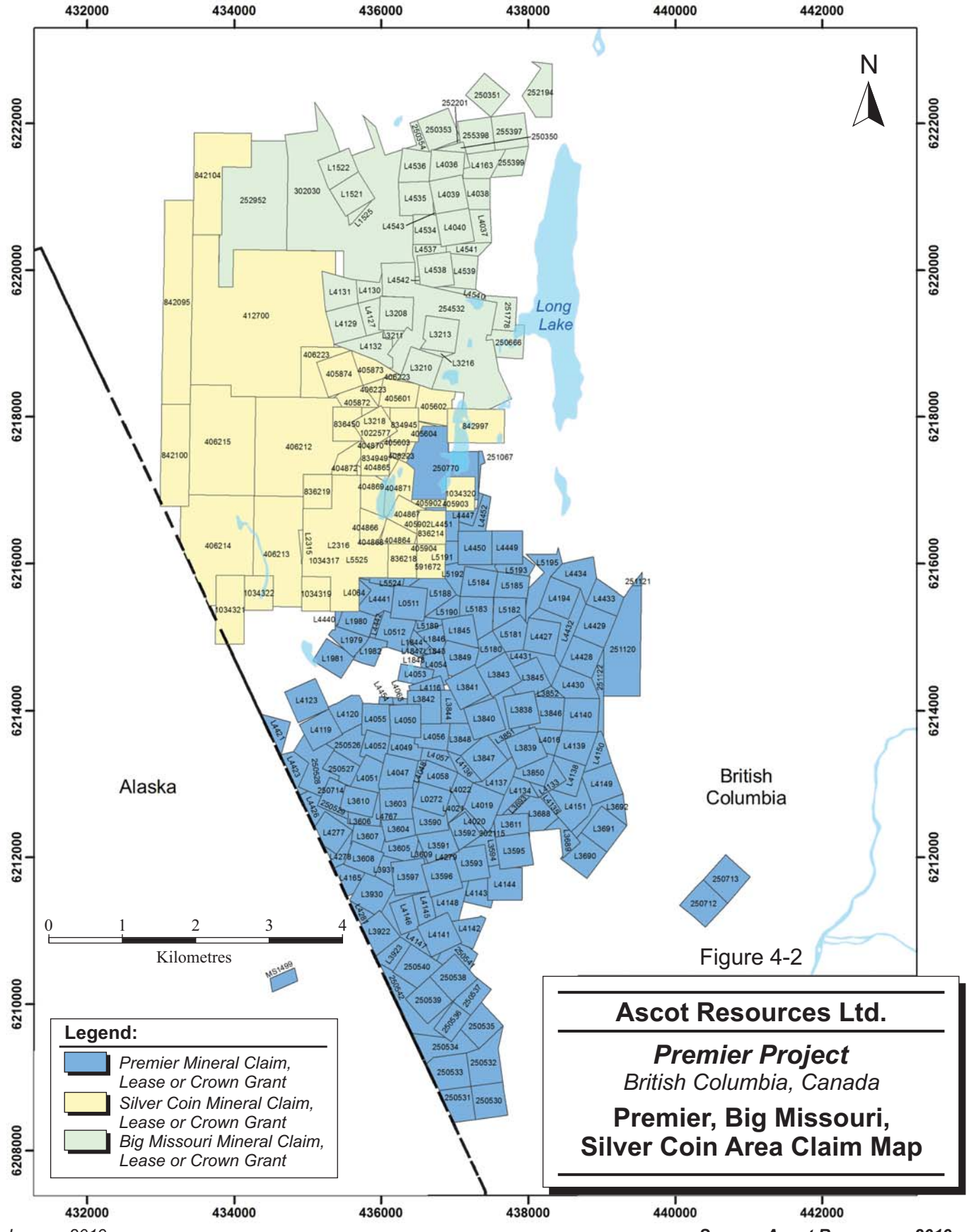
The Project area extends 22 km in a north-south direction and up to 4 km east-west. It comprises four claim groups identified as the Premier, Big Missouri, Dilworth, and Silver Coin groups (Figures 4-2 and 4-3). The combined Property includes three Mining Leases, 173 Crown Grants, and 96 Mineral Tenures and has a combined area of 10,422.10 ha. The Property is covered by NTS Mapsheets 104A/04 and 104B/01, and BCGS Mapsheets 104A.001/011/021 and 104B.010/020/030. Coordinates for the area are as follows: Premier - Latitude 56° 4'N, Longitude 130° 1'W (437,703 mE, 6,213,966 mN); Big Missouri - 56° 7'N, 130° 1'W (437,785 mE, 6,219,530 mN); Dilworth - 56° 10'N, 130° 1'W (436,867 mE, 6,225,095 mN); and Silver Coin - 56° 01’N, 130° 00’W (436,000mE, 6,219,000mN). The Premier, Big Missouri, Dilworth, and Silver Coin properties are contiguous with one another. The Martha Ellen deposit is located within the Big Missouri claim group.

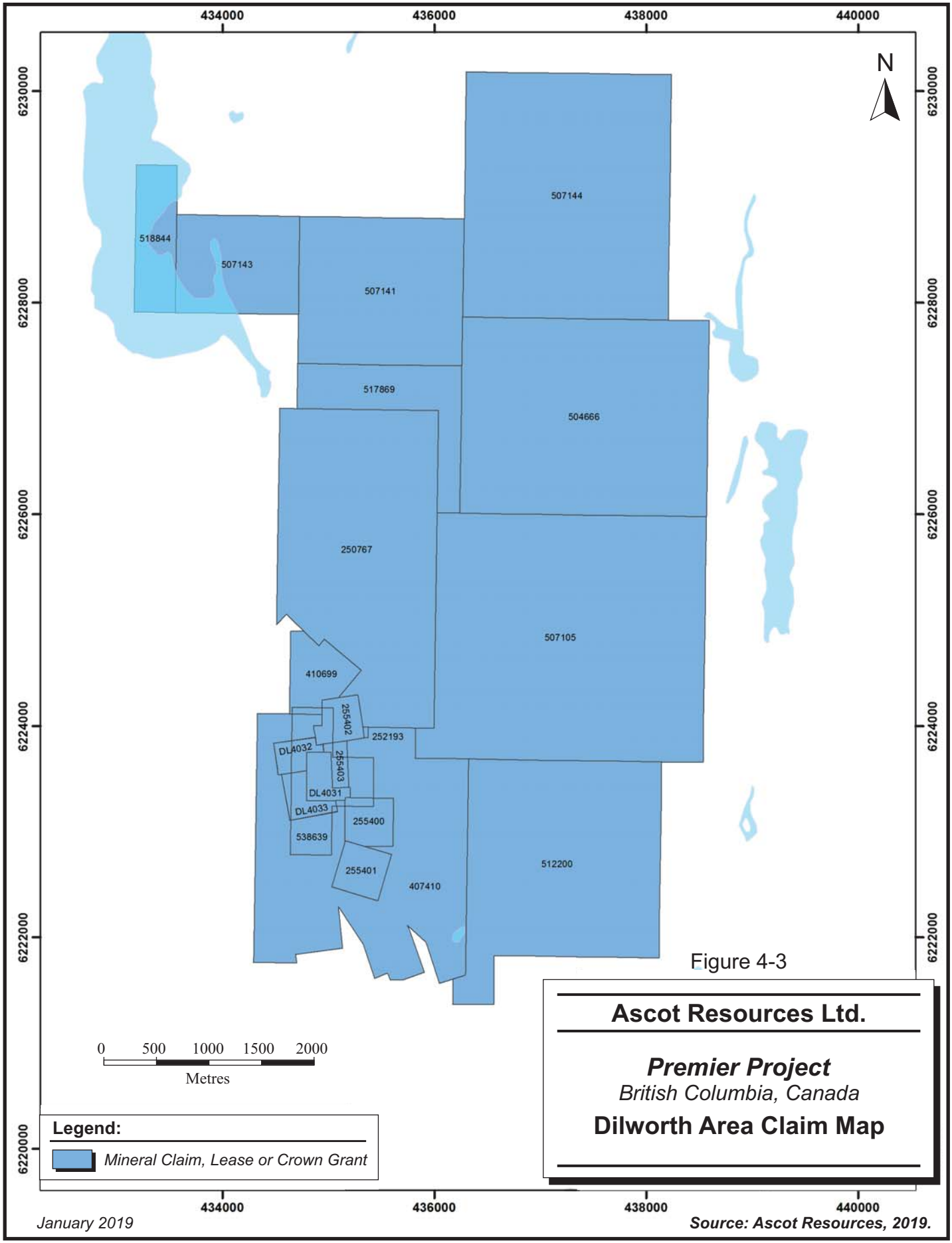
Mineral tenure is illustrated in Figures 4-2 and 4-3 and listed in Appendix 1, Tables 30-1 to 30-9. A summary of the tenures is provided in Table 4-1.

**TABLE 4-1 CLAIM SUMMARY INFORMATION**
**Ascot Resources Ltd. - Premier Project**

| Claim type | Number | Area (ha) | Totals (ha) |
|---|---|---|---|
| Premier Mineral Tenures | 37 | 1,225.00 | |
| Premier Mining Leases | 3 | 392.00 | |
| Premier Grants, Mineral and surface title | 13 | 178.53 | |
| Premier Grants, Mineral title only | 128 | 1,711.50 | |
| Premier Total = | | | 3,507.03 |
| | | | |
| Big Missouri Grants, Mineral and surface title | 3 | 30.46 | |
| Big Missouri Grants, Mineral title only | 26 | 367.66 | |
| Big Missouri Total = | | | 398.12 |
| | | | |
| Dilworth Mineral Tenures | 17 | 3,624.34 | |
| Dilworth Crown Grants | 3 | 36.00 | |
| Dilworth Total = | | | 3,660.34 |
| | | | |
| Silver Coin Mineral Tenures | 42 | 2,856.61 | 2,856.61 |
| | | | |
| **Total** | **272** | | **10,422.10** |

Ascot's involvement dates back to 2007, when the first option agreement was made on the Dilworth property. Two years later, Ascot acquired the Big Missouri - Premier property via a second option agreement. From then until the present time, these agreements have undergone several amendments but, currently, have been exercised, giving Ascot 100% ownership. The Silver Coin property, which is adjacent to the Big Missouri property, was acquired in October 2018 from Jayden and MBM. Details of the property agreements and amendments are provided in the following subsections.


N
Long Lake
Alaska
British Columbia
0 1 2 3 4
Kilometres
Legend:
Premier Mineral Claim, Lease or Crown Grant
Silver Coin Mineral Claim, Lease or Crown Grant
Big Missouri Mineral Claim, Lease or Crown Grant
Figure 4-2
Ascot Resources Ltd.
Premier Project
British Columbia, Canada
Premier, Big Missouri, Silver Coin Area Claim Map
January 2019
Source: Ascot Resources, 2019.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DL4033
255400
538639
255401
407410
512200
0
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1500
2000
Metres
Legend:
Mineral Claim, Lease or Crown Grant
Figure 4-3
Ascot Resources Ltd.
Premier Project
British Columbia, Canada
Dilworth Area Claim Map
January 2019
Source: Ascot Resources, 2019.

## DILWORTH AND PREMIER OPTION AGREEMENTS

The original Dilworth property agreement between Ascot and owners Boliden Limited (Boliden), R. Kasum, and the estate of J. Wang was signed in March 2007. The claims encompassed by the Dilworth property agreement are listed in Table 30-7 in Appendix 1. Under the original terms, Ascot acquired the right to earn a 100% interest in the Dilworth property, subject to a 5% net smelter royalty (NSR), by making staged option payments over five years totalling $10.5 million.

On June 15, 2009, Ascot announced the signing of an option agreement to acquire a 100% interest in the mineral claims, mining leases, Crown granted mineral claims, and freehold and surface titles of the Premier Gold Mine held by Boliden in the Premier Gold Camp (See Appendix 1 Tables 30-1 to 30-6, inclusive). Included in this agreement were the Big Missouri claims. The original agreement included cash payments totalling $20,300,000 over a period of three years and included a provision that in order to exercise the Premier option, Ascot would also exercise the Dilworth option.

The terms of both of these agreements have been amended several times, with revisions to payment due dates, the payment amounts, and NSRs. On October 17, 2018, Ascot announced that it had fulfilled the current terms of the agreements and acquired 100% of both the Dilworth and Premier properties. In order to fulfill the agreements, Ascot completed payments to Boliden totalling $11,050,000 and agreed to grant a 5% NSR to both Boliden and R. Kasum. These NSRs can be bought back for $14,700,000. Boliden retains the right of first refusal in the event that Ascot wishes to dispose of all or any part of its interest in the Premier property following establishment of the presence of significant base metal mineral reserves. Boliden also retains an option to enter a long-term base metals offtake agreement with Ascot on commencement of commercial production at Premier.

In November 2007, Ascot purchased from F. McEwan three Crown Grants (see Appendix 1 Table 30-8) that were surrounded by the Dilworth property. The purchase price was 200,000 shares of Ascot, $100,000, and a 1% NSR on the Crown Grants. RPA notes that, at the time of writing, the payments have been made but the Crown Grants have not yet been signed over to Ascot, pending resolution of the estate of Mr. McEwan.

RPA notes that in addition to the 5% NSR agreed to with Boliden and Kasum, there are a number of other NSR and Net Profit Interest (NPI) obligations attached to certain claim groups

from earlier property agreements. The current schedule of NSRs owing on the various claim packages, other than the Boliden/Kasum NSR, are summarized as follows:

- Kasum Claims (Dilworth Option)
  - 1% NSR to R. Kasum and the estate of J. Wang (can be purchased for $1 million)
- Boliden Claims (Dilworth Option)
  - 1% NSR to Chase Manhattan Bank (now JP Morgan Chase Bank, N.A.) (Chase)
  - 5% Net Profits Interest (NPI) to Chase
- Boliden Claims (Premier Option)
  - 1% NSR to Chase
  - 5% NPI to Chase
- McEwan Claims
  - 1% NSR to the estate of F. McEwan

Note that the 1% NSR and 5% NPI owing to Chase result from earlier agreements that predate Ascot's involvement in the Property.

The NSR agreements for the various land packages are shown in Figure 4-4.

## SILVER COIN AGREEMENT

The Silver Coin property is 100% owned by Ascot. Prior to Ascot's acquisition, the Property was held under a joint venture agreement between Jayden Resources (Canada) Inc. (Jayden Canada), a subsidiary of Jayden, and MBM. Jayden Canada owned 80% of the Property with the remaining 20% owned by MBM. On October 29, 2018, Ascot announced that it had completed the purchase of the outstanding shares of Jayden Canada in exchange for 14,987,497 Ascot shares, plus an additional 192,000 Ascot shares for settlement of options and warrants. Concurrent with this, Ascot acquired MBM's 20% interest in exchange for 3,746,874 Ascot shares, plus an additional 48,000 shares for settlement of Jayden options and warrants.

Nanika Resources Inc. (Nanika) retains a 2% NSR on the INDI claims (see Table 30-9 in Appendix 1 and Figure 4-4), pursuant to an earlier purchase agreement with Jayden. The NSR can be bought back for $1,000,000 for each 1% NSR.

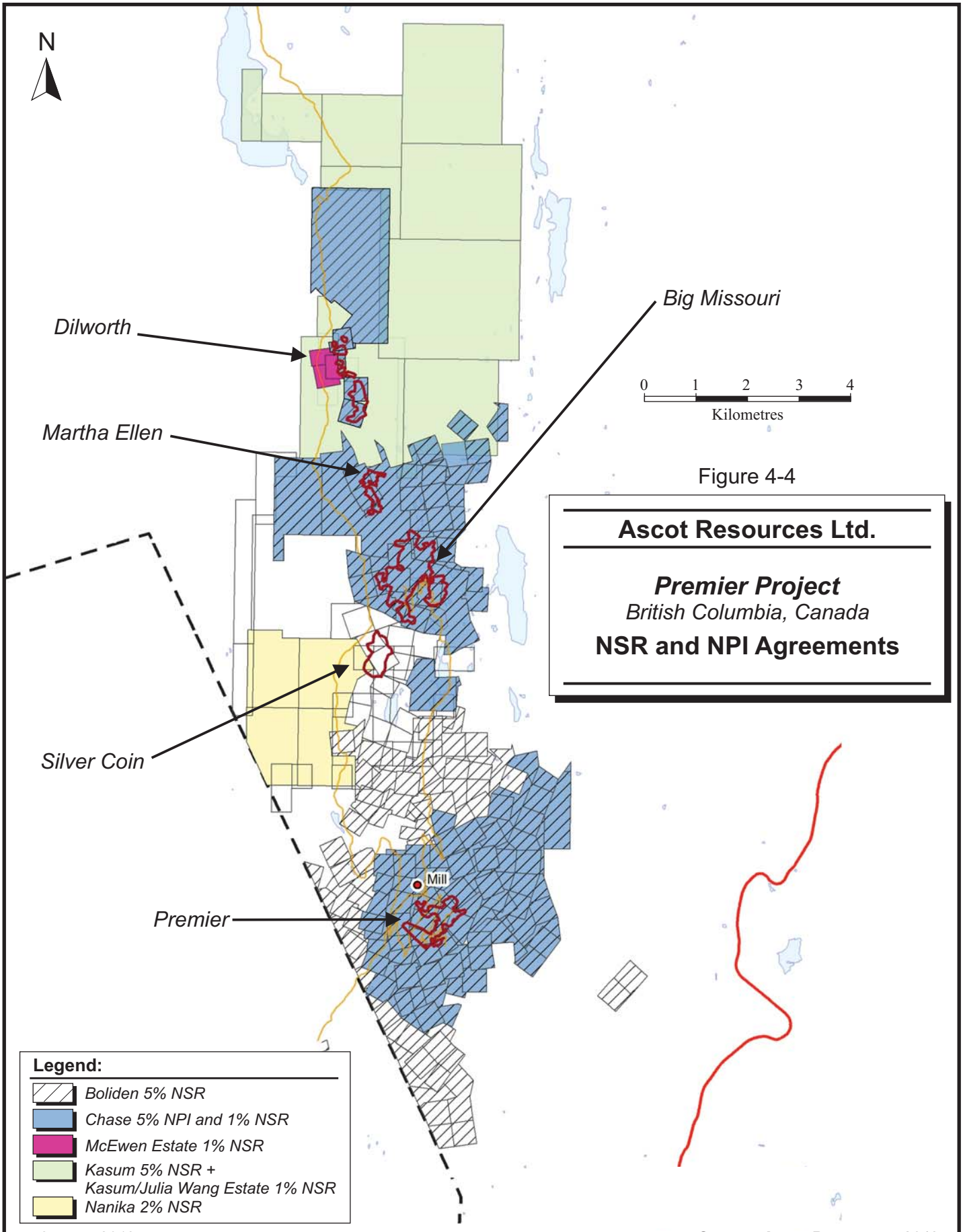



Figure 4-4

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**NSR and NPI Agreements**

***Source: Ascot Resources, 2019.***

## PROPERTY COMMITMENTS

The property encompasses Mineral Claims, Crown Grants, and Mining Leases, all of which have different annual requirements to maintain tenure. Mineral Claims require either completion of exploration or development work (Assessment Work) above a certain minimum value or a payment of cash. The value of Assessment Work required to hold a Mineral Claim for one year is on a scaled rate which depends on the age of the claims. For the first two years, the work required is $5.00/ha per year; in years three and four, $10.00/ha per year; years five and six, $15.00/ha per year; and thereafter, $20.00/ha per year. If the total value of the work done exceeds the amount required for the current year, the balance can be applied to subsequent years.

Crown Grants require an annual payment of taxes to the Provincial Government in the amount of $1.25/ha. Ascot reports that all taxes for the Crown Grants are current and paid to July 2, 2018. The due date for the next tax payment is July 2, 2019.

Ascot owns three Mining Leases, two of which expire on December 17, 2020, and the third, which has recently been renewed, on December 14, 2048. The leases require an annual fee paid to the Provincial Government of $20.00/ha. Ascot reports that the Mining Lease fees have been paid for the current year.

# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## ACCESSIBILITY

The Property is readily accessible from Stewart along the gravel-surfaced Granduc Mining Road from Stewart, BC through the town of Hyder, Alaska and back into BC. The Big Missouri deposit area is approximately 28 km from Stewart via the Granduc Mining Road, Premier Mine Road, and then Big Missouri Haul Road. From the Granduc Road, the Premier Mine and Big Missouri Mine roads provide further access to the central part of the Property. Additional access is provided by old haul and skidder roads that are accessible by ATV, snowmobiles, or hiking. Several helicopter companies maintain summer bases in Stewart.

## CLIMATE

Located at sea level, Stewart has a coastal rainforest climate, with approximately 1,843 mm per year of precipitation, much of it as snow, and an average yearly temperature of 6°C, according to Environment Canada. Average monthly temperatures are minus 3.7°C in January and 15.1°C in July. Significant snowfall accumulations restrict field work at higher elevations.

A weather station has been established at the site since 2001.

## LOCAL RESOURCES

Stewart reportedly had a population of 494 in 2013. The town provides services including fuel, groceries, lodging, helicopters, and a work force. Being situated at the head of the Portland Canal, Stewart has a deep sea port and loading facilities and is Canada's most northerly ice free port. Nearby, Hyder, Alaska, has a population of approximately 90.

## INFRASTRUCTURE

Principal infrastructure on the Property consists of the following:

- Crush-grind-cyanidation processing plant with rated capacity of 2,000 tpd up to 3,000 tpd depending on grind size
- Mill, shop, assay laboratory, cold storage buildings

- Camp and environmental monitoring office at 6 Level
- 1.6 MWh generator
- Mine Water Treatment Plant (MWTP)
- Tailings storage facility
- Water monitoring and treatment systems, including settling ponds
- Power line (25 kV from Stewart)
- Access and site roadways
- Underground development and portals

In addition to the above, 700 m from the mill and adjacent to the MWTP, there is a 31 MW power plant, owned by Long Lake Hydro Inc., and built to supply the Brucejack mine (Pretium Resources Inc.).

## PHYSIOGRAPHY

The Property is located along the eastern margin of the Coast Mountains. The Salmon River and Salmon Glacier bound the Property to the west. In the southern part of the Premier property, the Bear Ridge forms a height of land bounding the property to the east, while in the north, Mount Dilworth, elevation 1,660 m, dominates the Dilworth property. The lowest elevations are approximately 200 m on the easterly valley of the Salmon River. The Salmon Glacier occupies the Salmon River valley to the west of the northern part of the Property. The Mt. Dilworth icefield covers a significant part of the Dilworth property.

The elevation around the main exploration areas at Big Missouri varies from 900 m to 1,100 m and the terrain is variable ranging from gently rolling to rugged (Kirkham and Bjornson, 2012). The lower elevations on the Property are moderately forested with hemlock and low brush. Mid-elevations are blanketed with heather and thick moss with some small trees. Higher elevations are mostly vegetation free with the exception of moss and lichens (Christopher, 2009).

# 6 HISTORY

## PRIOR OWNERSHIP

### *PREMIER, BIG MISSOURI, MARTHA ELLEN, AND DILWORTH*

Exploration commenced in the region in the latter part of the 19th century, with the first discoveries in the district occurring in 1898 (McConnell, 1913). Prospectors looking unsuccessfully for placer deposits turned to hard-rock exploration, and staked the first claims along Bitter Creek, located northeast of present-day Stewart. At that time, the border between Alaska and British Columbia had not been formally established and these initial claims in the district were staked under American mining law.

Claims were first staked on the Big Missouri deposit, located eight kilometres north of the Premier area, in 1904 (Kirkham and Bjornson, 2012). Prospecting and development were conducted by Big Missouri Mining Co. Ltd. until 1927, when the property was acquired by Buena Vista Mining Co. Ltd. (http://www.stewartbc.com). Consolidated Mining and Smelting Company (Cominco) subsequently took over the property, commencing production in 1938. Wartime economic pressures caused the mine to be shut down in 1941.

The first claims over the present Premier property were staked in 1910 by the Bunting brothers and W. Dilworth (Brown, 1987) and still form part of the present-day land holdings. Salmon-Bear Mining Co. conducted development work on the property until 1914, when the property was optioned to a group based in New York. Following the completion of underground development that did not produce positive results, the option was dropped. Work resumed in 1918, and Premier Gold Mining Company, Limited (Premier Gold) was incorporated early the following year to undertake exploration. American Smelting and Refining Company (Asarco) acquired a 52% interest in the property from Premier Gold in 1919 by agreeing to finance the development work. All ore produced was shipped directly to a smelter in Tacoma, Washington until 1921, when a 200 tpd mill was completed. In 1926, the mill throughput was increased to 400 tpd, and again in 1933 to 500 tpd. Despite this, from 1924 to 1931, 45% of the production was direct-shipped to the smelter (Brown, 1987).

The Indian Mine, located five kilometres north of Premier, was first staked in 1910. A tram-line from the property to the mill (Premier Mill) was completed in 1951, but commercial production ceased soon afterwards, in 1953, due to low metal prices.

Mining and development work continued on various showings in and around the Premier property until 1936, when Premier Gold, Sebakwe and District Mines Ltd., and B.C. Silver Mines Ltd. merged to form Silbak Premier Mines Limited (Silbak Premier). This effectively consolidated a collection of adjacent and contiguous claims and workings into a much larger block. Continuous production took place on the property up to 1953, when low metal prices forced a temporary closure. A fire destroyed the mill and other surface infrastructure in 1956. Intermittent mining and development activity extended into the 1970s under various lessors and management groups.

Silbak Premier underwent a name change to British Silbak Premier Mines Limited (BSP) in 1977, and in 1983 optioned a 50% interest in the property to Westmin. Canacord Resources Inc. (Canacord) earned 18.75% of Westmin's interest by funding exploration drilling in 1986 and 1987. Pioneer Metals Corporation (Pioneer) purchased controlling interest in BSP in 1987, amalgamating the two companies the following year.

Westmin acquired the Big Missouri property in 1978 from Tournigan Mining Explorations Ltd. (Tournigan). The BC government MINFILE website (http://minfile.gov.bc.ca) reports that in 1987 the ownership of the entire Premier-Dilworth-Big Missouri property was 50.1% Westmin, 40.0% Pioneer, and 9.9% Canacord, with Tournigan holding a 5% NSI. This ownership arrangement was via a joint venture agreement between the various stakeholders. Pioneer and Canacord subsequently defaulted and forfeited their interests, giving Westmin 100% ownership.

After undertaking a drill program, Westmin built a mill and started operations on the old Silbak-Premier property in 1989 (http://www.ascotgold.com). Production from open pit and underground began in March 1989 and continued to 1996. The mill capacity was 2,850 tons per day and incorporated a carbon in leach (CIL) circuit for gold and silver extraction, followed by zinc cementation of the precious metals and smelting of a doré product. Reported metallurgical recoveries were 91% for gold and 45% for silver. Production to 1996 totalled approximately 260,000 ounces of gold and 5.1 million ounces of silver (Westmin, 1997).

In 1998, Boliden purchased Westmin and assumed ownership of the properties. Ascot acquired its interest through an option agreement with Boliden in 2007. Terms of this agreement have evolved over time, and the current property ownership is described in more detail in the section of this report entitled Land Tenure.

***SILVER COIN***

This history of the property is largely derived from the Silver Coin technical report by Minarco-MineConsult (MMC), dated April 13, 2011.

The Silver Coin project includes the historical Terminus, Silver Butte, and Silver Coin properties. The Terminus property includes the Silver Coin 3 and 4 mineral claims. The Silver Butte property includes the Winer, Big Missouri, and Kansas claims. The Silver Coin property includes the Silver Coin, Idaho, Idaho Fraction, and Dan Fraction mineral claims.

The Silver Coin group of claims was located in 1904 along the Big Missouri Ridge. The property was owned by the Noble family from the 1930s until 2003. In the early 1930s, a short adit was completed on the Dan showing. A number of pits were excavated on the Silver Coin and Idaho claims in the late 1930s. In 1967, Granduc Mines Ltd. cleared the adit on the Dan showing and completed sampling and trenching.

MBM first acquired a 100% interest in the Silver Coin property in 2003. Along with the Silver Coin property, MBM held a 55% interest in the adjacent Dauntless property. The following year, MBM sold 51% of its respective property interests to Pinnacle Mines Ltd. (Pinnacle) in exchange for exploration expenditures of $1.75 million over a three year period. In 2006, these terms were fulfilled, and Pinnacle earned the 51% ownership. Later that same year, Pinnacle and Tenajon Resources Corp. (Tenajon) concluded an agreement wherein Pinnacle could earn up to 60% of the Kansas claim, a Crown Grant completely surrounded by the Silver Coin claims. Under the terms of the original Silver Coin sale agreement, MBM retained the right to participate and acquire 49% of Pinnacle's interest in the Kansas claim.

In July 2009, MBM and Pinnacle entered into a purchase agreement under which Pinnacle could increase its ownership of the Project to 70% by paying MBM $440,000. A further 10% interest could be acquired by Pinnacle by spending $4 million on exploration. On completion of this deal, Pinnacle held 80% of the Silver Coin Project, and MBM held 20%.

In June 2010, Pinnacle changed its company name to Jayden Resources Inc.

## EXPLORATION AND DEVELOPMENT HISTORY - PREMIER

Premier Project history prior to Ascot's involvement is summarized in Table 6-1.

## TABLE 6-1 SUMMARY OF PROPERTY HISTORY - PREMIER
### Ascot Resources Ltd. - Premier Project

| Year | Operator | Exploration |
|---|---|---|
| 1886 | United States Army Corps of Engineers | First report of activity in the area was a survey undertaken by the United States Army Corps of Engineers. |
| 1898 | Prospectors | Prospectors first trekked inland from the head of the Portland Canal to Meziadin Lake in search of placer gold. Their search failed but later attempts by prospectors through the Klondike area started an influx of settlement in the area. |
| 1904 | | Big Missouri claims, 8 km north of Premier, were staked. |
| 1905 | Stewart Bros. | Post office was established in Stewart by two brothers, John and Robert Stewart. |
| 1907 | | Townsite of Stewart incorporated. |
| 1910 | | Population of Stewart almost reached 2000 and later experienced population high of more than 10,000. Premier was first discovered by Charles Buntin and William Dilworth. The Indian Mine, located on Indian Ridge, 5 km north of Premier, was also discovered. |
| 1917-1918 | | Population of Stewart decreased rapidly in First World War and only three people remained in town during winter of 1917-1918. |
| 1918-1968 | Various | The Silbak-Premier Mine reported to have produced 7.3 million tons of gold-silver-lead-zinc-copper mineralization almost continuously with minor amounts from 1976 to 1979 and 1989 to 1996. Original production was from underground mining operations. |
| 1927-1942 | Various | The Big Missouri deposit reported to have mined 768,941 tonnes yielding 58,383 oz gold and 52,676 oz silver using underground mining methods. |
| 1952-1953 | | The majority of the Indian Mine mineralization was produced in 1952 and transported by a two mile aerial tramline for concentration at the Premier Mill. The mine closed in 1953 due to low metal prices. |
| 1972 | Consolidated Silver Butte Mines Ltd. | Acquired Big Missouri claims. |
| 1973 | Giant Mascot Mines Ltd | Option - 11 holes drilled in 1974 on the Province claim. |
| 1976 | Tournigan Mining Explorations Inc. | Acquired the Big Missouri property from Silver Butte. |
| 1976 | Tapin Copper Mines | Option – 8 holes drilled and IP survey completed. |

| Year | Operator | Exploration |
|---|---|---|
| 1978 | Westmin Resources Ltd. (formerly Western Mines Ltd.) | Acquired the Big Missouri property from Tournigan. |
| 1979 | | Westmin commenced exploration on the properties. |
| 1982 | | Westmin acquired the Silbak Premier property. |
| 1988-1989 | | The new, 2,000 tpd, Premier Mill facility, was constructed. |
| 1989 | | Westmin brought the Premier Mill to operation after the consolidation of the Premier Mining Camp. It acquired a 100% interest in Premier and Big Missouri, as well as partial interest in the Indian and Silver Butte mines. The Premier Pit and the S1 and Dago zones at Big Missouri were mined using open pit mining methods. |
| Dec 1996 | | The Premier Mill was closed due to low metal prices. The Property has been under care and maintenance since closure in 1996. From 1989 to 1996, Premier Gold was reported to produce 3,039,680 tons grading 0.085 oz/ton Au and 1.67 oz/ton Ag. At the time of the mill closure in 1996, the Property was reported to contain 350,140 tonnes of ore grading 7.19 g/t Au, 37.7 g/t Ag, and 1.6% Zn. Note that this estimate predates NI 43-101, is historical in nature, and should not be relied upon. |

## EXPLORATION AT SILVER COIN

Silver Coin Project history is summarized in Table 6-2.

### TABLE 6-2 SUMMARY OF PROPERTY HISTORY – SILVER COIN
**Ascot Resources Ltd. – Premier Project**

| Year | Operator | Summary |
|---|---|---|
| 1904 | | The Big Missouri claim was staked over a large mineral showing (most likely the present Big Missouri showing) on steep bluffs overlooking the Salmon River. |
| 1911 | | An 18 m crosscut was driven towards a large surface showing on the Big Missouri claim. |
| 1914 | | A sample taken across a 13.72 m cut returned 3.42 g/t Au and 205.68 g/t Ag. |
| 1915 | | The crosscut tunnel was extended for 6 m. |
| 1916 | | A composite sample taken from 120 boulders of a large slide located on the Big Missouri claim gave an average grade of 4.45 g/t Au and 16 g/t Ag. |
| 1930 | Buena Vista Mining | Limited trenching on the Big Missouri claim. |
| 1939 | Buena Vista Mining | A surface sampling program on the Big Missouri claim. |
| 1969 | Lockwood Survey Corporation | An airborne electromagnetic (EM) and magnetometer survey of the Salmon River Valley. |
| 1971 | El Paso Mining and Milling Company | A soil geochemical survey over the Winer claim. |
| 1975 | Canex Placer Limited | Prospecting of the property area. |

| Year | Operator | Summary |
|---|---|---|
| 1978 | Consolidated Silver Butte Mines Ltd. | Prospected and trenched the property. Two previously undiscovered mineralized outcrops were found. |
| 1979 | Consolidated Silver Butte Mines Ltd. | A widespread IP geophysical survey over the property. |
| 1980 | Esso Minerals (Esso) | Esso entered into an agreement to explore the Silver Butte property and completed a soil survey in that year over portions of the Big Missouri, Packers Fraction and Winer claims. A 400 m by 500 m soil area was sampled along east-west lines located 100 m apart. The samples were taken at 25 m intervals except in the area overlying the geophysics anomaly where samples were taken at 10 m intervals. The samples returned from 5 ppb to 2,600 ppb Au (287 ppb average), 1.1 ppm to 27.2 ppm Ag (4.6 ppm average), 13 ppm to 4,320 ppm Pb (254 ppm average), and 27 ppm to 2,380 ppm Zn (284 ppm average). |
| 1981 | Esso | Esso continued surface exploration consisting of geological mapping and sampling. |
| 1982 | Esso | Esso drilled 22 diamond drill holes totalling 1,375 m and excavated 17 trenches. The soil survey area was extended and combined with other Esso soil surveys in the Salmon River Valley. The combined survey contained approximately 1,720 samples. Esso ran an IP survey over the Winer claim, with a total of 2 km of lines. A chargeability anomaly was measured over rich mineralization in the Face Cut #2 trench area (Facecut/35 Zone) and near diamond drill holes SB-15 and 16. |
| 1983 | Esso | A total of 1,680 m of diamond drilling in 13 holes and 210 m of trenching in five trenches was completed. An IP survey was completed over the Anomaly Creek – North Gully fault block. The anomalies detected in 1982, near the Granduc Road (near drill holes SB-15 and 16) were confirmed in the 1983 survey. However, the anomalies decrease rapidly with depth. Downhole resistivity was tested in several holes from the 1982 drill program; namely holes SB 15,16,20,21 and 22. These drill holes showed a poor resistivity contrast down the hole. The possibility of a successful charged potential survey over the Facecut/35 Zone was considered small. The GENIE system was used to conduct an EM survey over the grid area. No anomalous responses were found. |
| 1985 | Tenajon | The Kansas Crown granted claim was purchased. Subsequently Tenajon (formerly Tenajon Silver) entered into an option agreement with Esso whereby Tenajon could earn a 50% interest by spending $1,200,000 over a four-year period. |
| 1986 | Tenajon | Four surface diamond drill holes totalling 996 m. |
| 1987 | Tenajon | A surface diamond drill program totaling 3,902 m in 23 holes. |
| 1988 | Tenajon | Underground drifting and diamond drilling commenced. Surface works including road building, diamond drilling, geological mapping, and surveying were completed. Tenajon completed 36 underground diamond holes for a total of 3,241 m and 22 surface diamond holes for a total of 4,351 m. Road construction included 2.9 km on new roads. |
| 1989 | Tenajon | 2,826 m was drilled in 15 surface holes and 1,510 m in 17 underground holes. |

| Year | Operator | Summary |
|---|---|---|
| 1990 | Tenajon / Westmin | Tenajon completed 2,545 m in 16 surface holes and 1,027 m in 10 underground holes. Westmin entered into an option agreement with Tenajon and subsequently completed 1,811 m in 13 surface holes and 5,458 m in 80 underground holes. |
| 1991 | Westmin | The Facecut-35 Zone was mined. |
| 1993 | Westmin | Work included major underground development followed by a program of underground drilling which totalled 2,679 m of AQ size core in 88 holes. |
| 1994 | Westmin | A major program of underground development followed by 3,507 m of drilling in 62 underground holes. |
| 1995 | Westmin | Various “reserve” studies on the Kansas and West Kansas mineralized zones. |
| 1996 | Westmin | Due to the closure of the Premier Gold Mine in April 1996, all activity ceased on the Silver Butte property. |
| 2003 | Uniterre Resources Ltd | In October 2003, the registered owner of the Big Missouri, Winer, and Packers Reverted Crown Grants allowed them to expire. Subsequently, MBM staked these claims taking control of all 22 claims of the Silver Coin property. |
| 2004-2008 | Jayden and/or MBM | A total of 50,305 m of drilling from 320 surface holes was completed to expand and infill the known resource in the main breccia zones. |
| 2010 | Jayden and/or MBM | A total of 2,801 m of drilling from 18 surface holes were completed to expand and infill the known resources. Drilling targeted along strike and definition of the high grade zones within the deposit. |
| 2011 | Jayden and/or MBM | 109 holes totalling 17,468 m and filled gaps to improve mineral resource estimate quality. |
| 2017 | Jayden and/or MBM | 14 surface diamond drill holes totalling 2,173.45 m. |

## HISTORICAL RESOURCE ESTIMATES

The following historic resource estimates (Table 6-3) of the Premier Gold Property have been summarized from the Premier Gold - Fact Sheet, Westmin Resources Internal Memorandum, 1997.

**TABLE 6-3 SUMMARY OF HISTORIC RESOURCE ESTIMATES**
**Ascot Resources Ltd. - Premier Project**

| Premier Gold Mine | Tons | Au (oz/ton) | Ag (oz/ton) |
|---|---|---|---|
| **Published Reserve after 1996 Drilling Program** | | | |
| Proven and Probable | 313,916 | 0.257 | 1.35 |
| Possible | 119,809 | 0.250 | 0.78 |
| **Total Published Reserve** | **433,725** | **0.255** | **1.19** |
| **Power Zone** | | | |
| Probable, Diluted | 15,763 | 0.204 | 2.81 |
| Possible, Diluted | 17,097 | 0.082 | 2.49 |
| **Total** | **32,860** | **0.140** | **2.64** |
| **Martha Ellen Open Pit Reserve (using cut-off grade of 0.03 oz Au/ton)** | | | |
| Probable | 1,511,267 | 0.075 | 1.20 |
| Possible | - | - | - |
| **Total** | **1,511,267** | **0.075** | **1.20** |
| **Total Reserves and Remaining Resources** | | | |
| Total Proven and Probable Reserves | 1,840,946 | 0.102 | 1.02 |
| Total Possible Reserves | 136,906 | 0.086 | 0.31 |
| Total Reserves P&P&P | 1,977,852 | 0.099 | 0.87 |
| Undrilled Premier Resource (1995) | 858,100 | 0.231 | NC |
| Total Reserves and Resources | 2,835,952 | 0.129 | - |
| **Production** | | | |
| 1918-1987 | 5,599,029 | 0.331 | 7.12 |
| 1988-1996 | 3,039,680 | 0.085 | 1.67 |
| **Total** | **8,638,709** | **0.244** | **5.20** |

Note that these estimates are considered to be historical in nature and should not be relied upon, however, they do provide an indication of mineralization on the property. The tonnage for the “Remaining Resources” includes a 50% interest that Westmin held in the Kansas property. This contribution was not included in the average gold grades.

## PREVIOUS ASCOT MINERAL RESOURCE ESTIMATES

A Mineral Resource estimate for the Big Missouri deposit, effective May 1, 2012, was prepared for Ascot by Garth Kirkham, P.Geo., of Kirkham Geosystems Ltd., and disclosed in a NI 43-101 Technical Report (Kirkham and Bjornson, 2012). This estimate is summarized in Table 6-4.

**TABLE 6-4 BIG MISSOURI MINERAL RESOURCES AS OF MAY 2012**
**Ascot Resources Ltd. - Premier Project**

| Class | Tonnage (kt) | Au (g/t) | Ag (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|
| Indicated | 53,900 | 0.74 | 4.6 | 1,290 | 7,940 |
| Inferred | 63,400 | 0.49 | 3.3 | 993 | 6,640 |

Notes:
1. CIM (2010) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.20 g/t Au.
3. Mineral Resources were estimated using metal prices of US$1,600/oz Au and US$25/oz Ag.
4. Estimate is constrained by a Lerchs Grossmann shell. Pit shell parameters were 45% slope angle, mining cost of US$2.00/t, process cost of US$15.00/t, and metallurgical recovery of 90%.
5. Average bulk density was 2.79 t/m$^3$.
6. Numbers may not add due to rounding.

An update to the 2012 resource estimate was prepared by P&E Mining Consultants in 2013 (Puritch et al., 2013) and is presented in Table 6-5. It included estimates for the Big Missouri and Martha Ellen deposits.

**TABLE 6-5 BIG MISSOURI AND MARTHA ELLEN MINERAL RESOURCES AS OF FEBRUARY 2013**
**Ascot Resources Ltd. - Premier Project**

| Class | Deposit | Tonnage (kt) | Au (g/t) | Ag (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|
| Indicated | Martha Ellen | 8,430 | 0.87 | 7.6 | 235 | 2,050 |
| | Big Missouri | 81,000 | 0.76 | 5.1 | 1,970 | 13,300 |
| | **Total** | **89,400** | **0.77** | **5.3** | **2,200** | **15,300** |
| Inferred | Martha Ellen | 554 | 0.83 | 12.0 | 15 | 213 |
| | Big Missouri | 19,900 | 0.67 | 4.3 | 428 | 2,730 |
| | **Total** | **20,500** | **0.67** | **4.5** | **443** | **2,950** |

Notes:
1. CIM (2010) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.25 g/t gold equivalent (AuEq). Gold equivalence was calculated using a ratio of 68:1 Ag:Au, gold recovery of 90%, and silver recovery of 65%.
3. Mineral Resources were estimated using metal prices of US$1,632/oz Au and US$33.25/oz Ag.
4. Estimate is constrained by a Lerchs Grossmann shell. Pit shell parameters were 50% slope angle, mining cost of US$1.75/t, process cost of US$11.00/t, general and administrative (G&A) cost of US$1.00/t, US$:C$ exchange rate of 1:1, and metallurgical recovery of 90% for gold and 65% for silver.
5. Average bulk density was 2.79 t/m$^3$.
6. Numbers may not add due to rounding.

In 2014, Ascot retained GeoSim Services Inc. to prepare an updated estimate of Mineral Resources for the Big Missouri, Martha Ellen, and Dilworth deposits. The 2014 estimate was

combined in 2018 with a new estimate of Mineral Resources for the Premier/Northern Lights deposits. These estimates were disclosed in a Technical Report by RPA dated June 2018. Table 6-6 summarizes the Mineral Resource estimates from that report.

**TABLE 6-6 MINERAL RESOURCES ESTIMATE EFFECTIVE APRIL 30, 2018**
**Ascot Resources Ltd. - Premier-Dilworth Project**

| Class | Zone | Cut-Off Grade (g/t AuEq) | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|---|---|
| **Indicated** | Big Missouri | 0.3 | 61,900 | 0.91 | 5.8 | 1.01 | 1,810 | 11,500 |
| | Martha Ellen | 0.3 | 8,350 | 1.15 | 9.9 | 1.32 | 309 | 2,660 |
| | Dilworth | 0.3 | 23,300 | 0.48 | 8.8 | 0.63 | 357 | 6,590 |
| | **Sub-Total** | **0.3** | **93,500** | **0.82** | **6.9** | **0.94** | **2,480** | **20,800** |
| | Premier | 3.5 | 1,210 | 7.02 | 30.6 | 7.23 | 273 | 1,190 |
| **Inferred** | Big Missouri | 0.3 | 34,700 | 0.74 | 8.0 | 0.88 | 825 | 8,320 |
| | Martha Ellen | 0.3 | 3,240 | 0.70 | 11.6 | 0.90 | 73 | 1,210 |
| | Dilworth | 0.3 | 41,400 | 0.45 | 6.1 | 0.55 | 596 | 8,120 |
| | **Sub-Total** | **0.3** | **79,300** | **0.59** | **7.2** | **0.71** | **1,490** | **18,200** |
| | Premier | 3.5 | 1,640 | 6.01 | 24.9 | 6.18 | 317 | 1,310 |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Big Missouri, Martha Ellen, and Dilworth:
   a. Mineral Resources are estimated at a cut-off grade of 0.30 g/t gold equivalent (AuEq).
   b. Mineral Resources are estimated using long-term metal prices of US$1,400/oz Au and $24/oz Ag.
   c. Gold equivalence is estimated using the following equation: AuEq = Au g/t + (Ag g/t x 0.017). Includes provisions for gold recovery of 90% and silver recovery of 65%.
   d. A bulk density varies from 2.76 t/$m^3$ to 2.80 t/$m^3$ dependent on the rock type.
   e. Mineral Resources are constrained by pit shells.
3. Premier:
   a. Mineral Resources are estimated using a cut-off grade of 3.5 g/t AuEq.
   b. Mineral Resources are estimated using a long-term metal prices of US$1,350/oz Au and US$20/oz Ag.
   c. Gold equivalence is estimated using the following equation: AuEq = Au g/t + (Ag g/t x 0.00695). This includes a provision for silver metallurgical recovery of 45.2%.
   d. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
   e. A mean bulk density of 2.84 t/$m^3$ was used for all zones.
4. Numbers may not add due to rounding.

## PREVIOUS JAYDEN MINERAL RESOURCE ESTIMATES AT SILVER COIN

There are multiple generations of historic resource estimates, each developed on an increasingly larger database of drill holes and surface samples. Jayden commissioned most of the resource estimates. The estimates summarized in Tables 6-7 and 6-8 below are the most recent historic studies for open pit and underground mining methods. The 2011 estimate

(Table 6-7) was prepared by MMC and focussed on a low grade, bulk tonnage mining scenario (Clark, 2011). The 2013 estimate (Table 6-8) was prepared by Mining Plus and was developed for an underground mining scenario (Butler et al., 2013). These reports are available on SEDAR under Jayden Resources Inc. The 2011 and 2013 Mineral Resource estimates have now been superseded by the current estimate disclosed in this Technical Report.

**TABLE 6-7 2011 SILVER COIN MINERAL RESOURCES BY MMC**
**Ascot Resources Ltd. - Premier Project**

| Class | Tonnage (t) | Au (g/t) | Ag (g/t) | Zn (%) | Au (oz) | Ag (oz) | Zn (lb) |
|---|---|---|---|---|---|---|---|
| Measured | 4,370,000 | 1.55 | 6.5 | 0.26 | 218,000 | 918,000 | 25,500,000 |
| Indicated | 19,760,000 | 0.98 | 5.6 | 0.15 | 624,000 | 3,540,000 | 65,600,000 |
| **Measured and Indicated** | **24,130,000** | **1.08** | **5.7** | **0.17** | **842,000** | **4,460,000** | **91,200,000** |
| Inferred | 32,440,000 | 0.78 | 6.4 | 0.18 | 813,000 | 6,690,000 | 128,000,000 |

Notes:
1. CIM (2005) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 0.30 g/t Au.
3. Mineral Resources were estimated using metal prices of US$1,015/oz Au and US$15.60/oz Ag and $1,983 /tonne Zn.
4. Estimate is constrained by wireframes.
5. Average bulk density was 2.86 t/$m^3$.
6. Numbers may not add due to rounding.

**TABLE 6-8 2013 SILVER COIN MINERAL RESOURCES BY MINING PLUS**
**Ascot Resources Ltd. - Premier Project**

| Class | Tonnage (t) | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) | Cu (%) |
|---|---|---|---|---|---|---|
| Indicated | 702,000 | 4.46 | 17.9 | 0.88 | 0.33 | 0.07 |
| Inferred | 967,000 | 4.39 | 19.0 | 0.64 | 0.25 | 0.04 |

Notes:
1. CIM (2010) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 2.0 g/t Au.
3. Estimate is constrained by wireframes.
4. Bulk density was estimated for each block based on 2,071 bulk density samples in the drill hole database.
5. Numbers may not add due to rounding.

## PAST PRODUCTION

The Silbak Premier Mine produced gold-silver-lead-zinc-copper ore intermittently from 1918 to 1996 from both open pit and underground mines. Historical production during the peak years of operation (1918 to 1952) totalled 2 million oz of gold, 42.8 million oz of silver, 54 million lb

of lead, 17.6 million lb of zinc, 4.1 million lb of copper, and 177,785 lb of cadmium. The Big Missouri deposit produced 847,612 tons of ore from underground from 1927 to 1942. Metal production totalled 58,383 oz of gold, 52,676 oz of silver, 3,920 lb of zinc, and 2,712 lb of lead. The S1 and Dago zones at Big Missouri property were mined using small open pits. In the Dago pit, 384,000 tonnes of ore grading 1.2 g/t Au and 10.0 g/t Ag were produced in 1988 and 1989. In 1990, a total of 304,000 tonnes of ore grading 2.4 g/t Au and 10.0 g/t Ag were produced in the S1 pit.

Westmin conducted extensive exploration from 1979 to 1996 on the Premier and Big Missouri properties. A 2,000 tpd mill facility was put into operation in 1989 and was closed in 1996 due to low metal prices. Premier Gold Mine's total production amounted to 5.6 million tons grading 0.331 oz/ton Au and 7.117 oz/ton Ag from 1918 to 1987 and 3 million tons grading 0.085 oz/ton Au and 1.67 oz/ton Ag from 1989 to 1996. At the time of the mill closure in 1996, the Property reportedly had remaining reserves totalling 350,140 tonnes grading 7.19 g/t Au, 37.7 g/t Ag, and 1.6% Zn.

In the area of the Silver Coin property, a short adit was driven on massive galena veins in the Terminus Zone (the present Silver Coin 2 claim) during the 1930s. Work continued intermittently with little documentation. Also in the early 1930s, a short adit was driven on the Dan Zone in the area of the Dan Fraction claim. Several small open pits were excavated on the property, including pits on the Silver Coin and Idaho zones.

Between 1987 and 1994, Tenajon and Westmin completed approximately 1,220 m of underground drifting on three levels, 103 m of crosscutting on one level, and 130 m of Alimak raising. In 1991, Westmin mined the Facecut-35 Zone producing 102,539 tonnes at an average grade of 8.9 g/t Au and 55.50 g/t Ag. Mining was primarily by sub-level retreat with a minor amount of benching. Base metal rich – low gold sections of the Facecut-35 Zone were not mined. No base metal values were recovered as the ore was processed using a cyanide leach process at the Premier Mill 5 km south of Silver Coin. Recoveries reportedly averaged 92.9% for gold and 45.7% for silver. Westmin estimated that 111,000 tonnes of material grading 0.61 g/t Au, 29 g/t Ag, and 3.46% Zn were directed to the tailings pond. Sampling in 2004 by MBM and Jayden (then Pinnacle) indicated that the mine tailings from the Facecut-35 Zone averaged 0.72 g/t Au, 31.2 g/t Ag, 0.388% Cu, 0.48% Pb, and 3.61% Zn in two samples (Stone et al., 2007).

# 7 GEOLOGICAL SETTING AND MINERALIZATION

## REGIONAL GEOLOGY

As summarized by Alldrick (1993), the Stewart mining camp is underlain by Upper Triassic to Lower Jurassic rocks of the Hazelton Group that formed in an island-arc setting. The volcanic pile largely comprises subaerial calc-alkaline basalts, andesites, and dacites with interbedded sedimentary rocks. Lateral variations in volcanic rock textures indicate that the district was a regional paleo-topographic high with a volcanic vent centered near Mount Dilworth. Early Jurassic calc-alkaline hornblende granodiorite plutons of the Texas Creek Plutonic Suite represent coeval, subsidiary magma chambers emplaced two to five kilometres below the stratovolcano. From these plutons, late-stage two-feldspar porphyritic dikes cut up through the volcanic sequence to feed surface flows (locally called Premier Porphyries). Following the cessation of volcanism and subsidence, this succession was capped unconformably by the Middle Jurassic Mt. Dilworth and Salmon River formations, followed by later Upper Jurassic-Cretaceous marine-basin turbidites of the Bowser Lake Group.

Mid-Cretaceous tectonism was characterized by greenschist facies regional metamorphism, east-northeast compression, and deformation. It produced upright north-northwest trending en echelon folds and later east verging, ductile reverse faults, and related foliation.

Calc-alkaline biotite granodiorite of the Coast Plutonic Complex intruded the deformed arc rocks during the Mid-Tertiary. The batholith, stocks, and differentiated dikes of the Hyder Plutonic Suite were emplaced over a 30 million year period from Early Eocene to Late Oligocene.

Regional geology is illustrated in Figure 7-1.

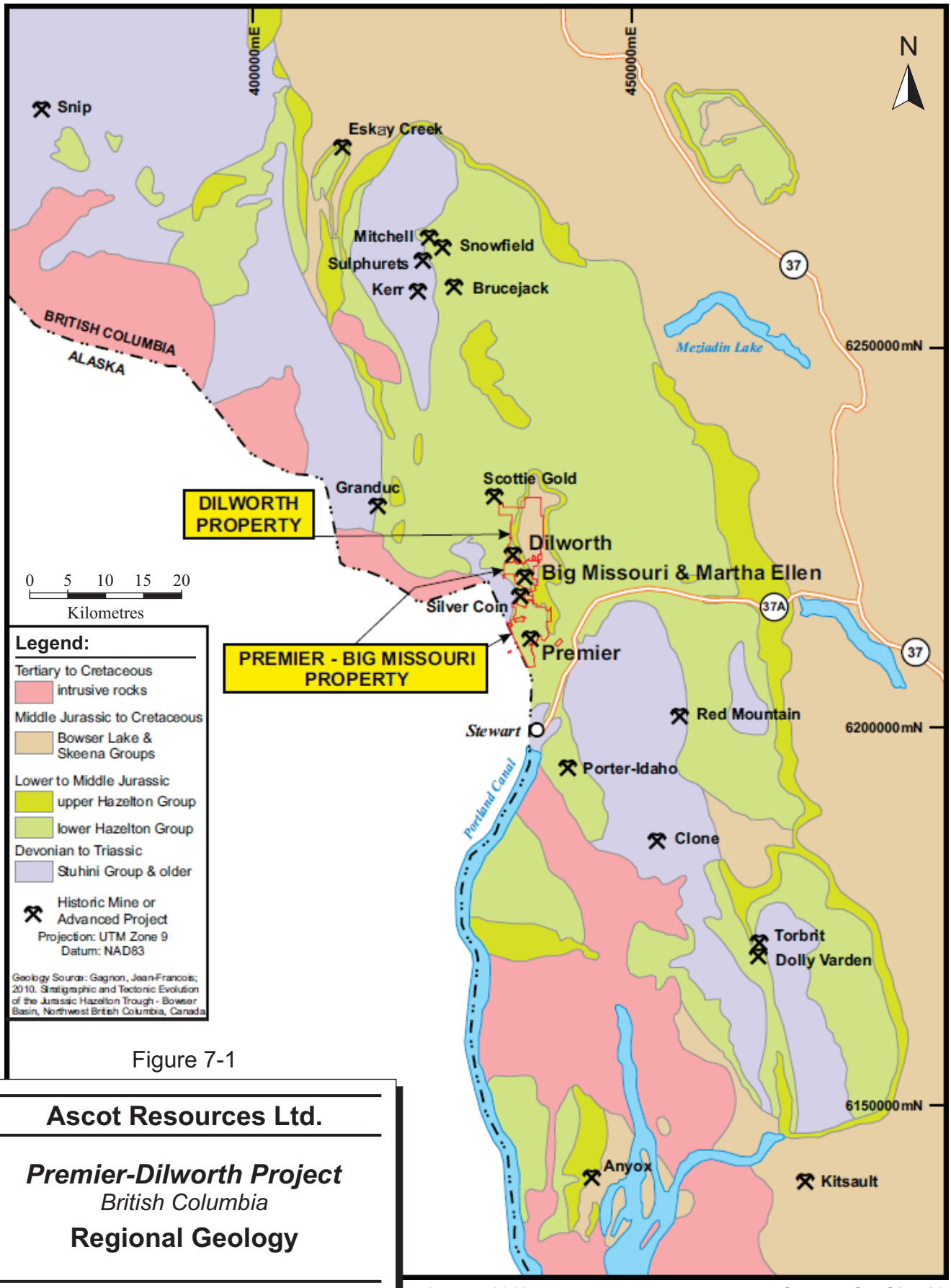



Figure 7-1

**Ascot Resources Ltd.**

***Premier-Dilworth Project***
*British Columbia*

**Regional Geology**

*January 2019*

***Source: GeoSim, 2014.***

# LOCAL AND PROPERTY GEOLOGY

Rocks of the Hazelton Group host most of the significant deposits and occurrences within the Property. Kirkham and Bjornson (2012) describe the rocks on the Property as largely consisting of a thick package of homogeneous andesitic tuffs, lapilli tuffs, and flows which lack reliable bedding or layering. Regional mapping by Alldrick (1993) and others determined that the entire Hazelton Group package between the Salmon Valley and Mount Dilworth was a north- to northwest-striking, steeply east dipping succession, younging to the east.

Property geology is illustrated in Figure 7-2.

## PREMIER

On the Premier property, Kirkham and Bjornson (2012) describe the Unuk River Formation as the oldest component of the Hazelton Group, being overlain in turn to the east by the Betty Creek, Mount Dilworth, and Salmon River formations (Figure 7-1). These rocks on the east side of the Salmon Glacier occupy the west limb of a large synformal fold whose steeply inclined north-northwest trending axis passes beneath the Mount Dilworth icefield. This large F1 structure belongs to a phase of regional-scale deformation that resulted in tight isoclinal folds in both the volcanic and in the less competent sedimentary rocks (Alldrick, 1993).

Alldrick (1993) stated that: “Like the Big Missouri to the north, the Silbak Premier mine and several nearby showings are all in the Upper Andesite Member of the Unuk River Formation”. The black tuff facies, used as a marker in the Big Missouri area, is missing in the Premier area where the main sequence includes medium to dark green, moderately to strongly foliated andesitic ash tuff, lapilli tuff, and crystal tuff. The andesites at Premier are darker green and more strongly chloritized. Siltstone members within the Unuk River Formation can be mapped and used to evaluate movement on structures.

Dikes of Premier Porphyry are the most abundant intrusive rocks at Premier and are spatially associated with most mineralized zones. The dikes are interpreted by Alldrick (1993) to be ring dikes that formed in a parasitic vent on the flank of a major stratovolcano centred in the Big Missouri area.

Mid-Cretaceous tectonism was characterized by greenschist regional metamorphism, east-northeast compression, and regional deformation. Mid-Tertiary biotite granodiorite,

representative of the Early Eocene to Late Oligocene Hyder Plutonic Suite of the Coast Plutonic Complex, caused further deformation.

Alldrick (1993) has described four distinctive alteration envelopes that developed around the Premier mineralization as important guides for exploration. These are:

- Siliceous alteration consisting of siliceous envelope that may extend up to a few metres from major siliceous breccia bodies
- Sericite alteration (potassic) with pyrite, silica, and potassium feldspar
- Carbonate alteration
- Chlorite alteration (propylitic) resulting in darker green colour than in metamorphic greenschist

## BIG MISSOURI

The Big Missouri area has been a major focus of Ascot's work since 2009. Kirkham and Bjornson (2012) reported that the Big Missouri deposit is discordant to the host Unuk River and Betty Creek formations. The central part of the deposit is dominantly hosted in the Upper Andesite Member of the Unuk River Formation, however, mineralization is also hosted in the underlying Upper Siltstone Member of the Unuk River Formation in the west, and in the overlying tuffaceous units of the Betty Creek Formation in the east at the Dago and Unicorn areas. These stratigraphic associations are difficult to determine as alteration masks many of the primary textures of these units. The area is further complicated by a series of east-directed thrust and reverse faults that offset mineralized zones. Recent drilling has also resulted in the recognition of the Premier Porphyries in this area including numerous sills and lenses of Premier Porphyry along the eastern portion of the zone. These locally contain alteration and mineralization similar to the Premier area.

The alteration and showings associated with the Big Missouri deposit encompass a strike length of 2,200 m north-south by approximately 1,400 m east-west, across strike (Kirkham and Bjornson 2012). This area includes numerous historic occurrences including the Day, Big-Missouri, S1, Calcite Cuts, Golden Crown, Dago, Creek, Unicorn, and Northstar zones. The mineralized area is associated with coincident Au, Ag, Pb, and Zn soil anomalies and a strong K and Th/K anomaly on airborne radiometric surveys. The deposit remains open as the limits of mineralization are presently not defined.

Previous mining from select portions of this system includes underground mining of Big Missouri, and small open pits on Province, S1, and Dago showings. These historic showings, which were originally isolated, have now been shown to be part of a single continuous mineralized system. The system is a gently west to gently east dipping sheet-like zone with silicification, quartz stockwork, and quartz breccia bodies in the core of a 100 m to 150 m thick zone of quartz-sericite-pyrite-carbonate alteration. This is substantially thicker than mineralized zones seen at Premier. Outside of quartz-sericite-pyrite-carbonate alteration zone is a pyrite-chlorite-carbonate propylitic alteration halo extending a further 100 m. Similar to Premier, the Big Missouri deposit has multiple mineralization zones. Along the western-central portion of Big Missouri, a sub-parallel lens, known as the Province-Northstar zone, is partially preserved above the Big Missouri deposit and mineralization is up to 50 m thick.

## MARTHA ELLEN

The Martha Ellen deposit is located adjacent to the northwest end of the Big Missouri zone. Kirkham and Bjornson (2012) describe this deposit as a gently southwest dipping zone which, based on showings, soil anomalies, and drilling, is approximately 1,400 m along strike (north-south) and 600 m to 800 m across strike.

The deposit is made up of sheet-like lenses of quartz stockwork and quartz breccias with a thickness of 40 m to 60 m. The deposit is hosted in Upper Andesite member of the Unuk Formation. Quartz-sericite-pyrite alteration is not as well developed as at Big Missouri. The gold and silver values are within quartz veins and quartz breccias containing pyrite, sphalerite, and minor chalcopyrite. The eastern portion of the zone is in contact with a large lobate body of Premier Porphyry which contains altered and mineralized structures. This zone of mineralization is very similar in style to the western part of the Big Missouri area and is likely a fault offset, northerly strike extension of the Big Missouri zone. A large northeast linear reflects the Hercules fault, a late, left-lateral fault structure between these two zones that is interpreted to offset both stratigraphy and mineralization to the present location.

A wide swarm of Eocene-age Portland Canal granodiorite dikes intrudes the Martha Ellen zone striking east-southeast and dipping south-southwest.

## DILWORTH

The Dilworth deposit is located on strike starting 500 m from the northwest end of the Martha Ellen zone. The zone is the northwest extension of the Martha Ellen deposit, but the intervening area is disrupted by an extensive northwest-striking Eocene multiphase dike swarm known as the “Portland Canal dike swarm”. Kirkham and Bjornson (2012) describe this zone as being a gently northeast dipping zone, which, based on showings, soil anomalies, and drilling, is approximately 1,800 m along strike (north-south) and 600 m to 800 m across strike.

The deposit comprises sheet-like lenses of quartz stockwork and quartz breccias with thicknesses ranging from 40 m to 200 m, dipping gently to moderately to the northeast. The Dilworth deposit is hosted in the Upper Andesite member of the Unuk Formation. Underlying upper siltstones, exposed to the west on the Granduc Road, have yet to be encountered in drilling. Quartz-sericite-pyrite alteration is strongly developed particularly in the Yellowstone, Occidental, and Forty Nine areas. The gold and silver values are within quartz veins, quartz stockwork, and quartz breccias containing pyrite, sphalerite, and minor galena with a higher Ag/Au ratio than generally seen in the other areas. The eastern portion of the zone is within and adjacent to a large lobate body of Premier Porphyry which also contains altered and mineralized structures and appears to also have a moderate northeast dip. This zone of mineralization is very similar in style to the western part of the Martha Ellen and is likely the strike extension of the Martha Ellen zone.

Mapping of the Dilworth area by Gerry Ray in 2008 revealed several important features, including the mineralized area occupying the western limb of a large northwest striking F1 synform. He noted hydrothermal brecciation producing the mineralized multiphase quartz breccia bodies, associated with quartz stockwork and pervasive silicification. These are surrounded by areas of pervasive sericite and kaolin alteration and bounded by propylitically altered andesites. Some veining has undergone ductile isoclinal folding related to Cretaceous deformation and Gerry Ray noted several west dipping east verging thrust faults as seen in the Big Missouri area. He also noted a number of east striking late faults often occupied by Eocene Portland dikes but also containing earlier mineralized quartz veins and quartz stockwork indicating that these were also early structures.

## SILVER COIN

The Unuk River Formation andesites which underlie most of the Silver Coin property and host most of the gold mineralization is a generally massive and monotonous volcanic-volcaniclastic sequence that lacks layering that would provide details on the strike of the stratigraphy or the presence of folds (Ray, 2011). Property geology is shown in Figure 7-2.

A north-south striking fault system has divided the Silver Coin property into different geologic areas:

- an area on the east side of the claim group that is bounded by the Cascade Creek Fault Zone
- an area located between the Cascade Creek Fault Zone and the next major north-south oriented fault (located approximately one kilometre to the west) that is dominated by andesitic volcanic rocks with minor trachyte
- the central portion of the claim block where northwest-trending faults have created a graben that hosts the majority of the Silver Coin mineralized zones

The sequence of predominantly andesitic volcanic and volcaniclastic rocks which constitutes the fault blocks described above was subsequently cut by numerous intrusive bodies of subvolcanic, porphyritic andesite, and less numerous bodies of aphanitic dacite.

To the south of the graben, Texas Creek granodiorite and andesitic pyroclastic rocks crop out on the former Silver Coin Crown Granted claims (Stone and Godden, 2007). Foliated andesite is the most common rock type, with only a few outcrops of sheared limey argillite. The main features in the Silver Coin project area are lineaments striking northwest and northeast, which strongly influence the topography over most parts of the property. The lineaments are interpreted as zones of intense fracturing, probably with shearing on the N20°W set and possibly on the N25°E set.

The eastern portion of the Silver Coin property, immediately to the west of the Cascade Creek Fault, contains a silicified and mineralized fault zone that is up to 75 m wide, hosted within andesitic volcanic rocks, carrying three to five percent disseminated euhedral pyrite. The mineralized zones occur along a regional deformation zone extending from the former Big Missouri Mine through the Silver Coin 3 and 4 claims and south towards No Name Lake.

The last major geologic event in the area of the Silver Coin property was emplacement of the Jurassic granodioritic Texas Creek Batholith (Alldrick, 1993). Apophyses derived from this

batholith intruded the metamorphosed Jurassic-Triassic volcano-sedimentary rocks along the Anomaly Creek Fault system. Recognition of the Premier Porphyry is important because this rock is interpreted as the possible source rock for mineralizing fluids at Silver Coin.

The Anomaly Creek Fault has been interpreted as a right-lateral, oblique-slip structure of unknown displacement. The North Gully Fault has been interpreted as a reverse fault, the displacement of which is probably not large (the alteration zones on both sides of the fault do not appear to be significantly offset). The nature of movement on the North Gully Fault is not well understood since little work has been done across the areas in which the structure is developed.

There are 20 different mineralized zones which have been identified on the Silver Coin property, and these are likely fault separated portions of several larger or longer zones. Gold is generally associated with silicification and surrounding potassic feldspar and phyllic alteration and locally base metal rich zones. The majority of the gold mineralization is low sulphide epithermal. Electrum is common in the low sulphidation mineral type, as well as crude banding. The sulphides related to the high sulphide zones include pyrite, sphalerite, galena, chalcopyrite, and rarely tetrahedrite.

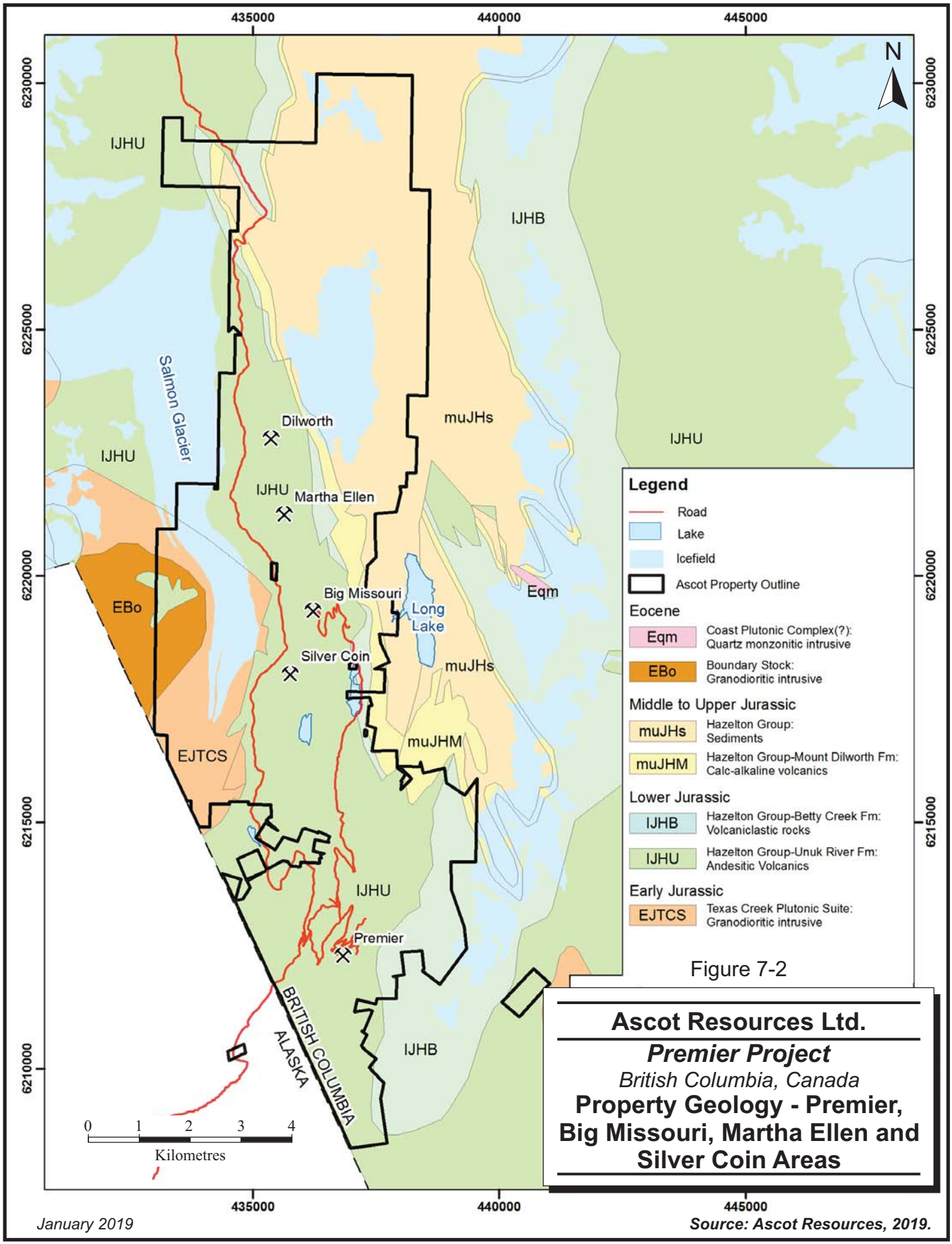



Figure 7-2

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Property Geology - Premier, Big Missouri, Martha Ellen and Silver Coin Areas**

*January 2019*

***Source: Ascot Resources, 2019.***

# MINERALIZATION

Alldrick (1993) interprets the 200 mineral occurrences in the Stewart district as forming during two distinct mineralizing events that were characterized by different base and precious metal suites. One mineralizing episode occurred in Early Jurassic time and the other in the Eocene. Both metallogenic epochs were brief, regional-scale phenomena.

The Early Jurassic mineralization such as the Big Missouri and Premier deposits were deposited in andesitic to dacitic host rocks at the close of volcanic activity, at about 185 Ma (Alldrick 1993). These deposits have regional zoning patterns that are spatially related to plutons of the Texas Creek suite and to their stratigraphic position within the Hazelton Group volcanic-sedimentary sequence. The Early Jurassic hydrothermal system acquired its characteristic suite of silver, gold, zinc, lead, and copper from magmatic fluids. Early Jurassic deposits include gold-pyrrhotite veins; veins carrying silver, gold, and base metals; and stratabound pyritic dacites. Gold-pyrrhotite veins formed adjacent to the subvolcanic plutons during late magma movement. Epithermal base and precious metal veins and breccia veins were formed along shallower faults and shears, and in hydrothermal breccia zones along the contacts of subvolcanic dikes. Stratabound pyritic dacites are barren fumarole and hotspring-related deposits that formed on the paleosurface from shallow groundwater circulation within hot dacitic pyroclastic sheets.

Panteleyev (1986) and Alldrick (1993) consider Big Missouri to be an epithermal deposit. Recent work by Ascot (Kirkham and Bjornson 2012) describes mineralization as gently discordant to stratigraphy and analogous to the Premier mineralization, which is classified as a low sulphidation epithermal system with some affinities to polymetallic vein systems. The understanding of the Big Missouri system has advanced a great deal with drilling to define the resource. Diagnostic features of the deposit include quartz veins, stockworks, and breccias carrying gold, silver, electrum, argentite, and pyrite with lesser and variable amounts of sphalerite, chalcopyrite, galena, rare tetrahedrite and sulphosalt minerals. The mineralization commonly exhibits open-space filling textures and is associated with volcanic-related hydrothermal to geothermal systems in a high-level (epizonal) to near-surface environment.

Kirkham and Bjornson (2012) reported that historically the stratigraphy was difficult to establish with only limited bedding in the Unuk River Formation andesites. With new drilling, the series of formerly isolated occurrences were shown to be a large continuous mineralized system

offset by a series of east directed thrusts. The western deeper part of the system in the Big Missouri-Province area is more base metal (Pb and Zn) rich and cross-cuts argillites of the Upper Siltstone Member and persists through the Upper Andesite Member of the Unuk River Formation. The mineralization on the eastern side of the Big Missouri deposit in the Dago-Unicorn area displays higher silver contents due to sulphosalts, and is associated with low sulphide silicification +/- barite and chalcedony migrating into the Betty Creek Formation that overlies the Unuk River Formation. This is very similar to the distribution of mineralization seen at the much more studied Premier deposit, but on a much larger scale. Due to its gently dipping orientation, the outcrop expressions of the Big Missouri deposit cover an area of greater than 3.0 $km^2$. Similar to Premier, the Big Missouri deposit is recognized to be spatially associated with high level potassic dacites that occur both as intrusive and extrusive phases and are locally known as the “Premier Porphyries”.

Brown (1987) described the mineralization at Premier as occurring in four broad styles: both a low- and high-sulphide type, with stockwork and breccia variants of each. Each style is described as an end member of a continuum between various types of mineralization. High-sulphide mineralization is defined as containing 15% or more sulphides. These mineralization styles are summarized in Table 7-1, below.

In a 1990 PhD thesis, McDonald categorized the Premier mineralization by relative age, as defined by cross-cutting relationships between mineralized features. Veins and breccias were grouped as early, middle and late stages, with the middle stage further divided into precious and base metal rich sub-groups.

Early stage breccias consist of rounded to angular fragments of andesite in a dark green aphanitic pyrite matrix. This matrix is composed of intergrown pyrite, chlorite, sericite, quartz, and calcite with local diffuse patches of chalcedony and potassium feldspar. Earlier workers defined this style of occurrence as “in situ” or “crackle” breccias. Clast abundance ranges from less than 25% to 90%. Where the fragment proportion is lower, the clasts are more rounded to irregular, poorly defined and patchy in distribution. Breccias with a higher proportion of fragments are more angular and display a lower degree of rotation.

**TABLE 7-1 PREMIER VEIN STYLES (BROWN, 1987)**
**Ascot Resources Ltd. - Premier Project**

| Type of Mineralization | | Mineralogy | Textures | Host Lithology | Notes |
|---|---|---|---|---|---|
| Low Sulphide | Stockwork | Py, sph, gln | Quartz veins | Porphyry | Variable alteration |
| | Breccia | Ag-sulphosalts, native Ag | Siliceous breccia, late fractures filled with native Ag | Altered porphyry | Bonanza ore; silicification, K-feldspar alteration |
| | | Disseminated py, sph, gln | Siliceous breccia | Porphyry and andesite | Altered porphyry and andesite clasts |
| High Sulphide | Stockwork | Py, sph, gln | Veinlets | Porphyry | Grades into siliceous breccia |
| | Breccia | Py | Pyrite veinlets and stockwork | Andesite | High grade Au, low Ag |
| | | Py, sph, gln, ± cpy | Breccia | Andesite | Galena rimming andesite fragments, disseminated pyrite, interstitial sphalerite |
| | | Sph, gln, py, ± tet | Breccia, vuggy | Altered porphyry | Silicified angular clasts, some with quartz rims |
| | | Py | Podiform to layered | Andesite/porphyry contact | Deformational layering |

Notes:
1. Py = pyrite, sph = sphalerite, gln = galena, cpy = chalcopyrite, tet = tetrahedrite.

These breccias are cut by the early stage veins, which are in turn cut by the middle stage stockwork veins. The early stage veins comprise banded quartz-chlorite with pyrite on the margins, and occur as steeply dipping, northwest striking en echelon clusters coincident with foliation. Vein thickness ranges from 0.5 cm to seven centimetres but is more commonly one centimetre to three centimetres. Pyrite content varies up to 10% of the veins, and chlorite ranges from 15% to 20% at the 250 m elevation (6 level) to 5% at the 570 m elevation (2 level).

Middle stage stockwork veins and breccias tend to be the highest in metal content and encompass precious and base metal-rich variants. Veins are 0.5 cm to five centimetres in thickness, occurring as irregular networks to planar sheets, at times forming breccias in dilatant zones, and encompassing wall rock fragments. These structures cross-cut early stage breccias and quartz-chlorite-pyrite veins, and are themselves cross-cut by late stage quartz-chlorite-calcite and quartz-ferrocalcite veins. Fragments of early stage veins and breccias are

contained in middle stage breccias. Most commonly, precious metal-rich veins predate and are cut by base metal-rich veins.

Among the precious metal-rich middle stage veins and breccias, McDonald (1990) identified five sub-classes (Types 1 to 5). Listed in order of earliest to latest, these are:

1. Quartz + potassium feldspar + calcite ± pyrite
2. Quartz + potassium feldspar + albite with precious metal minerals
3. Precious metal-rich breccias
4. Ferrocalcite + quartz
5. Calcite + quartz.

Veins of Type 1 listed above are poorly defined and discontinuous in the core of the breccia bodies, becoming more planar and distinct within two to three metres into the margins. They are 0.5 cm to two centimetres in width and consist of fine-grained intergrowths of quartz, potassium feldspar, albite, and calcite with irregular concentrations of fine-grained pyrite and chlorite intergrowths.

The Type 2 veins are planar to slightly warped, measure 0.5 cm to three centimetres wide, and dip steeply oriented sub-parallel to the precious metal-rich breccias (Type 3). Vein minerals comprise quartz and potassium feldspar with local patches of albite, barite, rhodochrosite, and anhydrite. Sulphide content is typically below 5% and consist of pyrite, sphalerite, chalcopyrite, and galena with isolated grains or aggregates of polybasite, argentiferous tetrahedrite, freibergite, native silver, electrum, pyrargyrite, and argentite.

Precious metal-rich breccias form in andesite and porphyry bodies in sharply defined or fault-bounded dilatant zones, flanked by more planar veins. Fragments on the breccia margins are typically angular to slightly rounded clasts of wall rock or earlier veins and breccias, becoming more rounded, siliceous, and less clearly defined towards the interior. The breccia matrix is predominantly quartz with, again, less than 5% sulphide minerals. Economic minerals include isolated aggregates of sphalerite, galena, polybasite, pyrargyrite, acanthite, tetrahedrite, freibergite, native silver, gold, and electrum with accessory pyrite. The predominant gangue mineral is quartz (sometimes as chalcedony); the intensity of silicification and proportion of matrix in the total rock mass diminishes with distance outwards from the core of the breccia bodies.

The ferrocalcite-quartz veins (Type 4) are light brown in colour, sharply defined, measuring two centimetres to eight centimetres in width and are observed to cut and offset the earlier precious metal-rich veins. Pyrite is only rarely present and occurs along the vein margins.

The latest phase of the precious metal-rich middle stage veins and breccias are calcite-quartz breccia bodies (Type 5). These are narrow, measuring five cm to 20 cm, bodies comprising fragments of andesite and earlier middle stage breccia in a matrix that can contain fine-grained pyrite, sphalerite, and galena.

McDonald (1990) also identified five sub-types of the base metal-rich veins and breccias (Sub-types 1 to 5). From oldest to youngest, these are:

1. Quartz + calcite ± chlorite ±, pyrite ± potassium feldspar
2. Pyrite + quartz + galena ± calcite ± galena
3. Quartz + barite + albite + calcite + base and precious metals
4. Base metal-rich breccia
5. Pyrite + precious metals.

The veins of Sub-type 1 are steeply dipping, irregularly branching veins averaging three centimetres in thickness, and offsetting earlier stage structures. They display a crude banding of minerals consisting of a core of intergrown quartz and potassium feldspar with varying amounts of pyrite and chlorite along the margins.

The Sub-type 2 veins are also steeply dipping but planar and erratically distributed, varying in thickness from one centimetre to three centimetres. Vein minerals are 40% to 60% pyrite, with 10% to 20% quartz, and the remainder calcite, potassium feldspar, albite, and minor galena.

Quartz-barite-albite-calcite-sulphide veins (Sub-type 3) are planar to branching steeply oriented networks varying in width from one centimetre to three centimetres, and occurring up to two metres from the margins of breccia bodies. They have been observed, through cross-cutting relationships, to both pre- and post-date middle stage precious metal-bearing veins. Vein mineralogy consists of quartz, calcite, and minor barite, with 20% to 45% combined pyrite, sphalerite, chalcopyrite, and galena. Relatively minor components include pyrrhotite, argentiferous tetrahedrite, native silver, electrum, and arsenopyrite.

The base metal-rich breccias (Sub-type 4) consist of a core of sulphide-cemented clasts flanked by parallel vein networks, or alternatively, combinations of planar and branching veins intermingled with wall rock clasts. The breccia matrix is very similar in composition to the Sub-type 3 veins described above with sulphide minerals occurring as irregular aggregates and planar bands.

Breccia clasts are typically altered host rock fragments, rounded in the central portions and becoming more angular and interlocking towards the margins. Relict textures are visible in some fragments, although the original minerals have been replaced by alteration products. Where quartz-sericite alteration is dominant, the clasts become light-coloured and indistinct. Many fragments have been fractured and filled with calcite and coarse-grained pyrite with minor sphalerite and galena. Fragments often contain veinlets which transect or terminate at the rims of the clasts, and some have rinds of quartz, chlorite, and pyrite. Contacts of the breccia bodies are normally faulted and as such are quite abrupt.

The last phase of the middle stage veins comprises very small en echelon arrays of veinlets measuring up to six centimetres long and two millimetres thick. These veinlets are predominantly composed of quartz and pyrite, with significant amounts of galena, sphalerite, native silver, polybasite, and electrum.

The late stage veins are generally barren and are observed to cross-cut the economic mineralization. McDonald (1990) recognized three sub-types, listed below in order of age:

1. Quartz - calcite - sericite
2. Quartz - chlorite - calcite
3. Quartz - ferrocalcite

Early stage breccias are observed to be most abundant in the upper portion of the mine, above approximately the 350 m elevation (4 Level), and especially above 2 Level (570 m elevation). Most of the early stage veins occur at or below 4 Level and are best developed at the 250 m elevation (6 Level).

Middle stage veins and breccias comprised the bulk of the ore bodies in the mine and are generally well developed throughout. They are observed to be comparatively more precious metal-rich in the upper and the northeasterly striking (Main Zone) portions of the deposit. In

the northwesterly striking western portion (West Zone) of the mine and the lower parts, base metal-rich veins and breccias predominate.

McDonald (1990) applied these observations along with analytical work to define broad zonations in both silicate and metallic minerals. The proportions of quartz, calcite, and orthoclase were observed to be consistent throughout the mine. In the Main Zone of the deposit, chlorite and albite are more abundant below approximately 350 m in elevation (4 Level). Barite and sericite appear to be more abundant from 4 Level up to 50 m above 2 Level (570 m elevation). In the West Zone, chlorite is more abundant below approximately 440 m elevation (3 Level), with sericite, albite, and barite more abundant above 3 Level.

Base metal minerals are most abundant between 4 and 5 Levels (300 m to 350 m elevation), diminishing rapidly from 5 Level to surface, and less so downwards to 6 Level. Precious metal minerals were observed to increase in proportion above 4 Level, with a significant increase above 2 Level. Relative proportions of precious metal minerals decline from 4 Level to 6 Level. Precious metal abundances are historically higher at the intersection of the West and Main zones, and slightly higher in the Main Zone than the West Zone. Silver to gold ratios and overall silver contents are observed to diminish with depth from a high of 150:1 near surface to a low of 5:1 below 3 Level.

## RECENT WORK BY ASCOT

The results of the recent modelling of high grade zones in the Premier/Northern Lights area show that the Premier zones (i.e., 609, 602, Lunchroom, Obscene and Premier Main, see Figure 7-3) and the Northern Lights zones (i.e., Prew, Ben and Northern Lights Main, see Figure 7-4) form roughly parallel curvilinear planes with a strike that varies from northeast at their eastern edge to northwest at the western edge. The dip of these zones is sub-vertical near surface, flattening at depth to a range of 20° to 40°. The zones are defined by breccias and stockwork formation in a host of mainly andesitic volcanic rocks and, less frequently, Premier Porphyry. These breccia bodies and stockwork zones are the expression of two mineralized fault planes that converge towards the northeast (Figure 7-4). The projection of the intersecting faults converges with the Long Lake strike-slip fault and it appears likely that these faults are step-over structures between the regional Long Lake Fault and the Cascade Creek Fault to the west. These step-over faults are thought to be part of an inverse flower structure in response to a local jog in the regional strike-slip fault system. Ascot is of the opinion

that future exploration to the north and the south could establish the presence of additional faults and confirm the geometry of a negative flower structure.

The fault planes form mineralized envelopes (Figure 7-5) of quartz breccia and stockwork development with elevated gold and silver levels of approximately 1 ppm AuEq. Contained within this broader structural and mineralogical envelope are high grade zones which have supported underground mining throughout the history of the mine. The modelled zones within the envelope (Figure 7-3) form curviplanar tabular bodies with a thickness ranging from two metres to greater than ten metres. Grades within these zones average greater than 3 g/t AuEq and locally can reach grades of one or two orders of magnitude higher. The zone orientations are typically slightly oblique to the dip of the main envelope and may represent tension gashes within the main fault plane. Mineralization formed due to intensified temperature and pressure gradients developed within the dilatant zones, which facilitated precipitation of metals from hydrothermal fluids.

Figures 7-5, 7-6, and 7-7 are cross sections through the different parts of the deposit, illustrating the general geometries described above. Figure 7-3 shows the location of the cross sections. Figure 7-5 is a cross section through the 602 and 609 zones which shows the interpreted mineralized bodies within the broader corridor of alteration, quartz breccia, and stockwork. Figure 7-6 is a cross section through the Premier Main and Obscene zones, near the heart of historical mining activity. The geometry of the interpreted zones is seen to be similar to the old stope outlines. The cross section in Figure 7-7 shows the relationship between the Ben and Prew zones, demonstrating that they are essentially continuous with one another. Figures 7-6 and 7-7 also illustrate the anastomosing nature of the individual structures hosting the mineralized bodies.

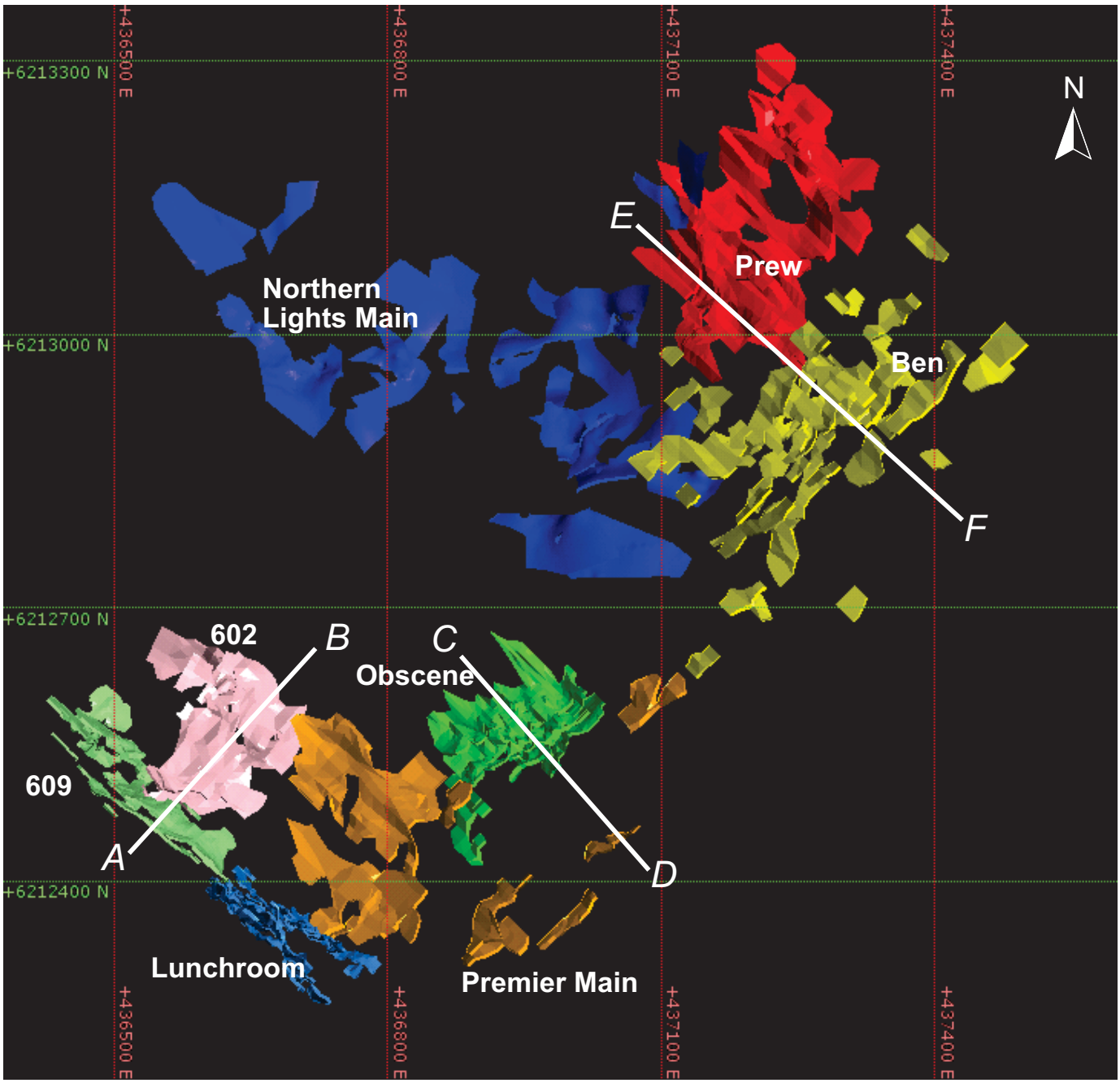



Figure 7-3

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Location of Premier and Northern Lights Zones**

*January 2019*

***Source: Ascot, 2018.***

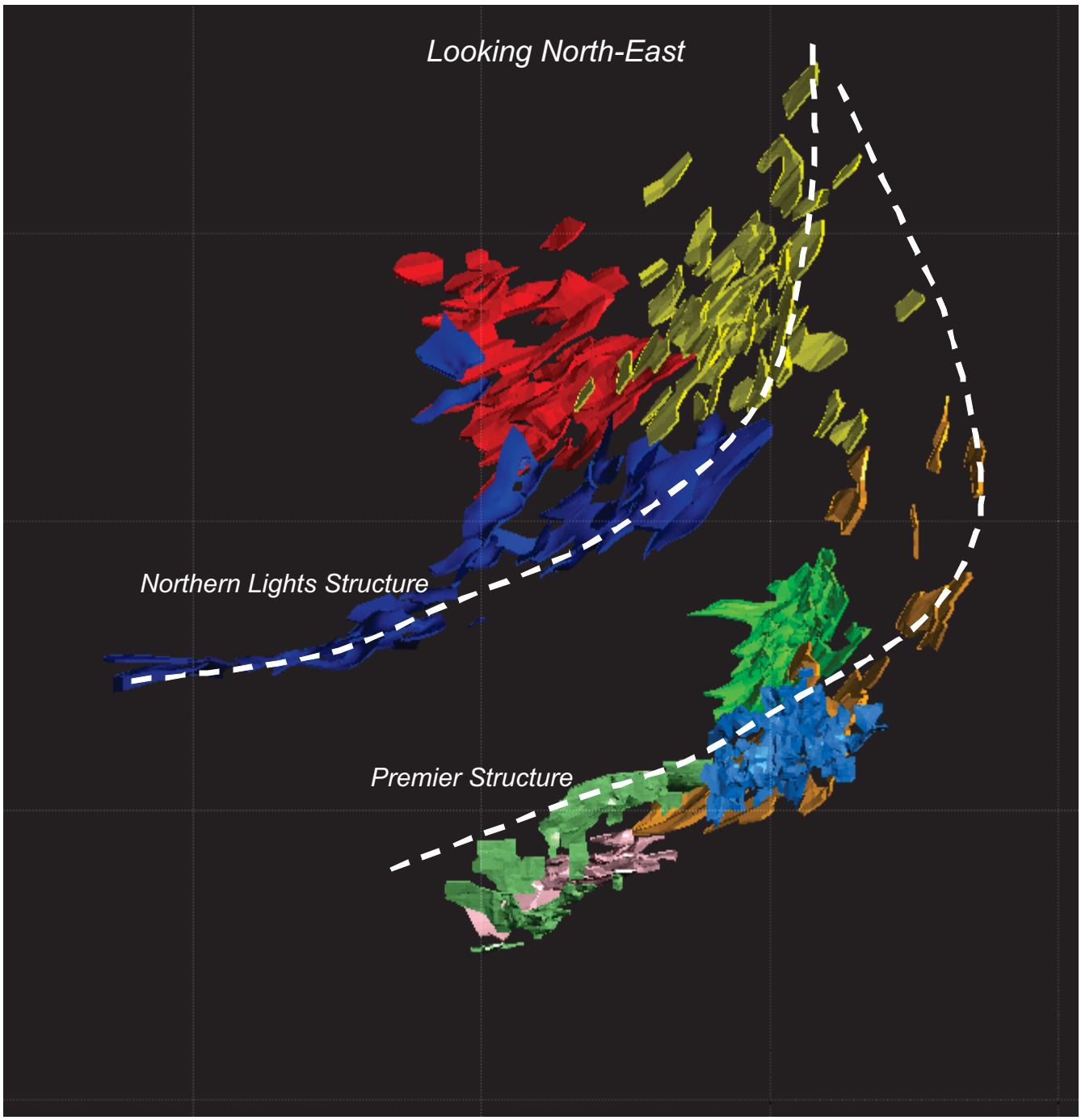



Figure 7-4

**Ascot Resources Ltd.**

***Premier-Dilworth Project***
*British Columbia*

**3D View of Host Structures**

0 100 200 300 400
Metres

*January 2019*

***Source: Ascot, 2018.***

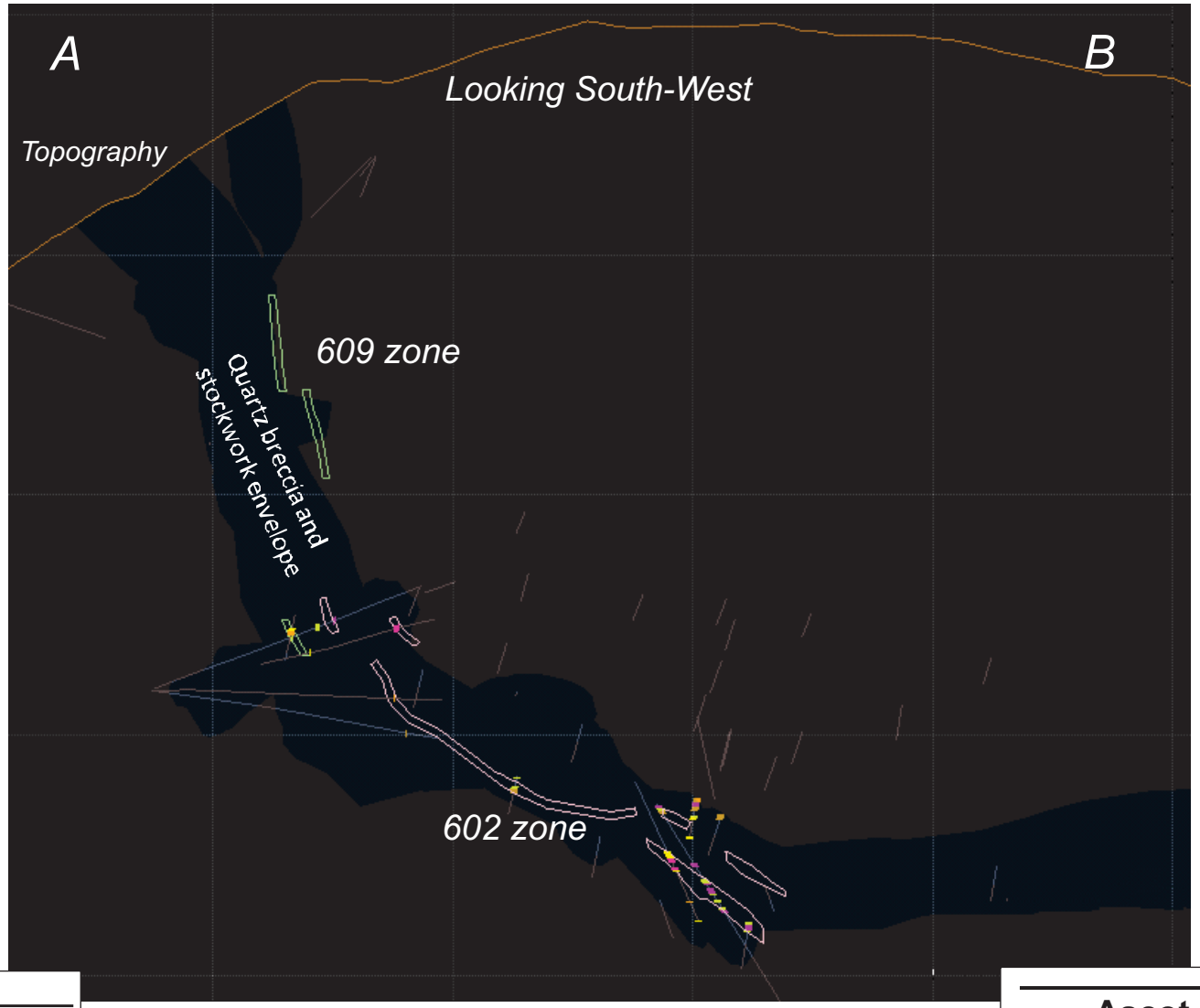



Figure 7-5

**Legend:**

*Gold (g/t)*

- *< 2*
- *2 - 4*
- *4 - 8*
- *8 - 10*
- *> 10*

0 25 50 75 100

Metres

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Cross Section A-B**

*January 2019*

***Source: Ascot, 2018.***

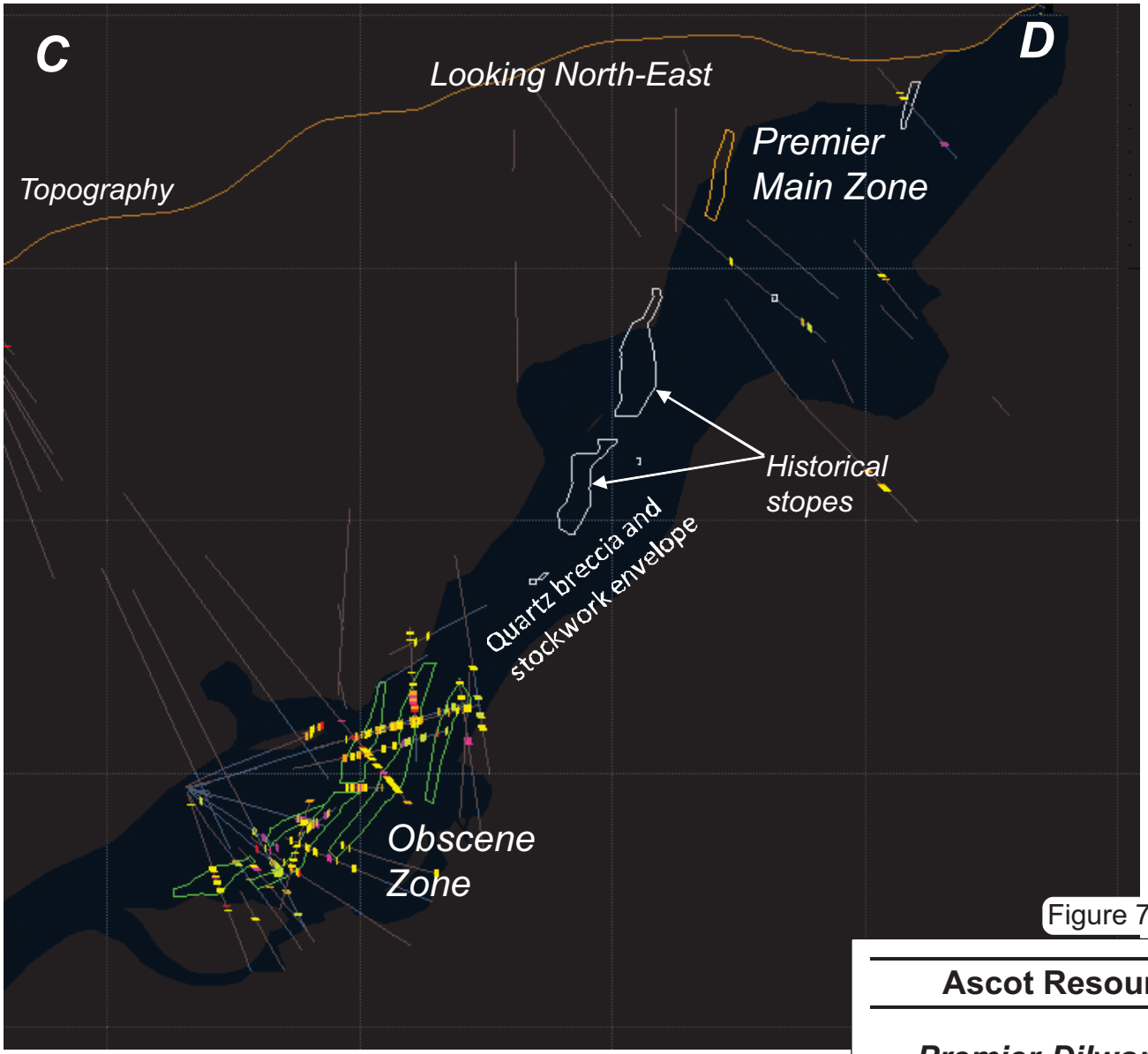



Figure 7-6

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Cross Section C-D**

***Source: Ascot, 2018.***

*January 2019*

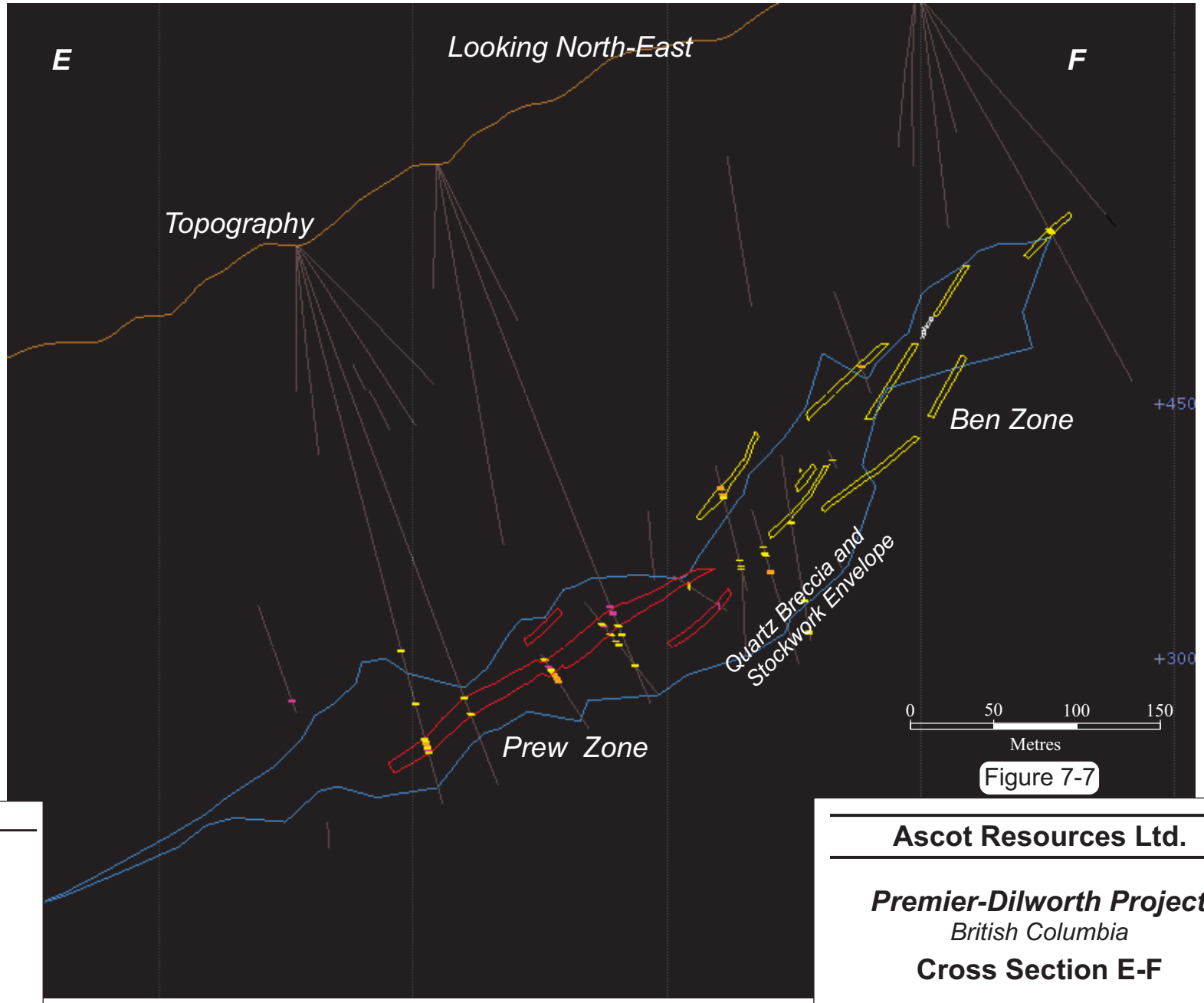



Figure 7-7

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Cross Section E-F**

*January 2019*

***Source: Ascot, 2018.***

# 8 DEPOSIT TYPES

Mineral deposits in the Premier area, including Silver Coin, are intermediate-sulphidation epithermal gold-silver deposits with subsidiary base metals. These deposits form at comparatively shallow depths (generally above one kilometre), 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 sulphosalts, and silver sulphides, along with accessory pyrite and pyrrhotite, and comparatively minor chalcopyrite, galena, and sphalerite. Gold and silver values are quite variable and, while averaging in the order of 5 g/t Au to 10 g/t Au and 20 g/t Ag to 30 g/t Ag within the stopes, can yield very high “bonanza” grades, often in the several tens or even hundreds of grams per tonne range for either.

# 9 EXPLORATION

Exploration work conducted by Ascot from 2007 to 2011, inclusive, is described in detail in a Technical Report by Kirkham and Bjornson (2012). This report is publicly available on SEDAR. 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 in Section 10 Drilling. A summary of exploration work conducted by Ascot prior to 2012, excluding drilling, is provided in Table 9-1.

**TABLE 9-1 SUMMARY OF ASCOT EXPLORATION WORK, 2007 - 2011**
**Ascot Resources Ltd. - Premier Project**

| 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 |

## EXPLORATION 2018

The exploration program in 2018 consisted of two major parts, a drill campaign and a geophysical program. The drilling campaign in 2018 focussed on Premier, Big Missouri, and Martha Ellen. The Premier drilling was aimed at extending the 602 and 609 zones northwest along strike toward the 6 level portal. Drilling at Big Missouri and Martha Ellen targeted higher grade zones within previously modelled low grade envelopes in order to assist in developing a Mineral Resource estimate based on an underground mining scenario. The 2018 drilling program was successful in achieving both of these goals. Extensions to the mineralization at the 602 Zone at Premier were discovered, and portions of previously-known mineralized bodies were confirmed. Several high-grade intercepts were obtained at Big Missouri and

Martha Ellen which helped facilitate the modelling of the current Mineral Resource estimate disclosed in this report.

Further details on the 2018 drilling program are provided in Section 10 of this report.

The geophysical program consisted of several profiles of wireless IP to the north and south of Premier and between Big Missouri and Silver Coin (Figure 9-1). The program succeeded in outlining a number of geophysical targets that have a similar signature to the known mineralization at Premier.

At the beginning of 2018, Ascot began to research means of exploring the entire land package effectively and more cheaply than by systematic grid drilling. Ascot personnel used the current multi-element assay database to estimate modal sulphide contents of sphalerite, galena, chalcopyrite, and pyrite from assayed Zn, Pb, Cu, and S. The pyrite content was then plotted in 3D 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.

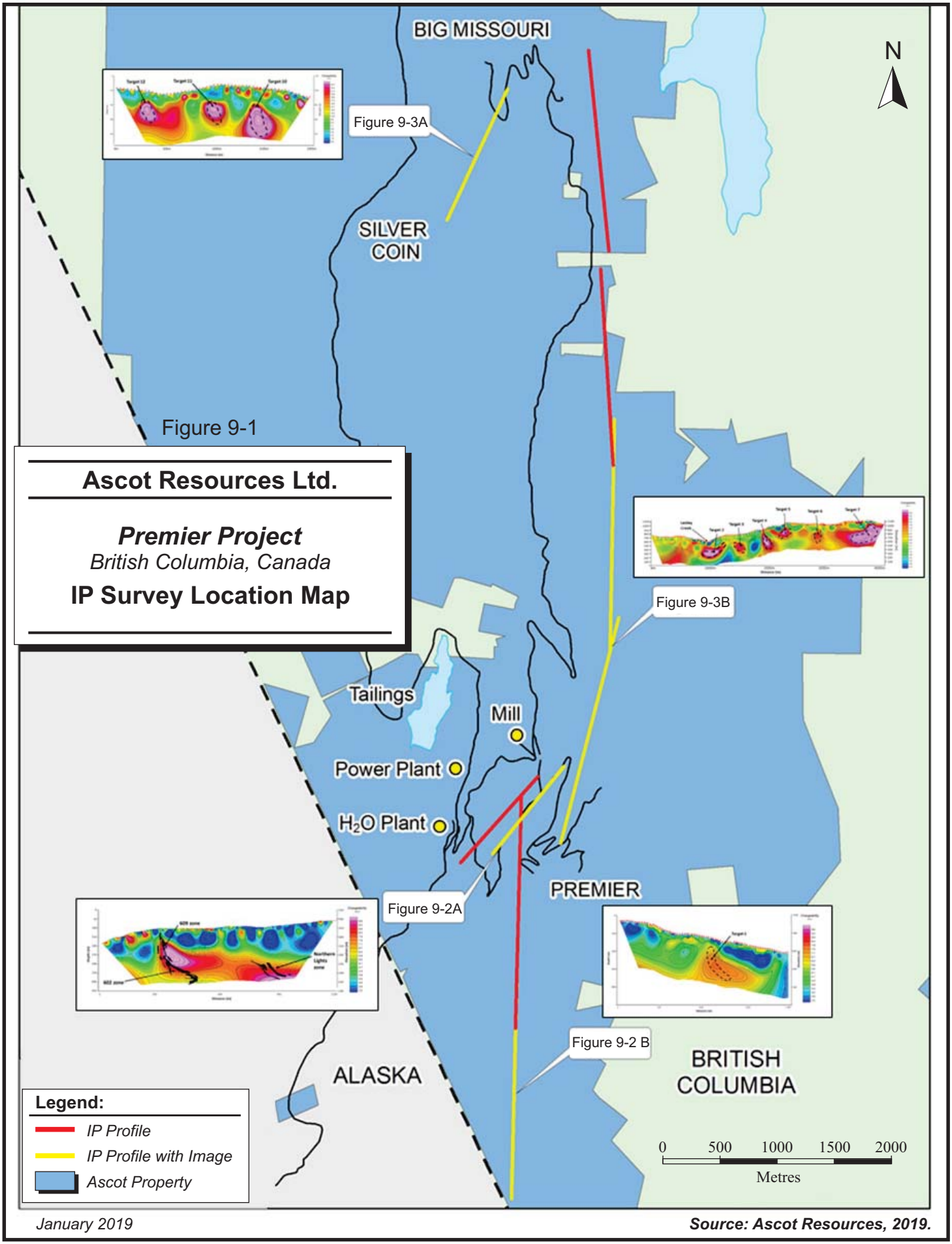
Figure 9-1 is a location map over the southern part of Ascot's property showing the layout of the IP survey as completed. The chargeability profiles marked in yellow on the map have corresponding profiles shown in Figures 9-2 and 9-3.

The image in Figure 9-2a is an inversion section of the chargeability along the test profile at Premier/Northern Lights (see Figure 9-1). The red and pink colours show areas of high chargeability caused by disseminated pyrite in the rock. The black shapes are the outlines of modelled zones of gold mineralization superimposed on the chargeability section. In the opinion of Ascot geologists, the image clearly demonstrates that the areas of high chargeability coincide with known gold mineralization.

Following the success of the test survey, Ascot ran additional profiles to the north and south of Premier and between Big Missouri and Silver Coin (see Figure 9-1). The entire program encompassed a total length of 14,700 line-m of IP profiles.

Figure 9-2a is a profile made to the south of Premier showing a previously unknown chargeability anomaly. The absolute chargeability is somewhat lower in intensity (7mV/V versus 10mV/V) than observed at Premier but the geometry of the anomaly is similar. The inversion sections of chargeability in Figure 9-3 show several previously unknown anomalies in the area to the north of Premier (Figure 9-3a) and in the area between Big Missouri and Silver Coin (Figure 9-3b). Many of these anomalies are of similar strength and character as the anomalies generated from known mineralization at Premier.

In the opinion of Ascot geologists, the IP chargeability profiles have highlighted a number of promising targets with signatures very similar to the known mineralization at Premier and Northern Lights. Ascot plans to follow up these targets with additional IP profiles, 3D IP grids, and eventually drill testing in 2019. RPA and MMTS concur with this opinion.




January 2019

Source: Ascot Resources, 2019.

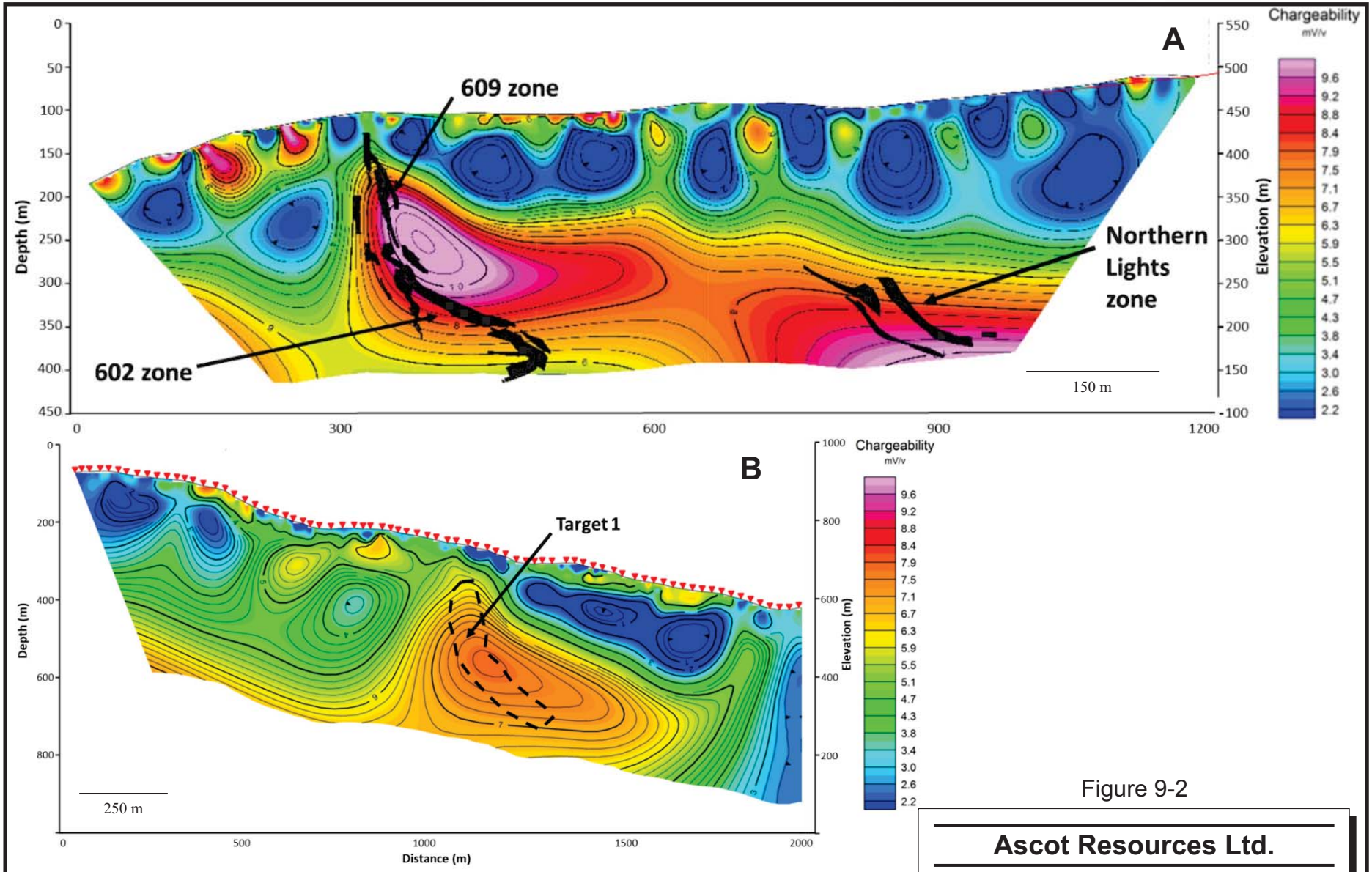



Figure 9-2

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**IP Chargeability Profiles**

*January 2019*

***Source: Ascot Resources, 2019.***

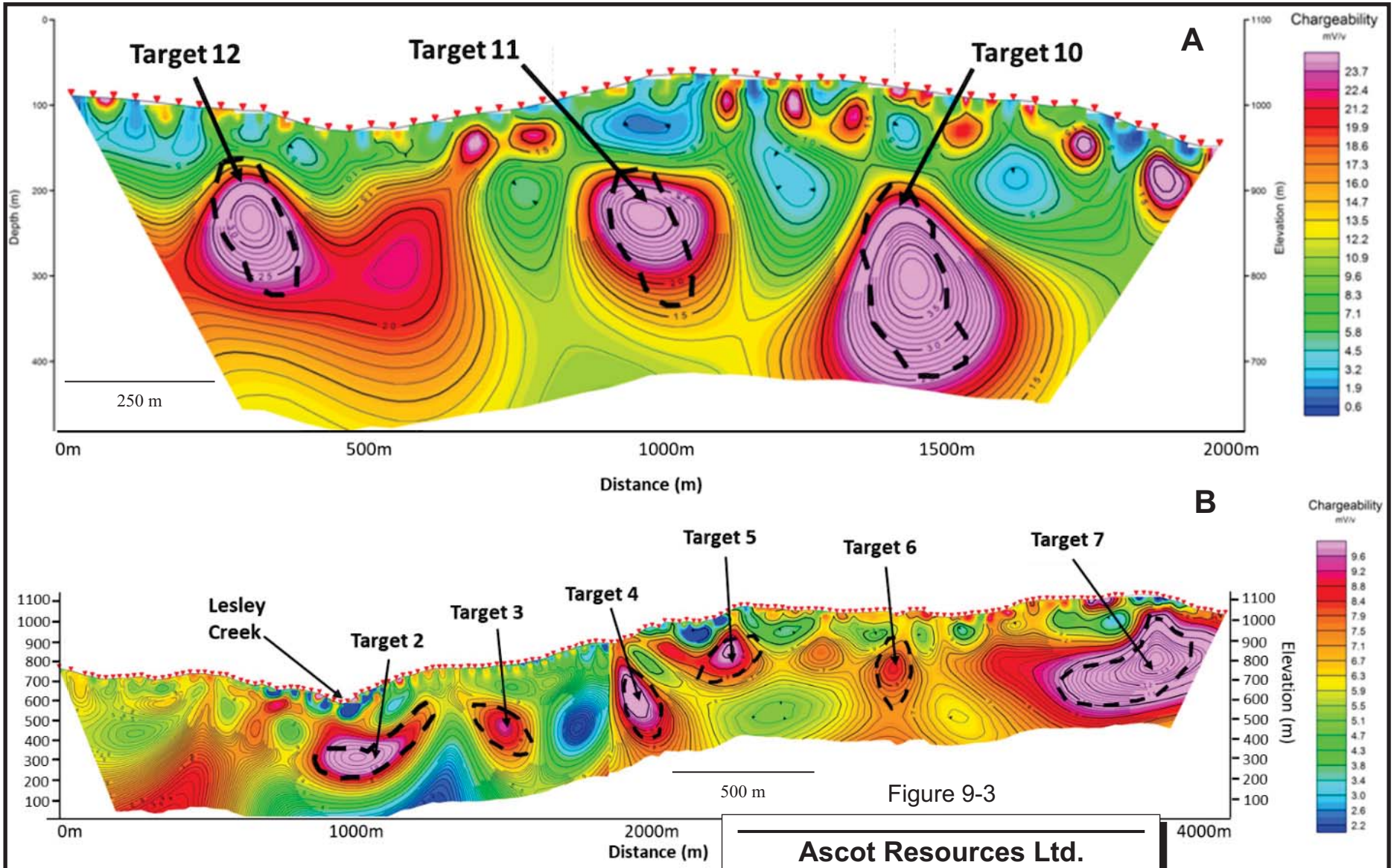



Figure 9-3

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**IP Chargeability Profiles**

*January 2019*

***Source: Ascot Resources, 2019.***

# 2019 EXPLORATION PROGRAM

With the completion of the revisions to the resource estimate for the Project, as disclosed in this Technical Report, the inventory now comprises 2.78 Mt of Indicated Mineral Resources grading 7.46 g/t Au and 26.2 g/t Ag, and 6.03 Mt of Inferred Mineral Resources grading 7.18 g/t Au and 24.0 g/t Ag. At the time of writing of this report, Ascot has initiated engineering studies with the intended goal of resuming production at Premier. In order to achieve this goal, Ascot considers it beneficial to the Project to upgrade much of the Inferred Mineral Resources to the Indicated category.

In 2019, Ascot is planning to complete 12,000 m of diamond drilling from surface and underground in order to upgrade approximately 1 Mt of Inferred Mineral Resource to the Indicated category. An additional 4,000 m of diamond drilling is planned to continue to extend and infill the western extension of the 602 and 609 zones at Premier/Northern Lights. Follow-up IP survey work is planned in order to prioritize the existing targets and upgrade anomalies to drill targets. An additional 4,000 m of drilling is planned to test a number of IP targets on the property.

The budget for the planned 2019 exploration program is summarized in Table 9-2. In RPA's and MMTS's opinion, this work is appropriate and warranted, and it is recommended that the planned exploration program be carried out.

**TABLE 9-2 2019 EXPLORATION BUDGET**
**Ascot Resources Ltd. - Premier Project**

| Category | Drilling (m) | Cost (C$) |
|---|---|---|
| Resource Definition Drilling | 12,000 | 1,800,000 |
| Geophysics | | |
| IP | | 650,000 |
| Exploration Drilling | | |
| 602/609 Extension | 4,000 | 600,000 |
| IP Targets | 4,000 | 600,000 |
| **Total** | **20,000** | **3,650,000** |

MMTS and RPA concur with the opinions of Ascot geologists and consider the planned expenditures to be warranted.

# 10 DRILLING

## LEGACY DRILLING

### PREMIER, BIG MISSOURI, MARTHA ELLEN, DILWORTH

Drilling on the Premier Project dates back to 1928. Ascot databases are not complete for historic areas outside of resource areas but, to date, the database includes records for 4,969 historic holes for a total of 265,048.5 m of drilling. Of the historic holes, the more recent work, carried out from 1978 to 1995 by Westmin, includes 1,544 drill holes for a total of 125,810.5 m. From 2007 to the end of September 2018, Ascot drilled 1,878 holes for a total of 443,413.5 m of drilling. Of those, 1,869 holes, totalling 442,701.0 m, are considered to have been drilled in the resource areas and are listed in Tables 10-5 to 10-8, below. Collectively, the present Ascot database for the Premier Project, excluding Silver Coin, contains records for 6,847 drill holes for a total of 708,462.0 m of drilling.

Most of the legacy holes were selectively sampled in zones of visible sulphide 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 area are generally reliable and so this data has been used for the resource estimates, with some restrictions. Details regarding this validation work are provided in the section of this report entitled Data Verification.

Some details regarding the work done during this period can be obtained from the BC government MINFILE website. Several Assessment Reports have been filed on the Property in order to fulfill land tenure requirements or as support for obtaining government grants. RPA reviewed the documents on file, and found seven reports which span the period from 1979 to 1996. The records are far from complete, and only provided information on 48 diamond drill holes spread among the Premier, Dilworth, Martha Ellen, and Big Missouri prospects.

Westmin was the operator for the work recorded in the Assessment Reports reviewed. Except for the period 1974 to 1976, the holes were drilled from surface, and in all but one case, were NQ-size (47.6 mm core dia.). The one case where BQ (36.4 mm) was drilled was when the hole traversed some broken or caved ground and it was necessary to reduce size in order to advance. All the holes were logged for lithology and alteration. In only one instance was there

a reference to geotechnical logging, and in one other report it was stated that all the core was photographed and the photos sent for storage in Westmin's Vancouver office.

A drilling contractor, Boisvenu Diamond Drilling, of Delta, BC, was noted as having done the work in reports dated 1987, 1995, and 1997. In these cases, it was also reported that the drill was a Boyles 56A rig. In two reports, the type of drill was reported (Boyles 56A and Longyear 38) but not the contractor.

Survey methods were not usually reported. In two reports, it was stated that the collars were not surveyed but were located using detailed orthophotos. Downhole survey methods were mentioned in two reports: Sperry Sun in 1994, and Tropari in 1996. RPA notes that it is possible to identify the holes where downhole surveys were performed from the database records. Generally, these tend to be longer surface holes, as opposed to the underground holes. It is further noted that there are markedly fewer downhole surveys in holes drilled prior to 1988, but they are fairly common thereafter.

The historic drilling is summarized in Tables 10-1 to 10-3.

**TABLE 10-1 HISTORIC DRILLING - BIG MISSOURI AREA**
**Ascot Resources Ltd. - Premier Project**

| Year | Operator | Holes | Metres | Intervals Assayed | m Assayed | % Assayed |
|---|---|---|---|---|---|---|
| 1974 | Silver Butte (Giant Mascot opt) | 11 | 254.36 | no Au/Ag | | |
| 1976 | Tournigan (Tapin opt) | 8 | 177.8 | 49 | 77.3 | 43% |
| 1978 | Westmin | 11 | 629.41 | 261 | 383.12 | 61% |
| 1979 | Westmin | 7 | 971.7 | 336 | 494.89 | 51% |
| 1980 | Westmin | 44 | 2,213.84 | 854 | 1380.84 | 62% |
| 1981 | Westmin | 47 | 1,899.12 | 590 | 1084.48 | 57% |
| 1982 | Westmin | 67 | 2,531.13 | 784 | 1437.3 | 57% |
| 1984 | Westmin | 6 | 283.46 | 122 | 185.4 | 65% |
| 1986 | Westmin | 30 | 1,260.99 | 506 | 824.54 | 65% |
| 1987 | Westmin | 47 | 4,612.85 | 1237 | 1928.93 | 42% |
| 1988 | Westmin | 86 | 8,457.25 | 2367 | 3421.77 | 40% |
| 1989 | Westmin | 15 | 1,750.07 | 397 | 632.62 | 36% |
| | **Total** | **379** | **25,041.98** | **7503** | **11,851.19** | **47%** |

## TABLE 10-2 HISTORIC DRILLING - MARTHA ELLEN AREA
**Ascot Resources Ltd. - Premier Project**

| Year | Operator | Holes | Metres | Intervals Assayed | m Assayed | % Assayed |
|---|---|---|---|---|---|---|
| 1981 | Westmin | 2 | 96.01 | 13 | 24.35 | 25% |
| 1982 | Westmin | 16 | 772.81 | 151 | 278 | 36% |
| 1983 | Westmin | 17 | 996.1 | 192 | 331.4 | 33% |
| 1986 | Westmin | 30 | 911.35 | 324 | 510.5 | 56% |
| 1987 | Westmin | 43 | 2,443.57 | 931 | 1458.01 | 60% |
| 1988 | Westmin | 36 | 3,033.90 | 1061 | 1532.2 | 51% |
| 1996 | Westmin | 9 | 2,155.19 | 415 | 338.81 | 16% |
| | **Total** | **153** | **10,408.93** | **3087** | **4,473.27** | **43%** |

## TABLE 10-3 HISTORIC DRILLING - PREMIER MINE AREA
**Ascot Resources Ltd. - Premier Project**

| Year | Operator | Holes | Metres | Intervals Assayed | m Assayed | % Assayed |
|---|---|---|---|---|---|---|
| **1928-41** | **Silbak Premier, Northern Lights, Sebakwe** | **3,406** | **138,805.80** | **31,534** | **60,555.80** | **44%** |
| 1980 | Westmin | 20 | 2,336.50 | 439 | 439.8 | 19% |
| 1981 | Westmin | 34 | 4,697.40 | 965 | 1,886.80 | 40% |
| 1983 | Westmin | 18 | 2,253.30 | 448 | 771.2 | 34% |
| 1984 | Westmin | 22 | 2,575.50 | 751 | 1,170.30 | 45% |
| 1985 | Westmin | 59 | 3,078.60 | 1,317 | 2,120.50 | 69% |
| 1986 | Westmin | 207 | 10,701.70 | 3,472 | 5,637.30 | 50% |
| 1987 | Westmin | 198 | 17,294.70 | 4,772 | 7,548.20 | 44% |
| 1988 | Westmin | 104 | 10,782.70 | 3,824 | 5,418.00 | 50% |
| 1989 | Westmin | 33 | 3,387.30 | 1,133 | 1,493.40 | 44% |
| 1990 | Westmin | 59 | 4,454.20 | 1,712 | 2,535.50 | 57% |
| 1991 | Westmin | 18 | 1,871.90 | 568 | 571.60 | 31% |
| 1992 | Westmin | 53 | 11,589.60 | 782 | 934.30 | 8% |
| 1996 | Westmin | 192 | 15,142.90 | 7,550 | 8,662.80 | 57% |
| **1980-96** | **Westmin Total** | **1,017** | **90,166.30** | **27,733** | **39,189.70** | **43%** |
| **Total** | | **4,423** | **228,972.10** | **59,267** | **99,745.50** | **44%** |

Note that there were 14 holes totalling 625.45 m drilled in the Dilworth area that were not included in the above tables.

## SILVER COIN

The drilling at Silver Coin dates back to 1982, initiated by Esso. Some of the same drill contractors used at Premier, such as Boisvenu, carried out the drilling at Silver Coin. Core size was recorded as BQ in many Tenajon logs. Hydrofluoric acid was used as the downhole test survey method until 1988, then Sperry Sun in 1989, and Pajari in 1990. The logs clearly show the downhole surveys. Collar locations in the 1980s for Tenajon are often listed with three decimals (millimetres), which strongly suggests that a surveyor picked up the collars.

The Westmin drilling in 1990 to 1993 was completed to the same standards as described above for Premier for the same period.

The Jayden and MBM drilling programs from 2004 to 2017 often included the same staff and were completed by the same drill contractors. Ed Kruchkowski, P.Geo., was involved in one or more role in all drill programs. The drilling core size was either NQ or BTW (42.0 mm core dia.). Downhole surveying is noted as by a Reflex tool in 2006 and 2011. For other years the survey tool is not noted but the downhole surveys are regularly approximately 100 m apart and detailed including magnetic field strength indicating a digital survey tool. The cost summaries include payments to a surveyor and collar elevation is reported in centimetres, therefore it is assumed that the drill collars were surveyed.

**TABLE 10-4 HISTORIC DRILLING – SILVER COIN AREA**
**Ascot Resources Ltd. - Premier-Dilworth Project**

| Year | Operator | Holes | Metres | Intervals Assayed | m Assayed | % Assayed |
|---|---|---|---|---|---|---|
| 1982 | Esso | 22 | 1,374.69 | 481 | 849.76 | 61.8% |
| 1983 | Esso | 13 | 1,679.81 | 356 | 754.48 | 44.9% |
| 1986 | Tenajon | 4 | 996.27 | 252 | 354.56 | 35.6% |
| 1987 | Tenajon | 23 | 3,902.33 | 1,446 | 1,836.00 | 47.0% |
| 1988 | Tenajon | 58 | 7,593.06 | 2,623 | 3,472.20 | 45.7% |
| 1989 | Tenajon | 32 | 4,337.00 | 1,613 | 2,348.90 | 54.2% |
| 1990 | Tenajon + Westmin | 120 | 11,252.40 | 5,723 | 6,514.29 | 57.9% |
| 1993 | Westmin | 88 | 2,678.90 | 1,564 | 2,207.58 | 82.4% |
| 1994 | Westmin | 62 | 3,506.67 | 2,413 | 3,496.02 | 99.7% |
| 2004 | Jayden/MBM | 38 | 3,133.90 | 1,425 | 2,278.44 | 72.7% |
| 2005 | Jayden/MBM | 64 | 7,973.55 | 3,123 | 7,600.82 | 95.3% |
| 2006 | Jayden/MBM | 115 | 24,221.41 | 9,987 | 23,669.22 | 97.7% |
| 2007 | Jayden/MBM | 15 | 2,691.50 | 925 | 2,639.30 | 98.1% |
| 2008 | Jayden/MBM | 88 | 12,228.94 | 4,437 | 12,023.52 | 98.3% |

| Year | Operator | Holes | Metres | Intervals Assayed | m Assayed | % Assayed |
|---|---|---|---|---|---|---|
| 2004 to 2008 | Jayden/MBM | 320 | 50,249.30 | 19,897 | 48,211.30 | 95.9% |
| 2009 | Jayden/MBM | 7 | 1,038.15 | 330 | 990.45 | 95.4% |
| 2010 | Jayden/MBM | 25 | 3,808.81 | 1,862 | 3,022.78 | 79.4% |
| 2011 | Jayden/MBM | 109 | 17,468.42 | 12,921 | 16,676.45 | 95.5% |
| 2017 | Jayden/MBM | 14 | 2,173.45 | 1,066 | 1,981.03 | 91.1% |
| **Total** | | **1,217** | **162,308.56** | **72,444** | **140,927.10** | **86.8%** |

Note: Jayden was called Pinnacle Mines Ltd. prior to June 2010.

## ASCOT DRILLING

Ascot commenced drilling on the Property in 2007, and to September 2018 drilled 1,878 holes totalling 443,413.5 m. During 2007 and 2008, drilling was on 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. The majority of the work from that time up to the end of 2017 was in the Premier area consisting of 959 holes for 251,974 m of drilling.

In 2018, drilling began in the middle of April, with two rigs operating at Premier, conducting infill and step-out drilling at the 602 Zone. As weather conditions improved towards the end of April, access could be cleared to the Big Missouri ridge to commence infill drilling in this area in early May. From May to August, four drill rigs were active at Premier and Big Missouri, conducting infill drilling around high grade intercepts from previous drilling. The campaign consisted of 171 holes (27,681.21 m) at Big Missouri, 31 holes (10,493.16 m) at Premier, and 10 holes (605.36 m) at Martha Ellen.

No drilling had been carried out by Ascot at Silver Coin prior to the cut-off date for the resource estimates in this report. Ascot drill programs are summarized in Tables 10-5 to 10-8.

## TABLE 10-5 ASCOT DRILLING - BIG MISSOURI AREA
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 2009 | 20 | 4,150.88 | 2,828 | 3,201.70 | 77% |
| 2010 | 52 | 17,385.67 | 12,203 | 17,077.85 | 98% |
| 2011 | 144 | 34,979.66 | 18,825 | 32,977.27 | 94% |
| 2012 | 93 | 23,218.30 | 10,905 | 20,403.36 | 88% |
| 2013 | 76 | 13,595.93 | 5,442 | 10,337.66 | 76% |
| 2014 | 20 | 4,380.47 | 1,343 | 2,513.87 | 57% |
| 2017 | 20 | 5,322.63 | 928 | 1,659.79 | 31% |
| 2018 | 169 | 27,538.46 | 6,697 | 10,649.53 | 39% |
| **Sub-total** | **594** | **130,572.00** | **59,171** | **98821.03** | **76%** |

## TABLE 10-6 ASCOT DRILLING - MARTHA ELLEN AREA
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 2009 | 6 | 1,402.42 | 844 | 1,303.97 | 93% |
| 2010 | 4 | 603.81 | 359 | 603.81 | 100% |
| 2012 | 54 | 8,784.66 | 4,047 | 7,690.20 | 88% |
| 2013 | 43 | 6,578.54 | 2,444 | 4,936.19 | 75% |
| 2018 | 10 | 605.36 | 193 | 270.73 | 45% |
| **Sub-total** | **117** | **17,974.79** | **7,887** | **14,804.90** | **82%** |

## TABLE 10-7 ASCOT DRILLING - DILWORTH AREA
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 2007 | 35 | 5,037.20 | 3,177 | 3,464.43 | 69% |
| 2008 | 60 | 10,723.07 | 5,640 | 8,663.63 | 81% |
| 2010 | 12 | 3,751.79 | 2,441 | 3,731.08 | 99% |
| 2011 | 6 | 1,353.00 | 721 | 1,253.12 | 93% |
| 2012 | 18 | 4,881.23 | 2,210 | 4,346.02 | 89% |
| 2013 | 17 | 4,250.14 | 1,618 | 3,081.34 | 72% |
| **Sub-total** | **148** | **29,996.43** | **15,807** | **24,539.62** | **82%** |

**TABLE 10-8 ASCOT DRILLING - PREMIER AREA**
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 2009 | 20 | 1,690.60 | 687 | 772.90 | 46% |
| 2014 | 149 | 32,541.10 | 6,696 | 10,504.90 | 32% |
| 2015 | 198 | 40,891.70 | 9,129 | 14,048.50 | 34% |
| 2016 | 253 | 65,165.50 | 7,095 | 12,139.10 | 19% |
| 2017 | 359 | 113,375.70 | 15,043 | 25,257.10 | 22% |
| 2018 | 31 | 10,493.16 | 880 | 1,681.74 | 16% |
| **Subtotal** | **1,010** | **264,157.76** | **39,530** | **64,404.24** | **24%** |

Drill hole locations are shown in Figures 10-1 to 10-5.

## DRILL METHODS

Core drilling was carried out with Ascot's own drills which were purchased from Multipower Products Ltd., of Kelowna, BC, between 2009 and 2011. There were seven machines, all operated by Ascot personnel, with one drill producing BQ-sized core and the other drills producing NQ-sized core.

The 2018 drilling program was conducted under contract by Discovery Diamond Drilling Ltd. based in Stewart, BC. Four rigs were used all producing NQ-sized core.

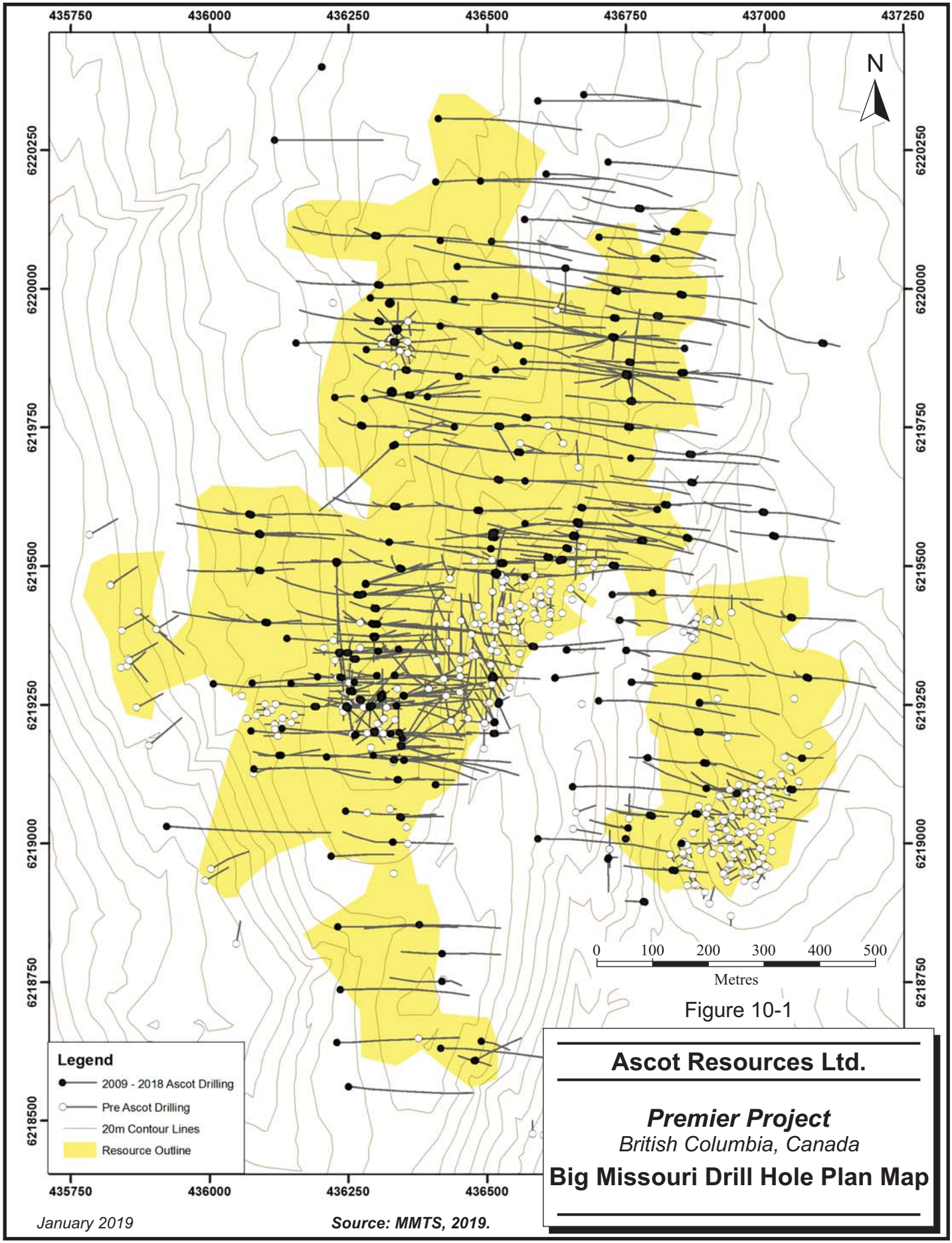



Figure 10-1

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Big Missouri Drill Hole Plan Map**

*January 2019*

***Source: MMTS, 2019.***

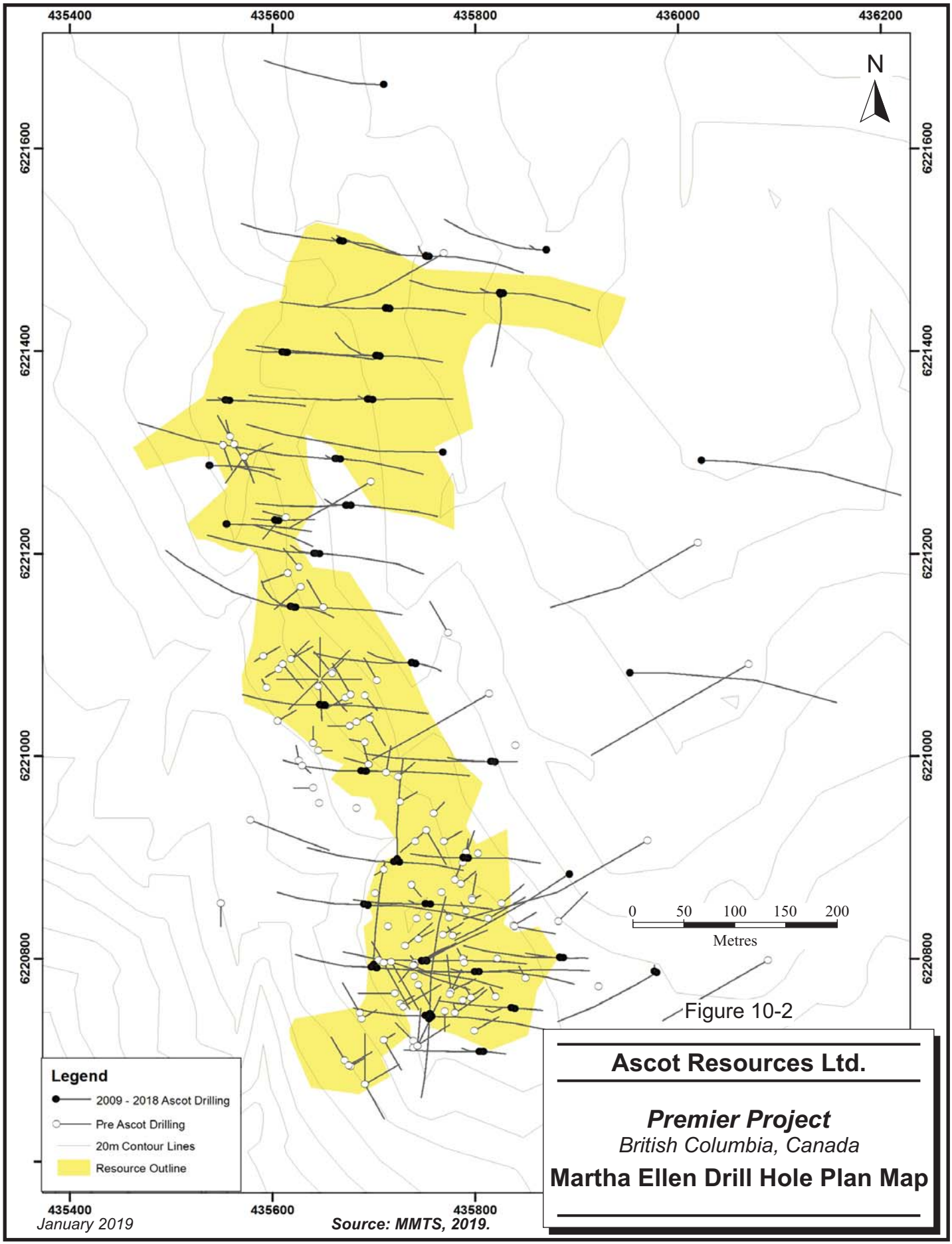



Figure 10-2

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Martha Ellen Drill Hole Plan Map**

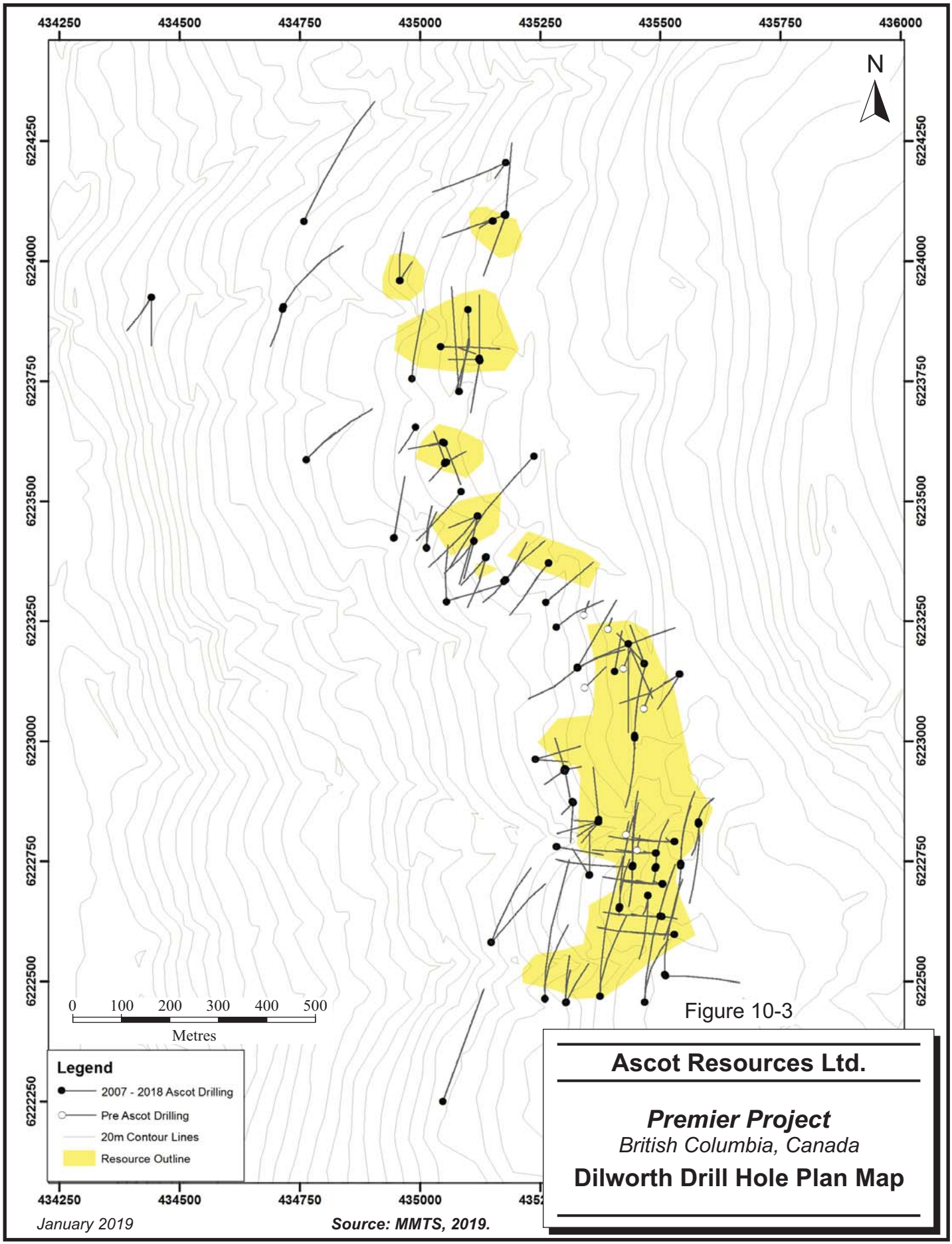



Figure 10-3

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Dilworth Drill Hole Plan Map**

*January 2019*

***Source: MMTS, 2019.***

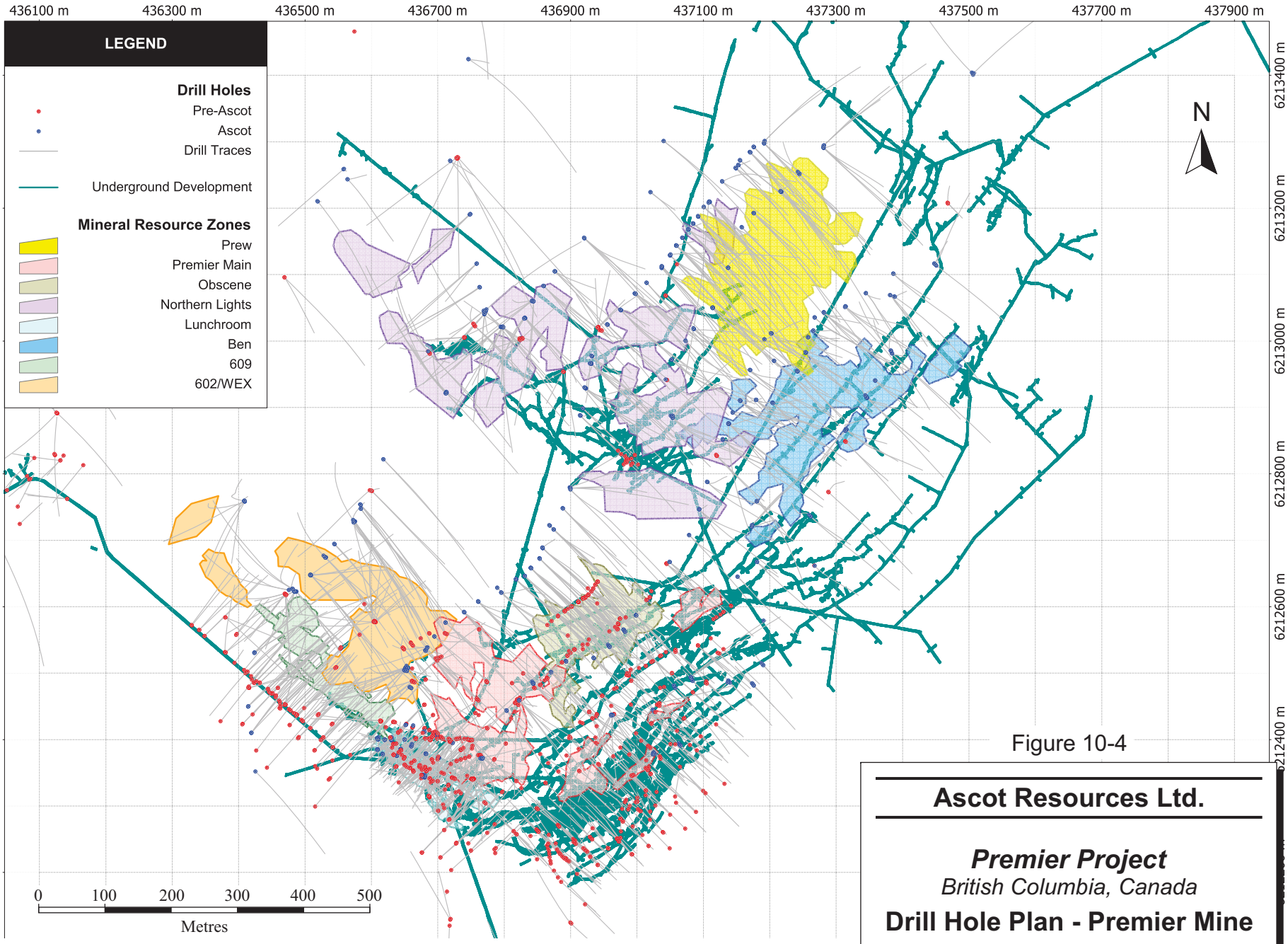



Figure 10-4

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Drill Hole Plan - Premier Mine**

*January 2019*

***Source: RPA, 2019.***

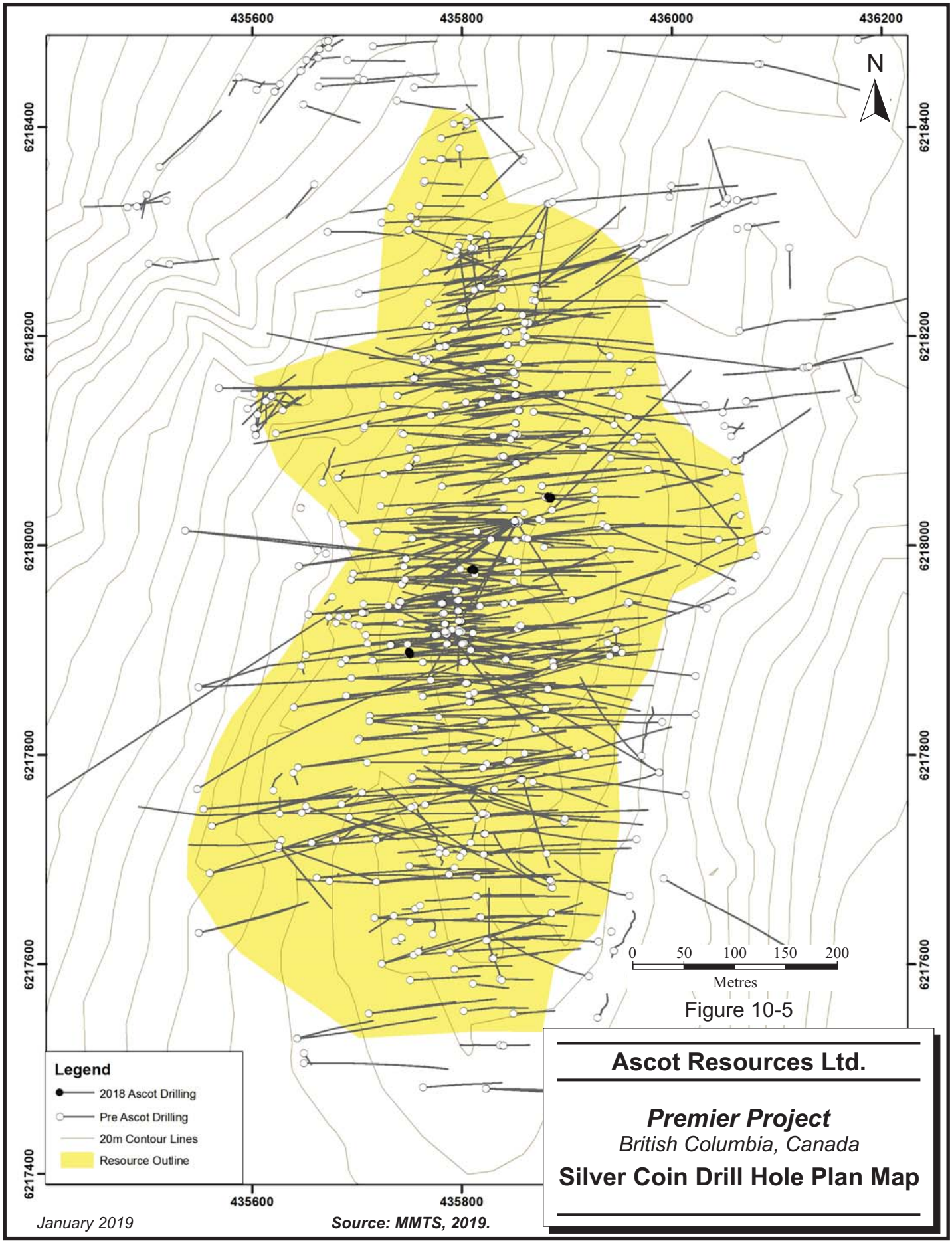



Figure 10-5

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Silver Coin Drill Hole Plan Map**

*January 2019*

***Source: MMTS, 2019.***

## CORE HANDLING AND LOGGING

As the drill core was recovered, it was placed in wooden boxes by the drill helper along with a small wooden block placed at the end of every 10 ft drill run (3.048 m) to mark the depth in the hole. Once full, boxes were covered with a wooden lid and secured for transportation. Depending on the drill location, core boxes were either slung by helicopter to a waiting truck or, if the drill was at a road site, core boxes were loaded directly into the truck for transport to Ascot's secure logging facility in Stewart.

Upon delivery to the core shack, core boxes were placed on core logging benches in groups of three where the core examination and logging processes were performed. The box and block labelling was inspected for errors, and once it was assured to be correct the wooden blocks were converted to metres and the ends of the boxes marked with the corresponding metres.

Core logging included recovery and rock quality designation (RQD), geological description, and sample intervals. The geological description included rock type, alteration, structures, mineralization, and any other features the geologist considered relevant. All core was photographed for a permanent record.

Data was captured and stored in customized Excel spreadsheets. RPA notes that, due to the collection method, the drill data is stored in disparate files that are difficult to work with. RPA recommends that a drill hole logging and database system be implemented in order to consolidate the various files presently being produced, and provide a much simpler means for validation, analysis, and export for downstream uses. Ascot is currently addressing this issue.

Core is stored in stacks at the Premier Mill site.

## RECOVERY

Core recovery for all of the Ascot drilling is very good with no significant statistical differences between the BQ and NQ core recovery. Recovery to the end of August 2018 averages 89% to 97% on a year by year basis with median values in the range of 96% to 99%. RPA notes, however, that there are a number of measurements of recoveries greater than 100%, which will tend to bias those averages somewhat.

In 2014, GeoSim noted that the geotechnical tables were found to contain a number of obvious data entry errors and recommended that additional validation work be implemented at this stage (Simpson, 2014). RPA reviewed the data for 2014 to 2017 and found that there were only a few entry errors, which indicates that Ascot personnel have since improved their data capture procedures.

## SURVEYS

### *COLLAR SURVEYS*

Predetermined collar locations are initially surveyed using a handheld global positioning system (GPS), typically a Garmin GPS60csx. When the hole is completed, the collars are marked by a large wooden plug with a metal tag listing the drill hole number and orientation. The collar posts are later surveyed by a land surveyor using a differential GPS to provide greater accuracy. Collar surveys are conducted approximately every four to six weeks. The difference between the handheld and differential GPS is often only few metres in the horizontal direction but sometimes over 10 m in the vertical direction.

### *DOWNHOLE SURVEYS*

Downhole survey readings, measuring azimuth and inclination, were taken near the top of the hole (from 30 m to 50 m), mid-hole (100 m to 150 m), and end of hole (generally within the final 20 m of the hole) by drill personnel using a Single Shot Reflex downhole survey instrument. Magnetic susceptibility measurements are made at each survey point to check for evidence of magnetic interference. Survey readings were generally regarded as accurate and only occasional test readings were considered unreliable due to a large discrepancy between survey readings and were therefore removed from the dataset.

Collar orientations are not generally surveyed during the exploration drill programs as it would require a surveyor to be on site at all times. During the validation of the database, RPA noted that there were a significant number of holes whose collar orientations as logged differed markedly from the first downhole survey. In some instances, this occurred in places where the holes were collared on dumps and involved a comparatively long interval of tri-cone drilling before reaching bedrock. The drills sometimes shifted when they encountered large boulders in the dump material resulting in abrupt changes in hole direction.

In a few holes, there were abrupt changes in surveyed hole orientations that could be attributed to magnetic disturbances. The questionable survey measurements were removed from the database. This occurred in four holes in the Premier area and one hole at Martha Ellen.

In general, RPA is of the opinion that the intervals between downhole surveys have been too large, which has resulted in some inaccuracies in plotting hole traces. This has been further hampered by the uncertainty in some collar orientations. As a result, the interpretation of the drill results and correlation of intercepts with older generation holes and with underground workings was made more difficult. In the previous Technical Report (Rennie and Simpson, 2018), RPA recommended that the interval between downhole surveys be reduced and that, where practical, the orientation of the holes be measured when the drill is in place. RPA notes that Ascot has addressed these concerns for subsequent drilling programs.

## TRUE THICKNESS

For Big Missouri, Dilworth, and Martha Ellen, most of the mineralized zones are flat to moderately dipping and estimated true widths are generally 70% to 100% of the reported drill intercepts. In the Premier area, however, there is a much wider range of orientations ranging from shallowly dipping to vertical. There are many instances of holes oriented nearly parallel to the zones, which has produced some exaggerated apparent widths. In general, the alteration envelope which encompasses almost all of the mineralized zones ranges up to 20 m to 30 m in thickness. The higher grade shoots within this envelope tend to be less than five metres thick and commonly two to three metres in true thickness.

Holes drilled parallel, or nearly parallel, to the mineralized zones make interpretation much more difficult. In addition, slight variations in the plot of the traces of these holes can have very large and often deleterious effects on the interpreted mineralization envelopes. In RPA's opinion, it is best practice when drilling tabular bodies to attempt to make the drill intersections as close to perpendicular as possible. In future, unless there is some specific reason to drill parallel to the zone, every effort should be made to set up and drill such that the holes intersect the projected zones as sharply as possible.

# 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

## LEGACY DRILLING

### PREMIER, BIG MISSOURI, MARTHA ELLEN, DILWORTH

As stated in the previous section of this report, complete documentation on the drilling protocols for the work done prior to Ascot's involvement has not been found. This also applies to the sampling and assaying protocols employed. There are some references in Assessment Reports which describe some details of the sampling and assaying. It is also possible from the database to infer what the sampling strategy was. Table 11-1 provides a summary of the sample widths for the legacy holes contained within the Premier Mine database (i.e., not including the other resource areas).

**TABLE 11-1 SAMPLE WIDTHS - LEGACY HOLES, PREMIER AREA**
**Ascot Resources Ltd. - Premier Project**

| Year | Count (m) | Mean (m) | Minimum (m) | Maximum (m) |
|---|---|---|---|---|
| 1980 | 439 | 1.00 | 0.15 | 3.54 |
| 1981 | 965 | 1.96 | 0.15 | 4.87 |
| 1983 | 448 | 1.72 | 0.80 | 4.24 |
| 1984 | 751 | 1.56 | 0.30 | 4.12 |
| 1985 | 1,309 | 1.61 | 0.30 | 6.40 |
| 1986 | 3,414 | 1.62 | 0.30 | 6.10 |
| 1987 | 4,742 | 1.59 | 0.15 | 6.10 |
| 1988 | 3,798 | 1.42 | 0.20 | 3.60 |
| 1989 | 1,133 | 1.32 | 0.25 | 3.40 |
| 1990 | 1,713 | 1.48 | 0.30 | 3.10 |
| 1991 | 561 | 1.01 | 0.10 | 2.30 |
| 1992 | 782 | 1.19 | 0.30 | 3.20 |
| 1996 | 7,555 | 1.15 | 0.09 | 6.10 |
| **Grand Total** | **27,610** | **1.41** | **0.09** | **6.40** |

In RPA's opinion, Table 11-1 provides a basic insight into the sampling practices applied in the earlier drilling but not much else in terms of sampling strategy. Nothing can be seen that is noticeably peculiar or that might indicate bad practice. There appears to be a trend of decreasing average sample length with time, but there is no discernable trend in either the minimum or maximum sample lengths. In five of the years listed, the minimum sample length

appears to be one foot (0.30 m). There are three years for which the maximum sample length was 20 ft.

Two of the Assessment Reports reviewed mention that the core was split but did not state the method used (i.e., splitter or saw). There are also two instances where it was stated that the samples were analyzed at the Premier Mine laboratory. These samples were oven dried, passed through a jaw crusher to -1/4", cone crushed to -1/8", and split with a riffle down to a 250 g sub-sample that was ground in a ring and puck pulverizer. A half assay ton aliquot was taken from this pulp and subjected to fire assay (FA) for gold with gravimetric finish. A separate aliquot was taken and analyzed by atomic absorption (AA) for silver, lead, zinc, and copper.

No references are made to an independent assay QA/QC program, however, in one instance it is stated that a selection of duplicate samples were sent to an outside laboratory, Min-En Laboratories Ltd., in Vancouver, BC, for checks.

## SILVER COIN

The legacy drilling at Silver Coin, also known as Silver Butte in the 1980s and 1990s, was carried out by some of the same operators as the rest of the Premier Project, such as Westmin in the 1990s, employing the same methods and standards.

### *ESSO – 1982-1983*

It is unknown which laboratory or what standards were used by Esso for the 1982 and 1983 drilling, although Mr. Butler assumes that it was up to industry standards, being familiar with the personnel who were leading Esso's work.

### *TENAJON – 1986-1990*

The Tenajon analyses were completed at several different laboratories over the years, including the NewCana Laboratory (NewCana) in Stewart, BC until 1988 and Ecotech Laboratory (Ecotech) of Kamloops, BC used for check assays. NewCana was a joint venture between Newhawk Gold Mines Ltd., Lacana Mining Corp, and Granduc Mines Ltd., and was conducting exploration in the Stewart area at the time. Mr. Butler had direct contact with this laboratory after it was moved to the nearby Brucejack Project in 1989 and 1990 and found that it was operated in a professional and technically accurate fashion at that time. This was a gravimetric finish, fire assay laboratory involving a one assay ton aliquot with both

determination of gold and silver by gravity. The assays in 1989 and 1990 were performed by Ecotech, which later became part of the ALS Laboratory group.

***WESTMIN – 1990-1994***

The Westmin samples in 1990 to 1994 were managed in the same manner as described above for the Premier Project. Gold analyses up to 1994 were reported in troy ounces per ton.

***JAYDEN/MBM DRILLING – 2004 TO 2017***

**Assay Methods**

The Jayden and MBM assaying was completed using certified laboratories and included duplicate sample splits of core as well as pulp splits. The 2004 to 2008 assaying was done at Assayers Canada. Assayers Canada laboratory is described below in the section of this report describing Ascot assay protocols. Assaying for this drilling was conducted for gold, silver, copper, lead, and zinc. The author did not find any notes describing the techniques used for these samples.

From 2009 to 2011, the analyses for Jayden were completed at Inspectorate Laboratories (Inspectorate), now part of the Bureau Veritas group of laboratories (Bureau Veritas). Bureau Veritas has ISO 9001:2008 certification. The specific Inspectorate laboratory codes describing the assay procedures are were as follows:

- Au-1AT-AA Au, Ore Grade, 4 Acid, AA - Fire Assay (one assay ton) with AA finish
- 30-4A-TR 30 element, 4 Acid, inductively coupled plasma (ICP), Trace Level - Four acid dissolution with ICP detection
- Zn-4A-OR-AA, Zn, Ore Grade, 4 Acid, AA - Four acid dissolution with AA detection of zinc

The 2017 drilling analyses were done by Activation Laboratories Ltd. (Actlabs) of Kamloops, BC, which is ISO 17025 accredited and/or certified to 9001:2008. The determinations were completed using FA for gold with AA finish. As well, aqua-regia digestion with ICP mass spectrometry (ICP-MS) detection was used for silver and other elements.

**Quality Assurance and Quality Control**

The QA/QC assaying for the 2004 to 2008 Jayden/MBM programs included duplicates sent to ALS Chemex where a 30 g FA with an AA finish was used for gold. The assay methods used

for the duplicate samples are not known. The QA/QC program records indicate that there was regular insertion of standard and blank samples.

For the 2009 to 2011 programs, the external QA/QC protocols included the insertion of multiple standards, blanks, and duplicates into the sample preparation and assay stream, and continual monitoring of the results.

Jayden and MBM regularly compiled QA/QC reports for the drill programs, often prepared by independent parties, including Mr. Butler, who reviewed the 2011 QA/QC results, and T. Tuba (Tuba, 2011), an independent consultant. These reports were also reviewed in several previous Technical Reports such as Stone and Godden (2007), TetraTech (2010), Clark (2011), and Butler et al. (2013).

For the 2017 drilling, a systematic insertion of blanks and standards was made and followed in a QA/QC program. The certified standards are charted below in Figures 11-1 to 11-3. These standards were prepared by CDN Resource Laboratories Ltd. (CDN) of Langley, BC. The results for gold in Standard CDN-GS-2M were within an expected range on all samples. CDN-ME-1404 had one sample with a very high value. In Mr. Butler's opinion, this may be a laboratory detection error or a mislabelled standard. There were also multiple values lower than two standard deviations. Results for CDN-ME-1505 were generally below the average suggested by the laboratory with many more than two standard deviations below. In Mr. Butler's opinion, although the assayed values of the standards inserted are generally below the expected average value, the impact on the resource estimates is expected to be negligible. The blanks were not charted but were visually reviewed and found to be within an acceptable range.

The red line in the charts below is the average grade reported in round robin checks and the blue lines are two standard deviations above and below this average. Note that the values are in ounces per ton (opt).

**FIGURE 11-1 STANDARD CDN-GS-2M CONTROL CHART**

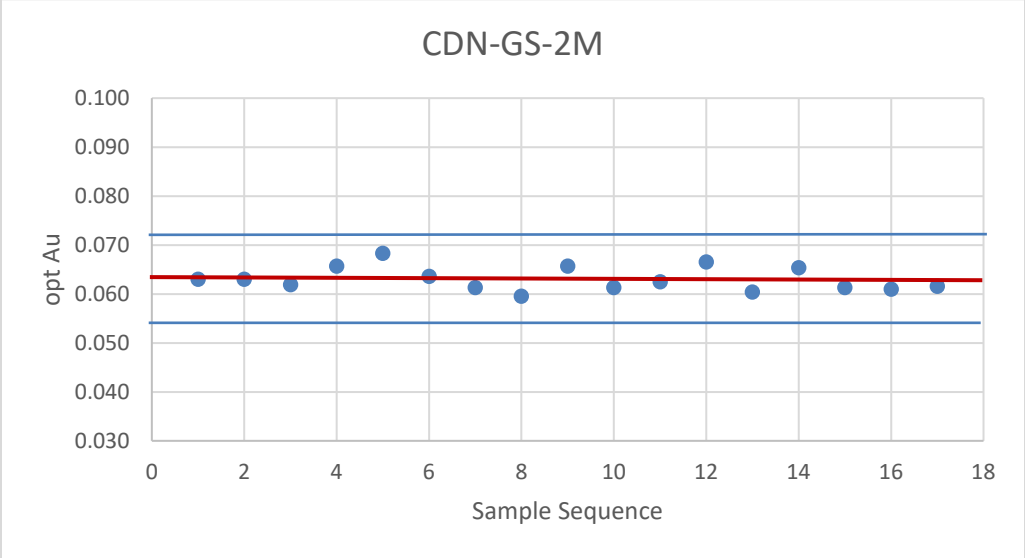



**FIGURE 11-2 STANDARD CDN-ME-1404 CONTROL CHART**

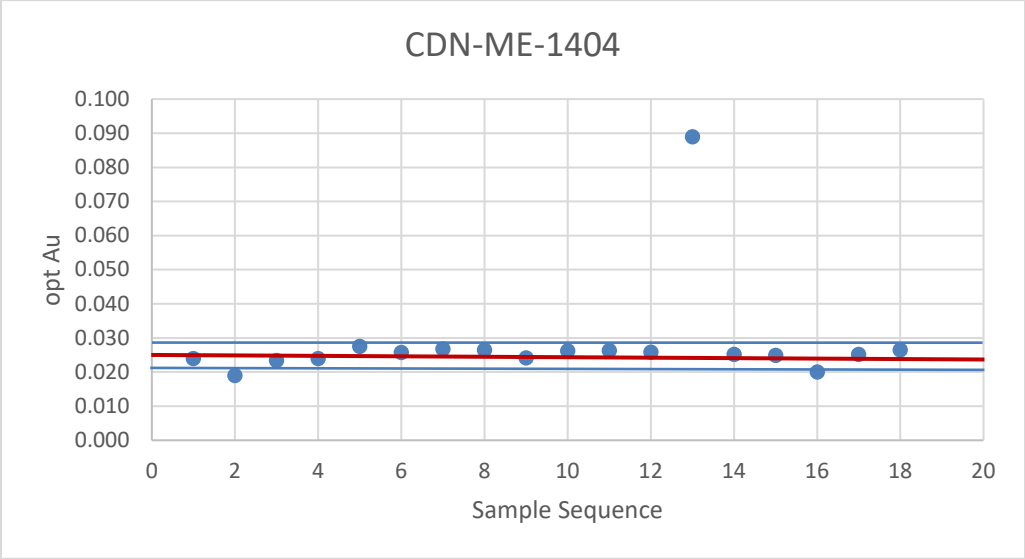
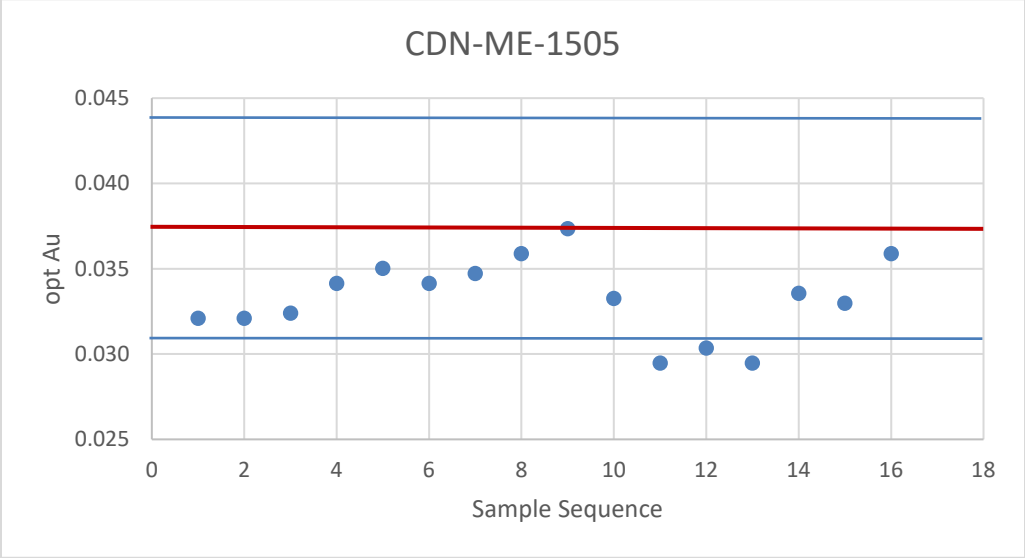


**FIGURE 11-3 STANDARD CDN-ME-1505 CONTROL CHART**




In Mr. Butler's opinion, the legacy assay values at Silver Coin that were used for grade determinations in the resource estimate are considered to be within industry standards and acceptable for a project at this level of development.

**Specific Gravity Determinations**

During the 2011 Silver Coin drill program, density determinations were systematically made using the water submersion method. Rock samples were weighed using wire baskets in water and in air and a value was calculated from these compared values. Bulk density measurements were taken on core samples selected every two to six metres. A total of 2,071 determinations were made in 2011 and there is also a legacy group of pre-2011 values totalling 286 values recorded.

# ASCOT - BIG MISSOURI, MARTHA ELLEN, DILWORTH

The following descriptions of the sampling and analytical work for the Dilworth-Big Missouri-Martha Ellen areas are taken from Simpson (2014). This work spans the period from 2007 to 2013. During that time, comparatively little work was done on the Premier area.

## SAMPLING METHODS

Sample coverage was designed to cover all quartz stockwork and surrounding pervasive alteration. The sample intervals could be as small as 20 cm to still provide enough material

for the laboratory, or as long as 2.5 m for NQ core and 3.0 m for BQ core. Sample breaks were also inserted by the geologist at changes in the rock type. Once all information was collected, the core was stacked inside the core shack, to await cutting.

The NQ-sized core samples were sawn in half with a gas powered, diamond-bearing saw and BQ-sized core was split in half with a hydraulic splitter. Due to the smaller size of the BQ-sized core, it was decided that too much material was lost with cutting so it was better to process with a mechanical splitter. Also, because the BQ core was often irregular in shape, only the NQ-sized core was used as duplicates in the sampling process. For both methods one half of the sampled core was placed back in the box while the other half was placed in poly sample bags along with the sample tag.

## DENSITY DETERMINATIONS

Specific gravity (SG) determinations were measured from core samples by SGS Minerals Services (SGS) and ALS Minerals (ALS) using a pycnometer.

Between 2011 and 2012, SGS measured SG with a Penta helium gas pycnometer using the concept of inert gas expansion (Boyle's Law) to determine the true volume of a solid sample. In 2013, ALS utilized a WST-SIM pycnometer instrument with methanol.

A total of 2,527 readings were taken between 2011 and 2014, with an average SG of 2.80 $t/m^3$.

## ANALYTICAL AND TEST LABORATORIES

Assayers Canada, located in Vancouver, BC, was used as the primary assay laboratory from 2007 through 2012. On July 12, 2010, Assayers Canada became part of SGS, which was retained as the laboratory for the Project. ALS, also of Vancouver BC, has been used periodically for analyzing check assays in 2011 as part of the QA/QC procedures. In June 2009, Assayers Canada received ISO 9001 certification for Quality Management Systems, which continued until recently when SGS received ISO 17025 certification for General Requirements for the Competence of Testing and Calibration Laboratories. Data from the laboratory is provided through email in csv files and as pdf certificates.

Procedures and personnel have remained similar between the seasons. In August 2012, ALS became the principal assay laboratory with SGS retained to provide check assays as well as

SG determinations. ALS has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

The QMS operates under global and regional Quality Control (QC) teams responsible for the execution and monitoring of the Quality Assurance (QA) and QC programs in each department on a regular basis. Audited both internally and by outside parties, these programs include, but are not limited to, proficiency testing of a variety of parameters, ensuring that all key methods have standard operating procedures (SOPs) that are in place and being followed properly, and ensuring that QC standards are producing consistent results.

ALS maintains ISO registrations and accreditations. ISO registration and accreditation provides independent verification that a QMS is in operation at the location in question. Most ALS laboratories are registered or are pending registration to ISO 9001:2008, and a number of analytical facilities have received ISO 17025 accreditations for specific laboratory procedures.

## SAMPLE PREPARATION AND ANALYSES

### *ASSAYERS CANADA - 2007 TO 2010*

Drill core samples were dried and crushed to 75% passing 2 mm and pulverizes to 75 µm. All gold analyses were performed by conventional FA with AA finish. Overlimit values (generally > 10 g/t Au) were analyzed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold.

Silver analyses were by ICP atomic emission spectroscopy (ICP-AES) as part of a 30 element package. Overlimit silver values (>200 g/t Ag) were analyzed by AA with four acid digestion.

### *SGS CANADA - 2011 TO 2012*

Drill core samples were dried and crushed to 75% passing 2 mm and pulverized to 75 µm. All gold analyses were performed by conventional FA with AA finish. Overlimit values (generally > 10 g/t Au) were analyzed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold or for assays exceeding 100 g/t Ag.

Silver analyses were by ICP-AES as part of a 34 element package. Overlimit silver values (>200 g/t Ag) were analyzed by AA with four acid digestion.

***ALS LABORATORIES - 2013***

All gold analyses were performed by conventional FA with AA finish. Overlimit values (>10 g/t Au) were analyzed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold.

Silver analyses were by ICP-AES as part of an ICP-AES 41 element package. Overlimit silver values (>100 g/t Ag) were analyzed using ALS procedure Ag-OG46 (aqua regia digestion, ICP-AES finish).

## QUALITY ASSURANCE AND QUALITY CONTROL

***2007 – 2013***

Ascot implemented a thorough QA/QC program for the drill campaigns it undertook after acquisition of the Project in 2007, and has maintained the QA/QC procedures for all drill programs since that time.

The program included the addition of certified standard reference materials, blanks, and duplicates to the sample stream, as well as pulps sent from the principal laboratory to a secondary laboratory for checks.

Results from drill programs prior to 2007 are discussed in previous Technical Reports (Kirkham and Bjornson, 2012 and Puritch et al, 2013).

**Standards - 2007-2012**

Standards used from 2007-2012 include those as shown in Table 11-2. The process control charts follow in Figures 11-4 through 11-20.

**TABLE 11-2 STANDARDS USED FROM 2007 TO 2012**
**Ascot Resources Ltd. - Premier Project**

| Standard Name | Expected Value (g/t Au) | Years Used | Samples |
|---|---|---|---|
| PM 405 | 0.26 | 2009 | 40 |
| PM459 | 0.37 | 2012 | 276 |
| PM404 | 0.41 | 2010 | 60 |
| PM197 | 0.45 | 2007-2008 | 23 |
| CU178 | 0.50 | 2010-2012 | 217 |
| PM441 | 0.53 | 2011 | 299 |
| PM446 | 1.22 | 2011 | 299 |
| PM1112 | 1.35 | 2008 | 20 |
| PM454 | 1.42 | 2012 | 278 |
| PM1110 | 1.78 | 2008 | 20 |
| PM432 | 2.03 | 2010 | 61 |
| PM429 | 2.21 | 2010-2012 | 219 |
| PM427 | 3.57 | 2009-2010 | 99 |

Figure 11-4 shows that for Standard PM 405, the mean is slightly below the expected value, and two results are outside of the acceptable range, one so high that it is possibly mislabelled.

**FIGURE 11-4 STANDARD PM405 CONTROL CHART**

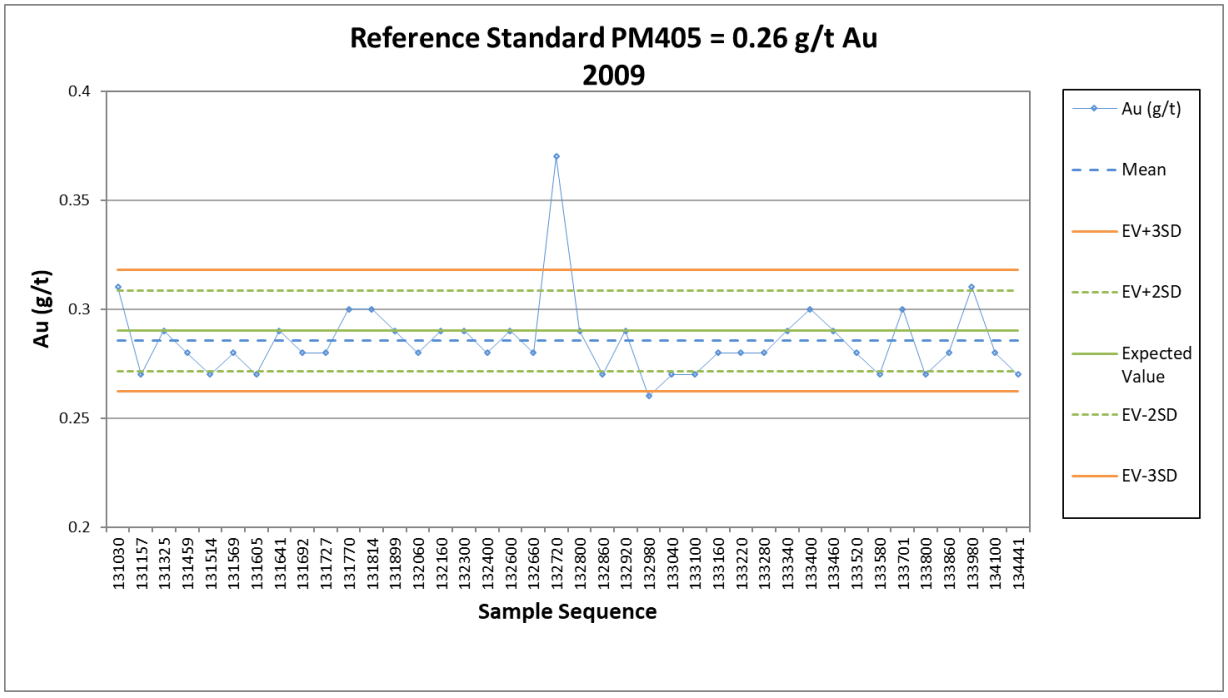
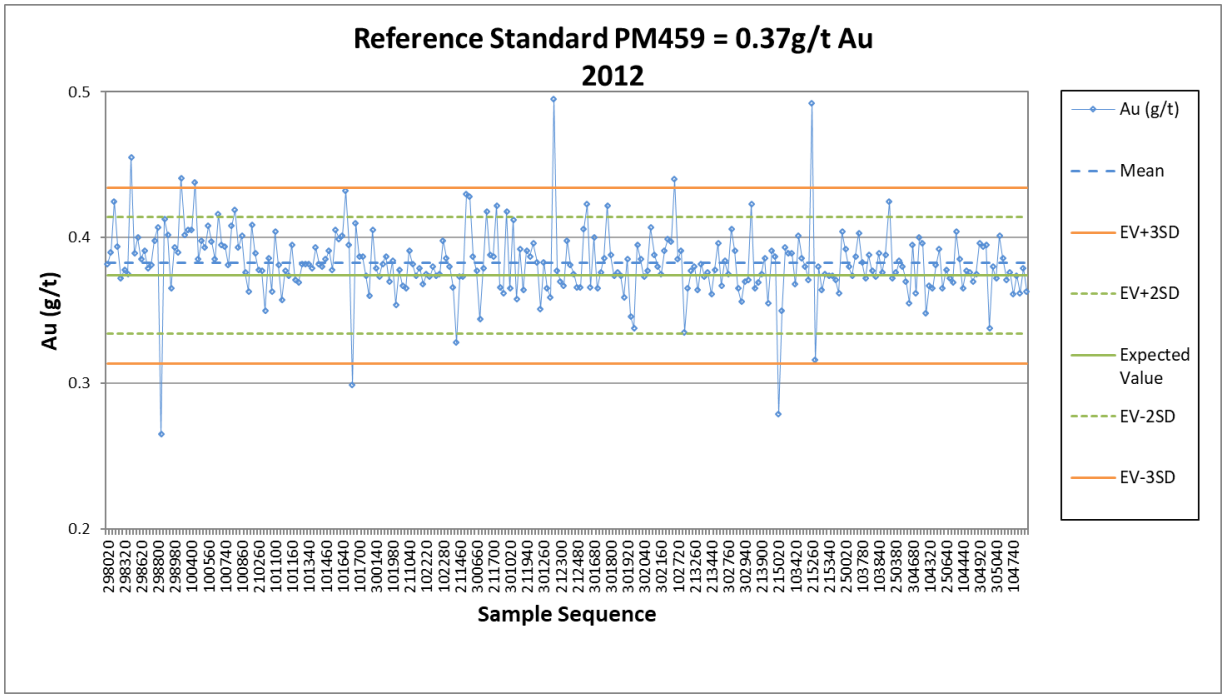


Figure 11-5 shows the mean for PM459 above the expected value, and a few results outside of the acceptable range of +/- 3SD.

**FIGURE 11-5 STANDARD PM459 CONTROL CHART**




PM404 performance as shown in figure 11-6 gives good results with most samples within the +/- 2SD range and the mean close to the expected value.

## FIGURE 11-6 STANDARD PM404 CONTROL CHART

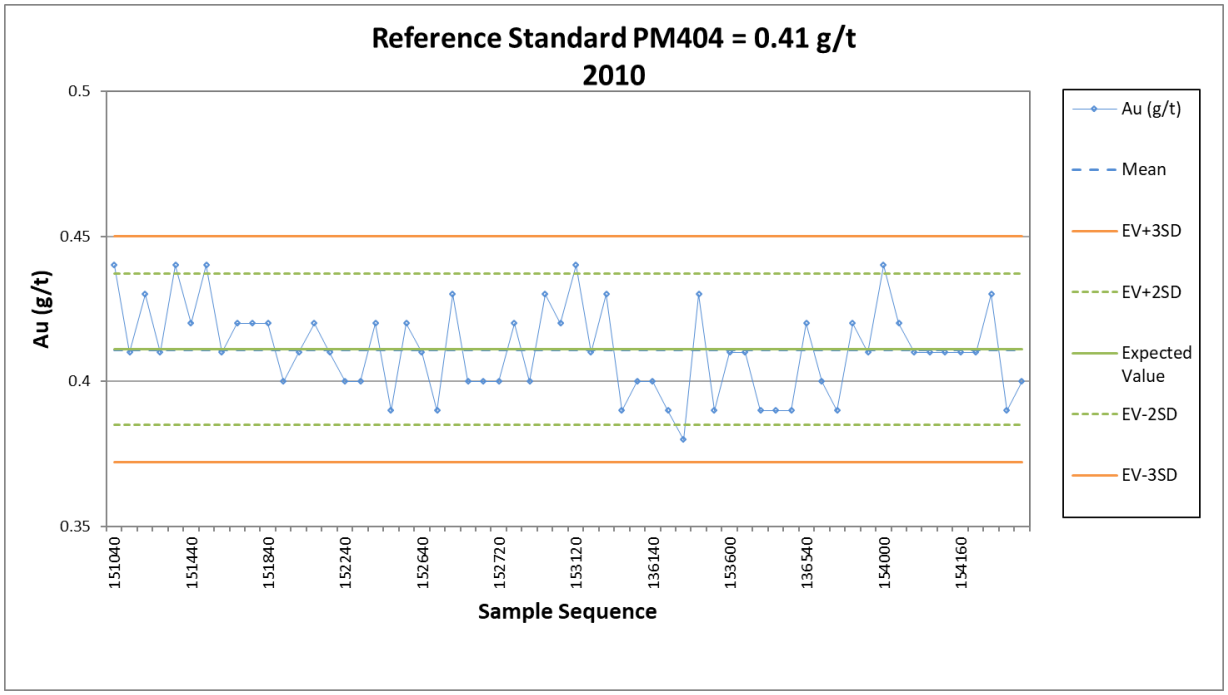



Figure 11-7 shows results for PM197 and could indicate some problems with this control sample. All of these samples were in the Dilworth sample stream in 2007-2008.

## FIGURE 11-7 STANDARD PM197 CONTROL CHART

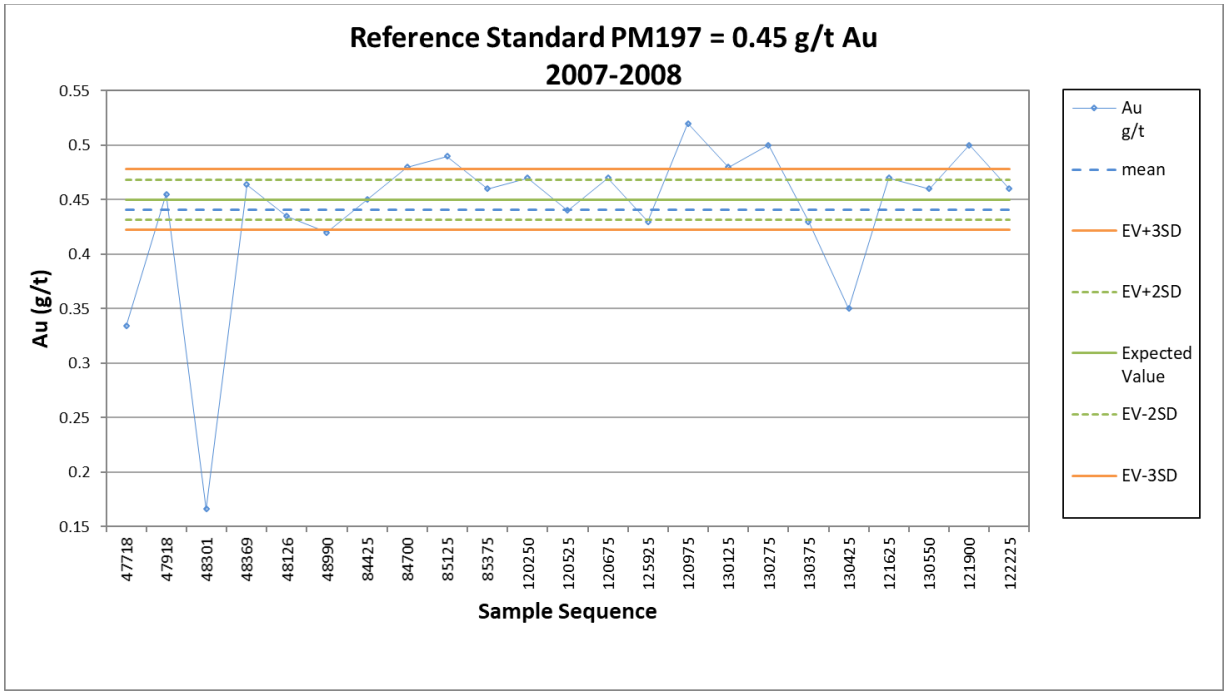


Figure 11-8 shows result for Standard CU178, with the mean above the expected value and a few results outside of the acceptable range.

**FIGURE 11-8 STANDARD CU178 CONTROL CHART**

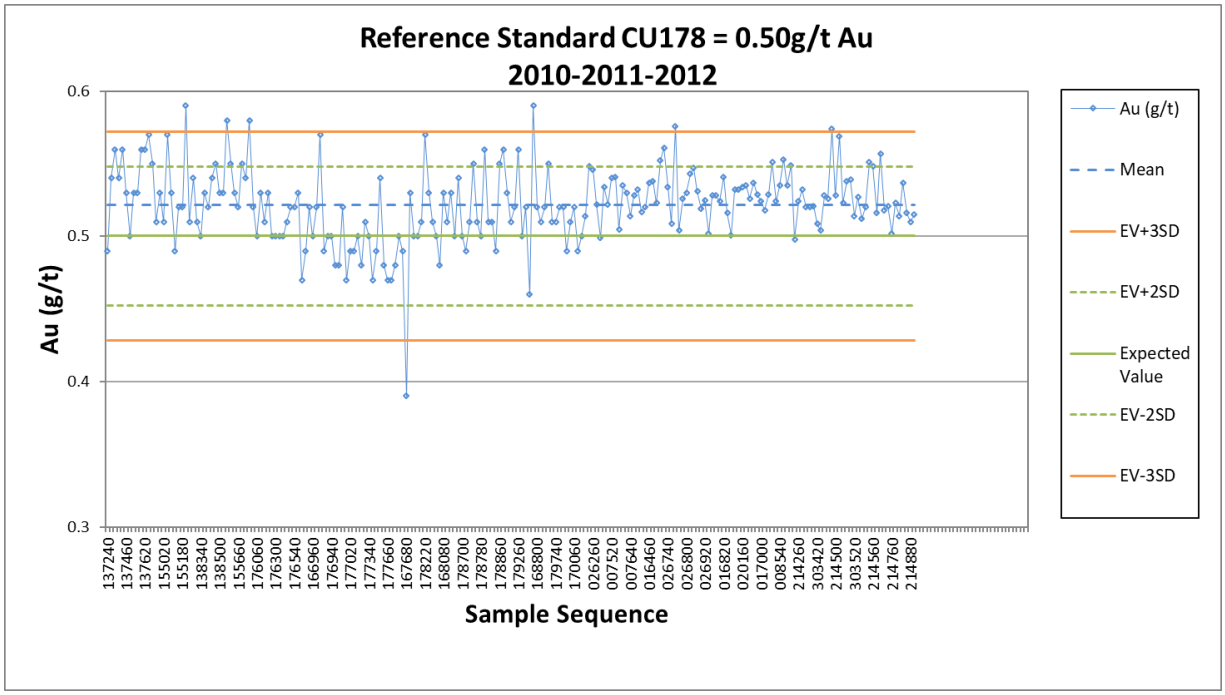



Figure 11-9 shows the mean assay results of the control sample below the expected value but only one value outside of the acceptable range.

**FIGURE 11-9 STANDARD PM441 CONTROL CHART**

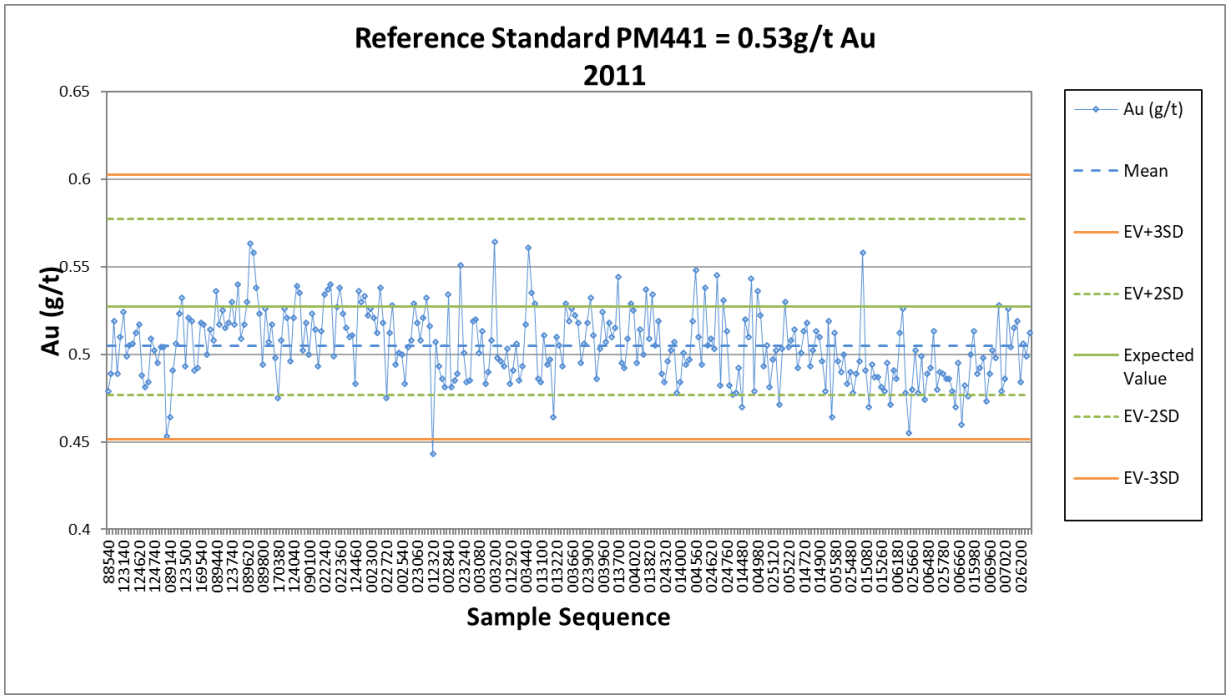



Figure 11-10 shows the mean to be close to the expected value and has no values outside of the expected range.

**FIGURE 11-10 STANDARD PM4446 CONTROL CHART**

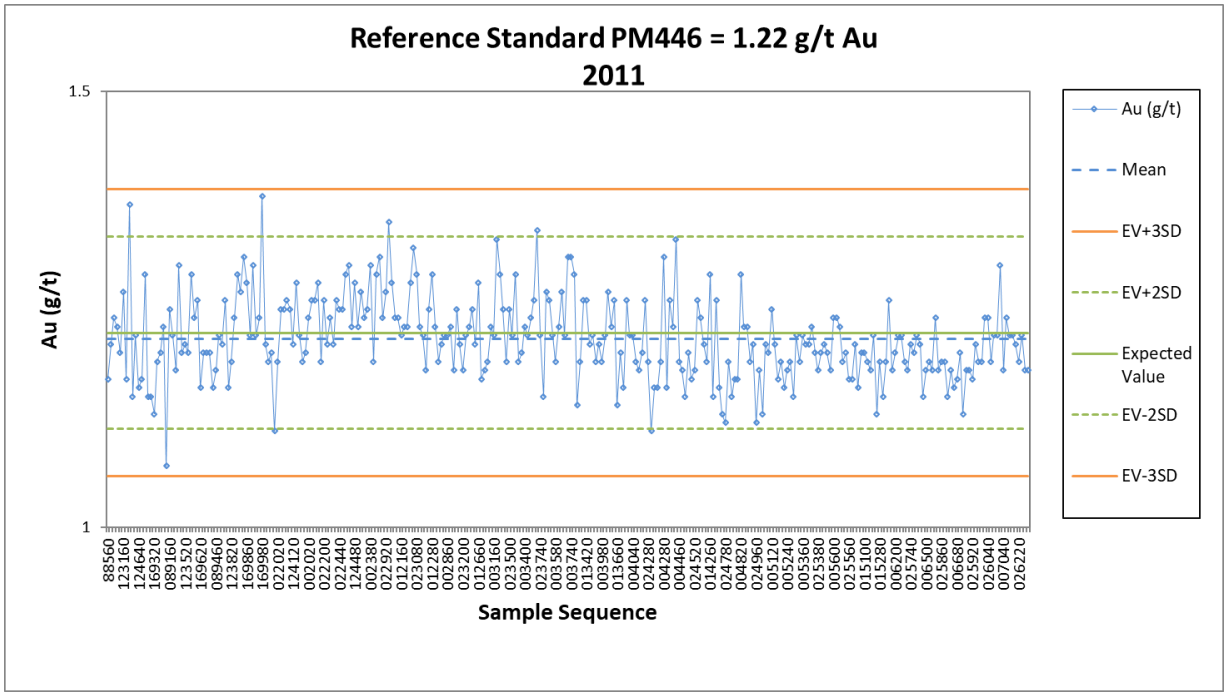
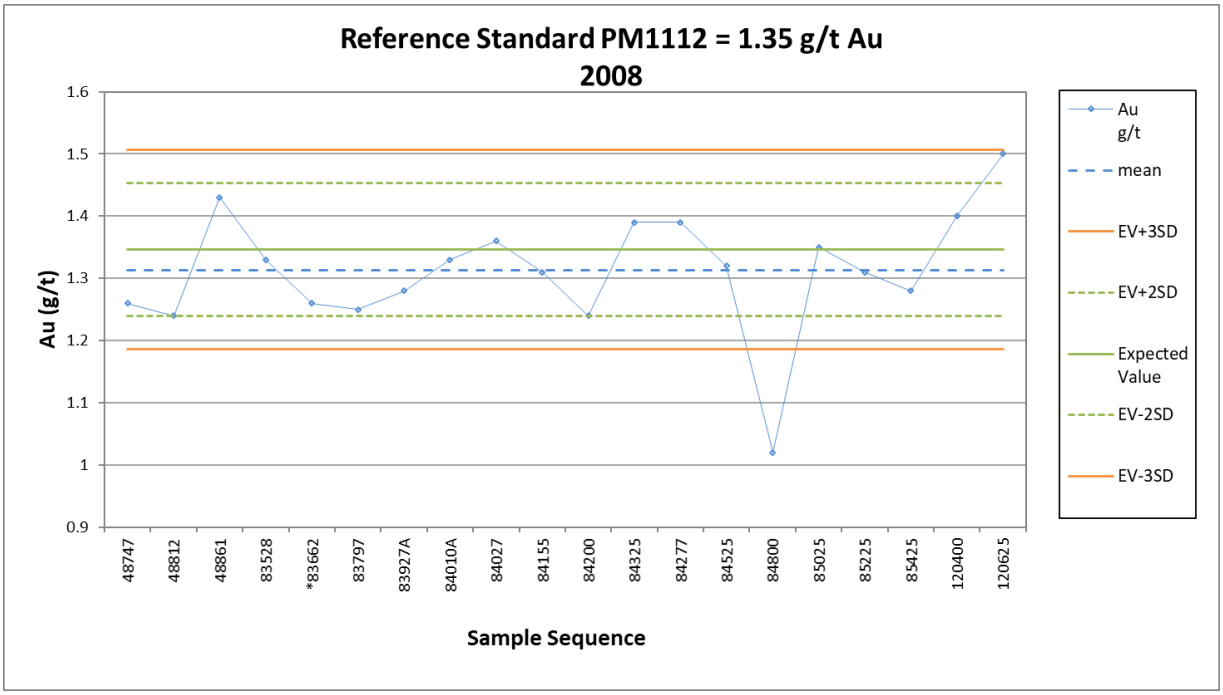


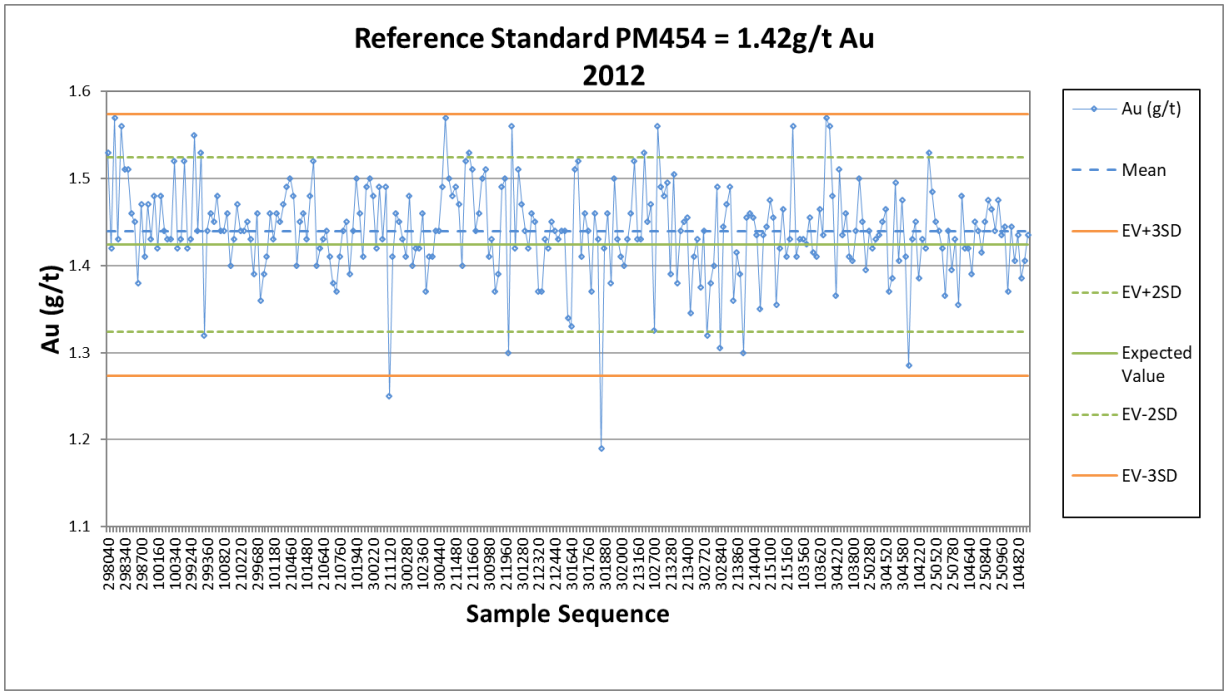
Figure 11-11 shows the mean of PM1112 assays to be slightly lower than the expected value and one sample outside of the acceptable range.

**FIGURE 11-11 STANDARD PM1112 CONTROL CHART**



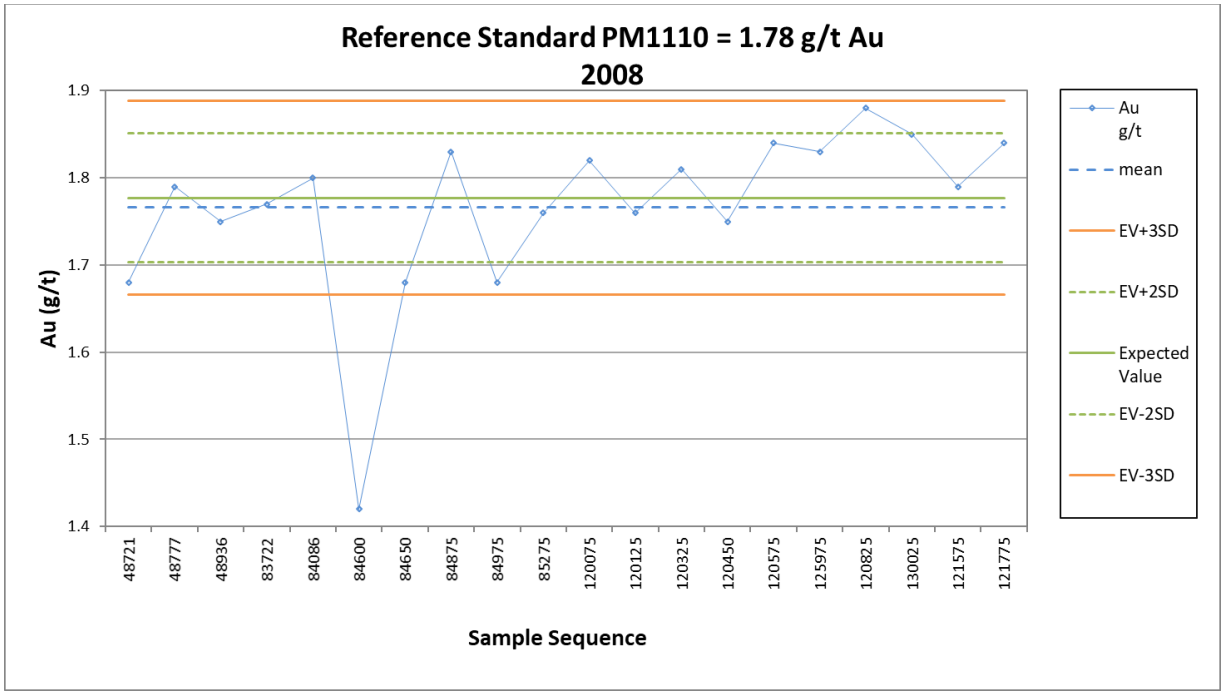

Results for PM454 as shown in Figure 11-12 have a mean slightly above the expected value with two values outside of the expected range.

## FIGURE 11-12 STANDARD PM454 CONTROL CHART



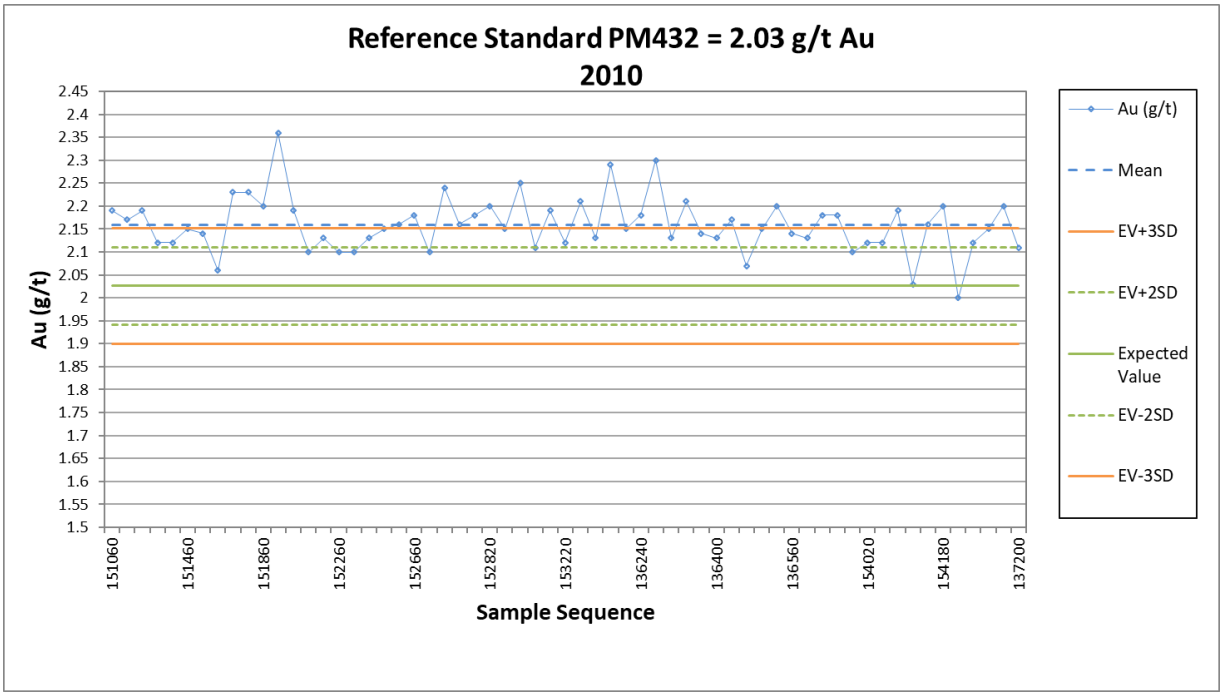

Results for PM1110 as shown in Figure 11-13 have a mean slightly below the expected value with one value outside of the expected range.

## FIGURE 11-13 STANDARD PM1110 CONTROL CHART



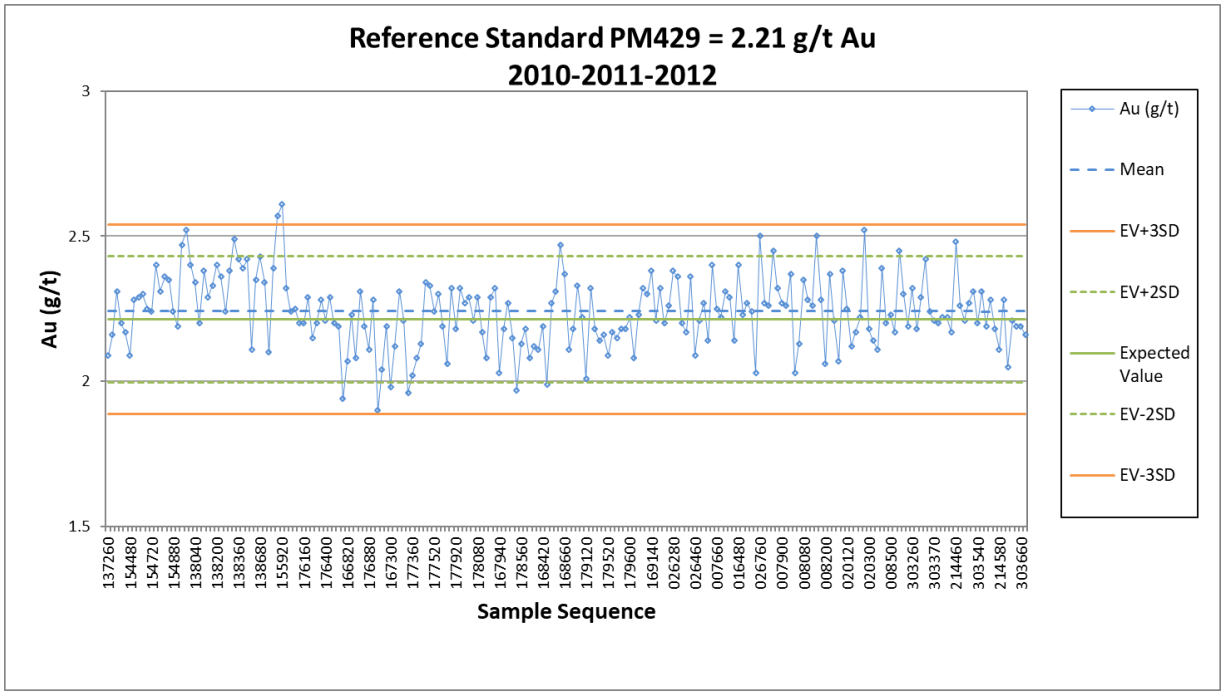
Results for PM432 as shown in Figure 11-14 have a mean above the acceptable range. This most likely indicates a problem with the standard itself and not the assay results in the context of the other acceptable results.

**FIGURE 11-14 STANDARD PM432 CONTROL CHART**



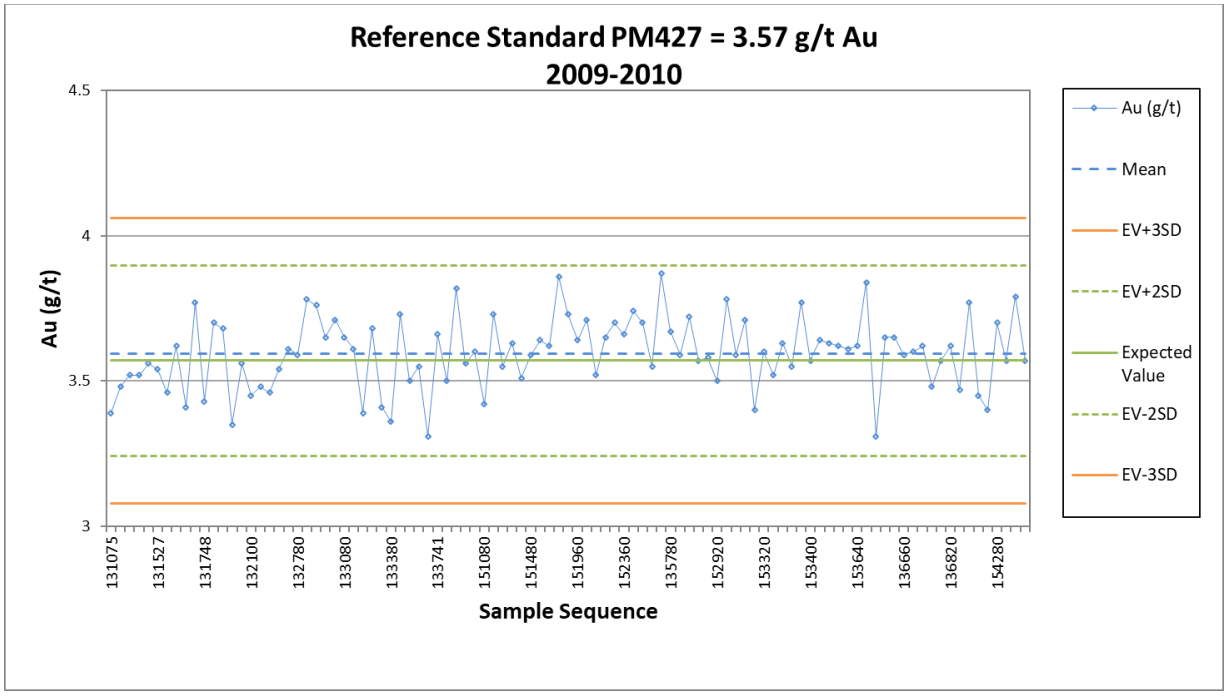

Results for PM429 as shown in Figure 11-15 have a mean slightly above the expected value with two values outside of the expected range.

## FIGURE 11-15 STANDARD PM429 CONTROL CHART



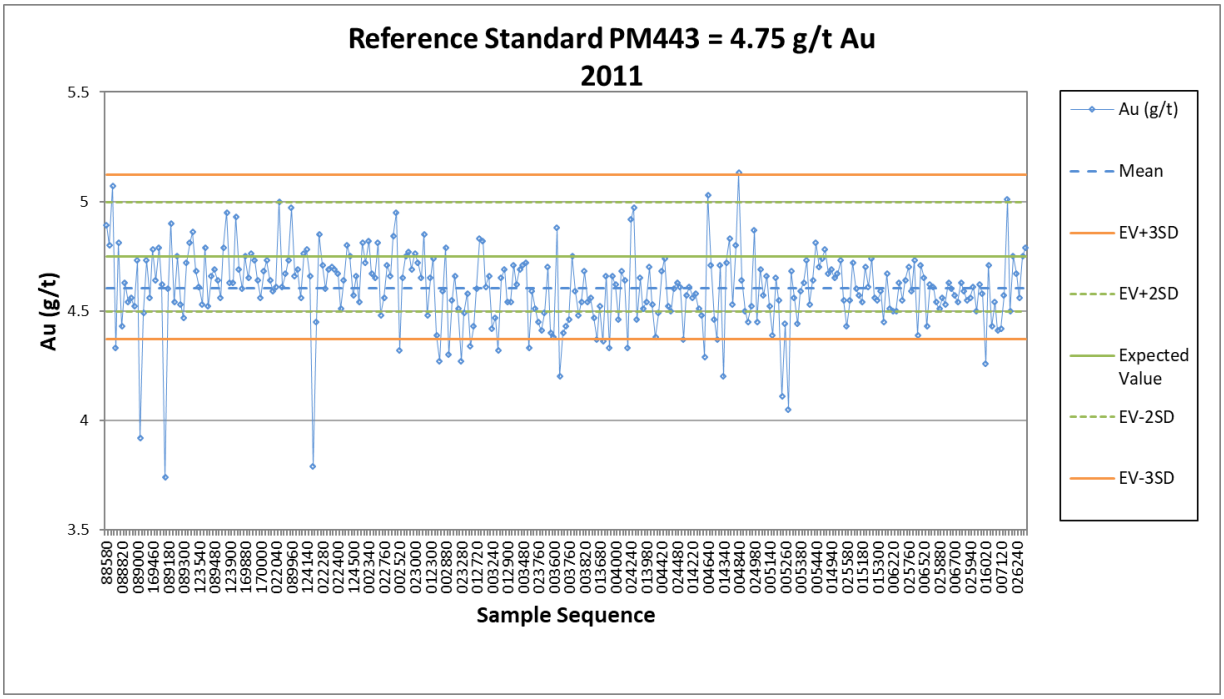

Results for PM427 as shown in Figure 11-16 have a mean slightly above the expected value with no indication of problems.

## FIGURE 11-16 STANDARD PM427 CONTROL CHART



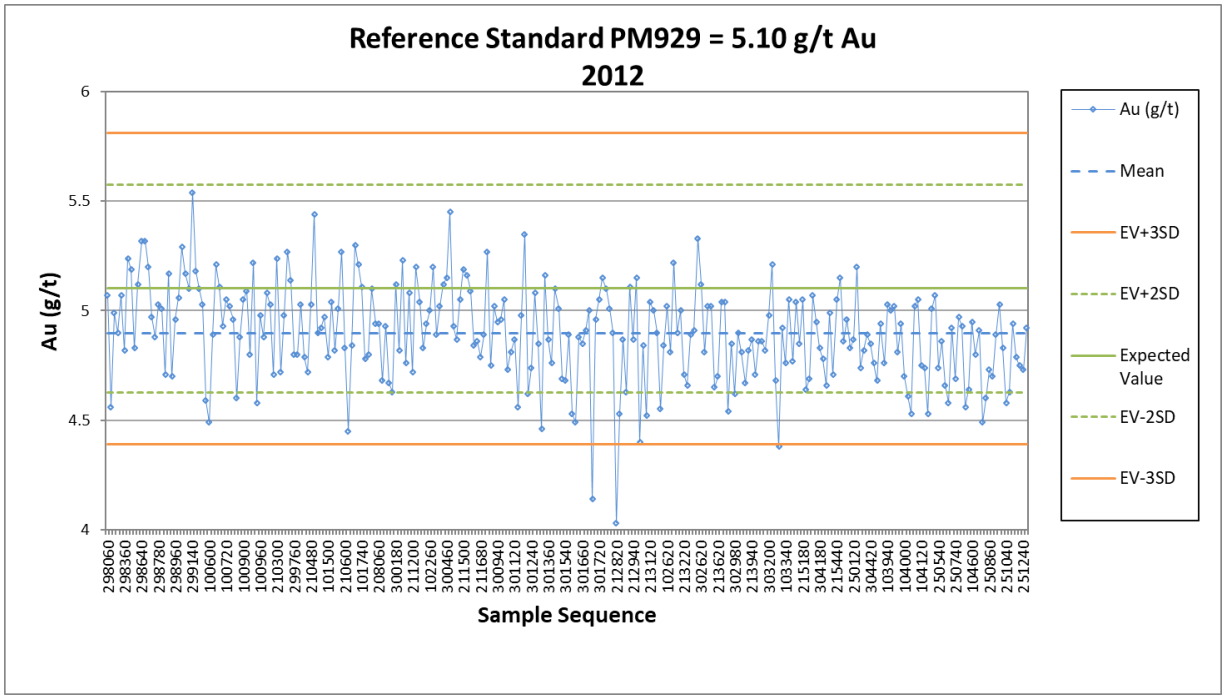
Results for PM443 as shown in Figure 11-17 have a mean below the expected value with many values below the acceptable range. This could be a problem with the standard itself or erroneous assay results in the low direction, which would not be concerning, especially at this high grade.

**FIGURE 11-17 STANDARD PM443 CONTROL CHART**



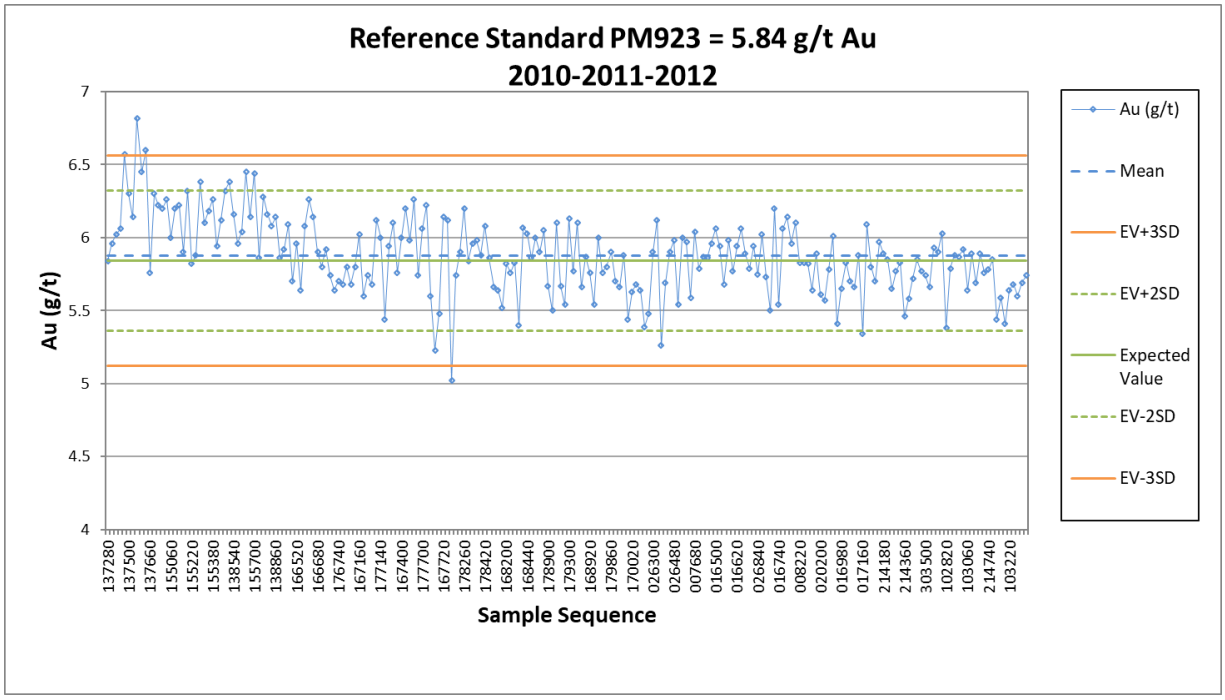

Results for PM929 as shown in Figure 11-18 have a mean below the expected value with a few values outside of the acceptable range.

**FIGURE 11-18 STANDARD PM929 CONTROL CHART**



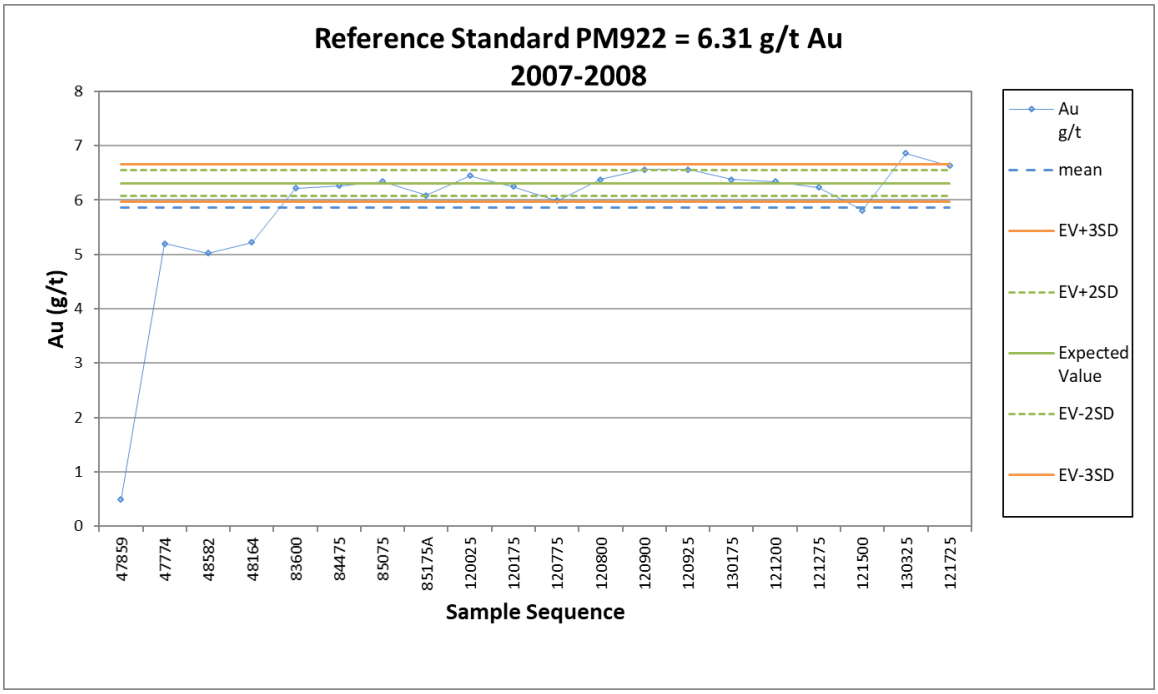

Results for PM923 as shown in Figure 11-19 have a mean close to the expected value with a few values outside of the expected range.

**FIGURE 11-19 STANDARD PM923 CONTROL CHART**



Results for PM922 as shown in Figure 11-20 have a mean below the expected value several values outside of the acceptable range. One of these values is very likely to be mislabelled because it is so low. Again, because the grade of this sample is so high and the results trending low, inaccuracies are not material.

**FIGURE 11-20 STANDARD PM922 CONTROL CHART**




In MMTS's opinion, of the seventeen standards, one, PM432, should be disregarded. Of the remaining sixteen, two, PM922 and PM197, indicate problems potentially with labelling, or laboratory error, however, the trend of these results is both low and these samples were inserted in 2007 and 2008 from holes in the Dilworth area making the impact of these results minimal in the context of this project. The remaining fourteen standards show good to reasonable results.

**Blanks - 2007-2012**

There were 2,068 blanks inserted in the 2007 to 2012 drilling. Of these, seven exceeded 10 times the detection limit. These followed samples of high mineral content.

**Field Duplicates - 2007-2009**

There were no field duplicate samples identified in the provided database of control samples in years 2007, 2008, and 2009.

**Field Duplicates - 2010-2012**

The 995 field duplicate assay results are shown in scatter plots for Au in Figure 11-21 and Ag in Figure 11-22. The ranked plots of the half average relative difference (HARD) are given in Figures 11-23 and 11-24. The results for Au field duplicate pairs do not meet the desired criteria of 70% less than 10% HARD, but this is more likely to be indicative of the heterogeneity of the deposit, typical for Au, than of a problem with the duplicates. The Ag field duplicates meet the criteria showing approximately 70% less than 10% HARD.

**FIGURE 11-21 AU FIELD DUPLICATES 2010-2012**

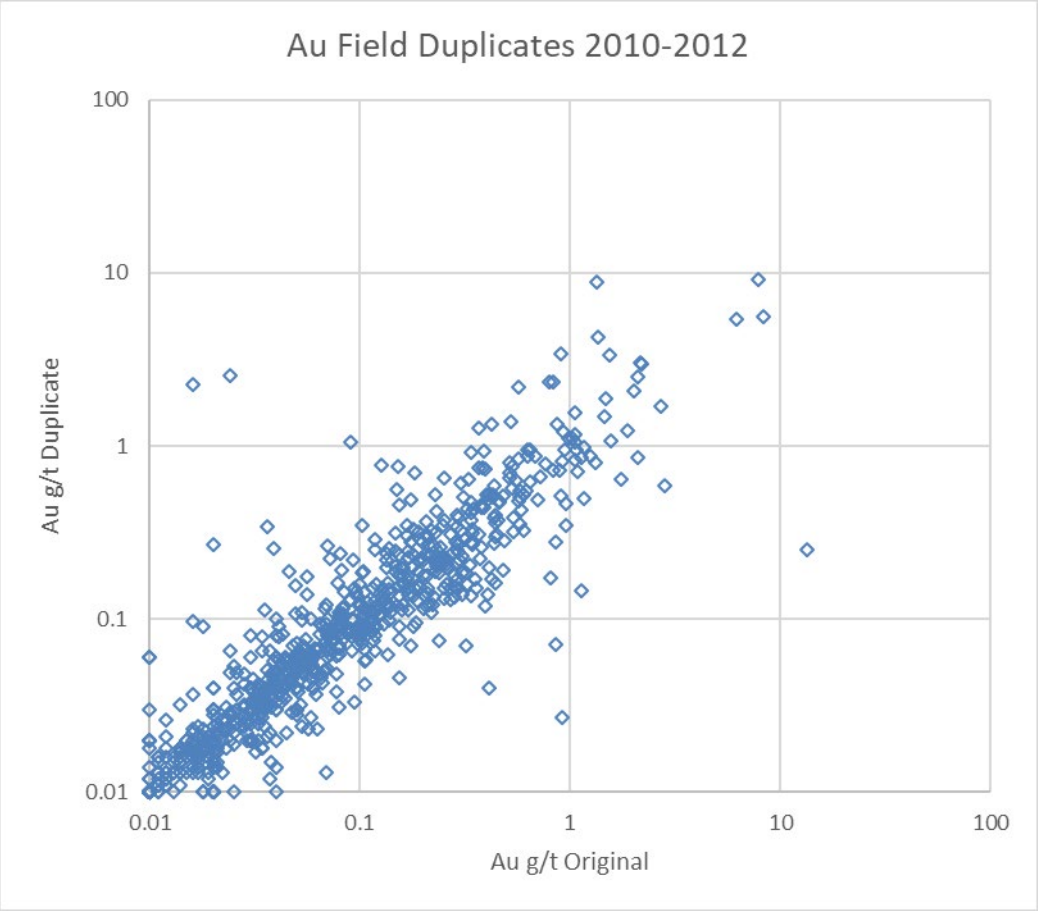


**FIGURE 11-22 AG FIELD DUPLICATES 2010-2012**

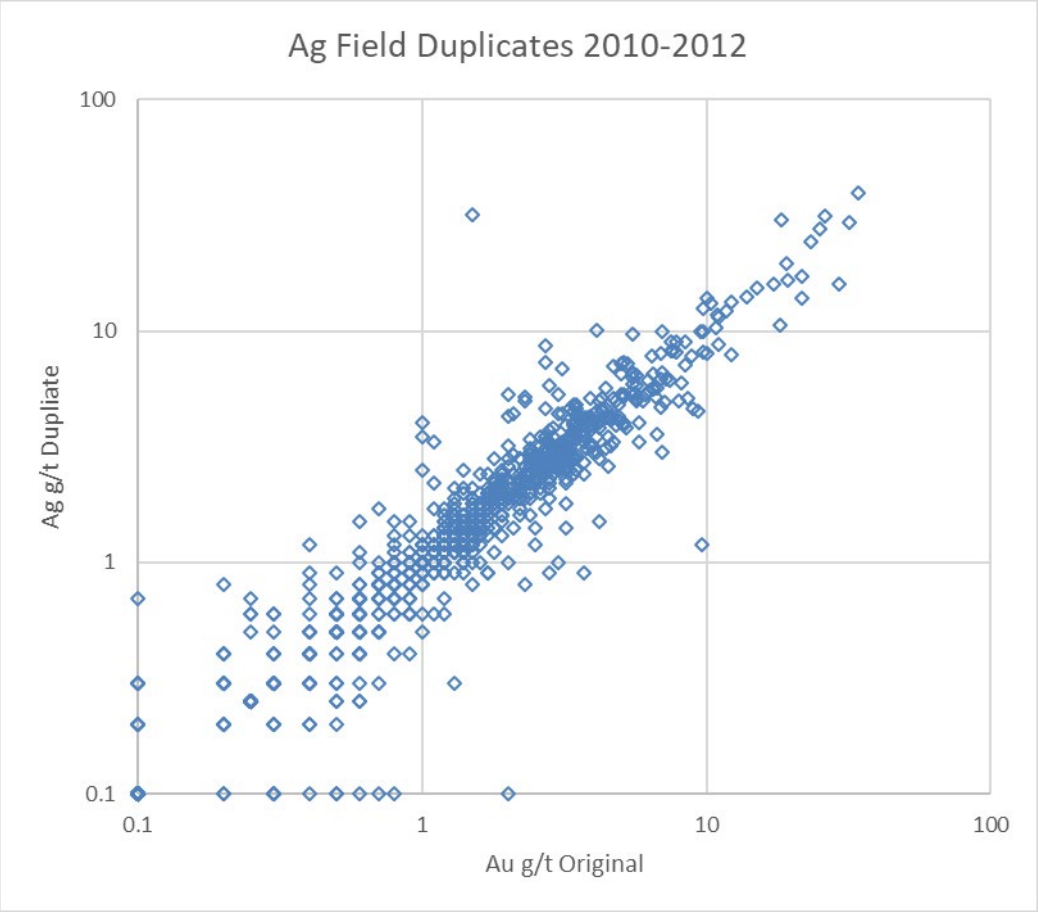


**FIGURE 11-23 AU DUPLICATES HARD RANKED**

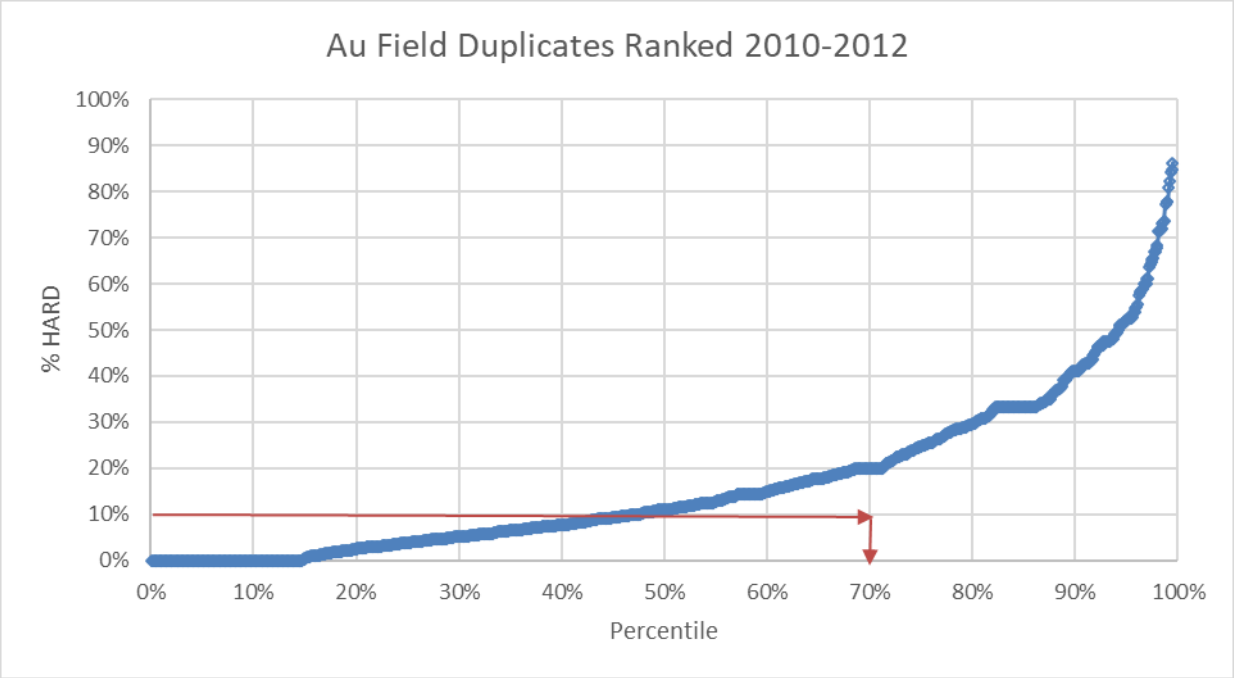
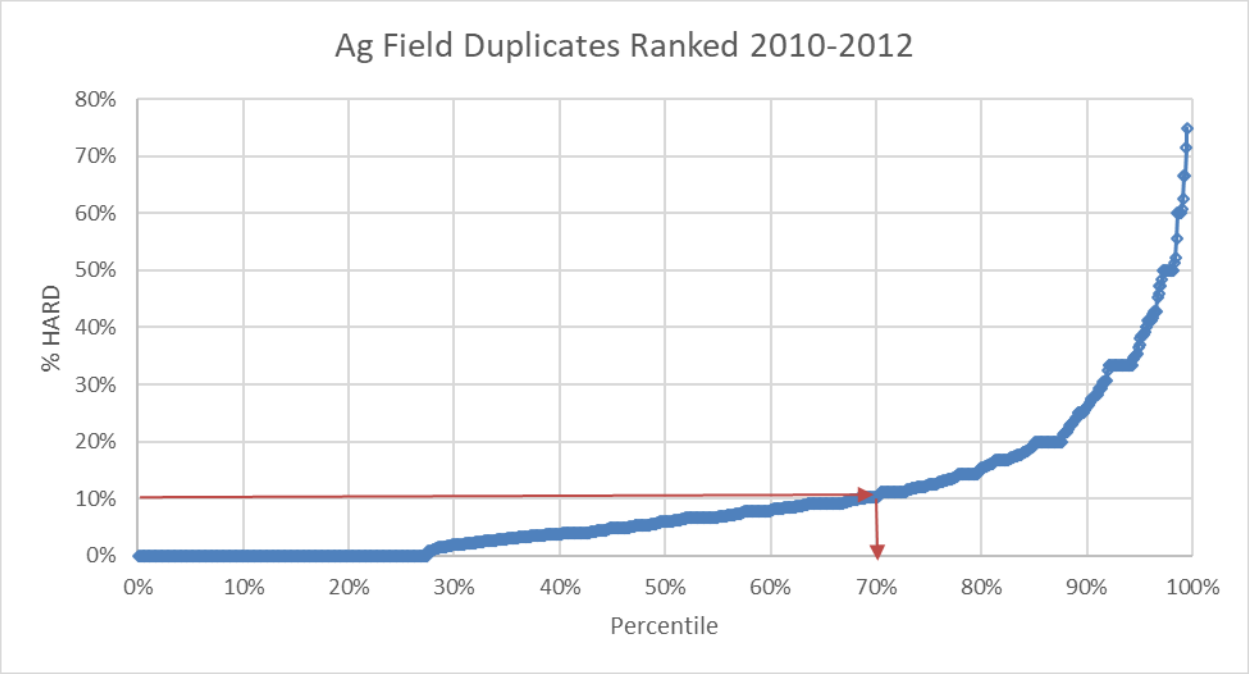



**FIGURE 11-24 AG DUPLICATES HARD RANKED**




Additionally, 1,244 pairs of samples were checked at both ALS and SGS. The results of these assays are given in terms of ranked HARD values in Figures 11-25 and 11-26. The results

are to be compared by the same criteria as field duplicates and meet the 70% less than 10% HARD criteria.

**FIGURE 11-25 AG PAIRS ALS AND SGS HARD RANKED**

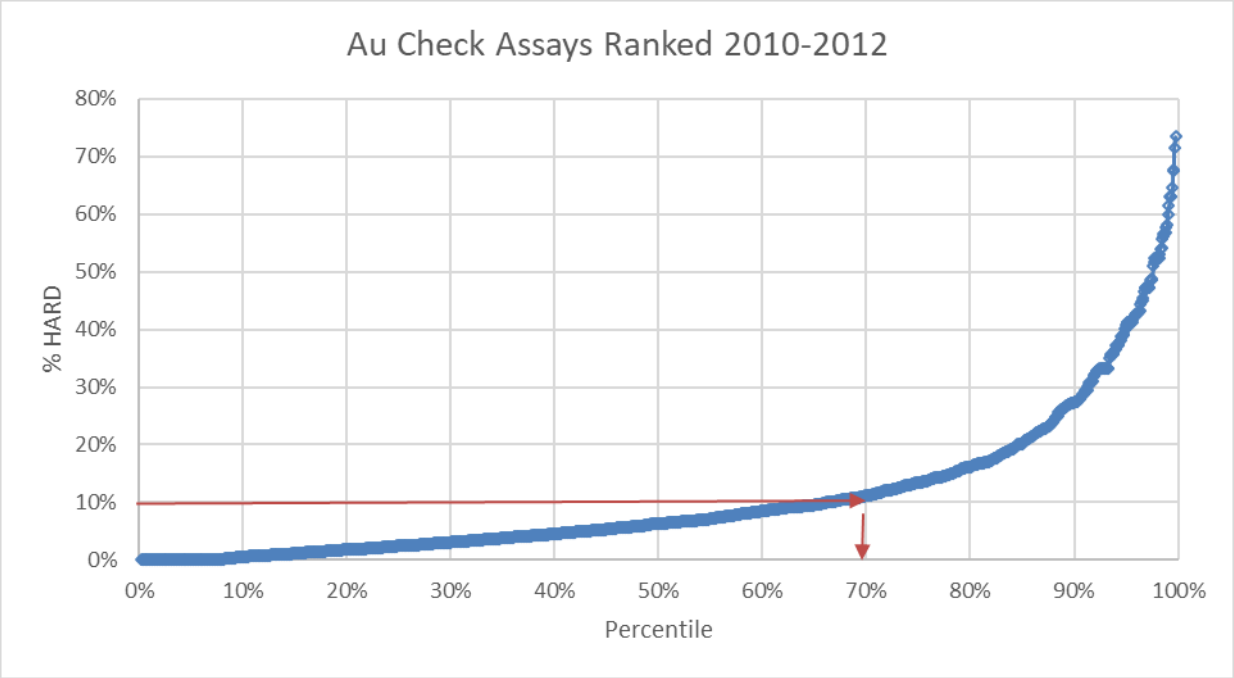
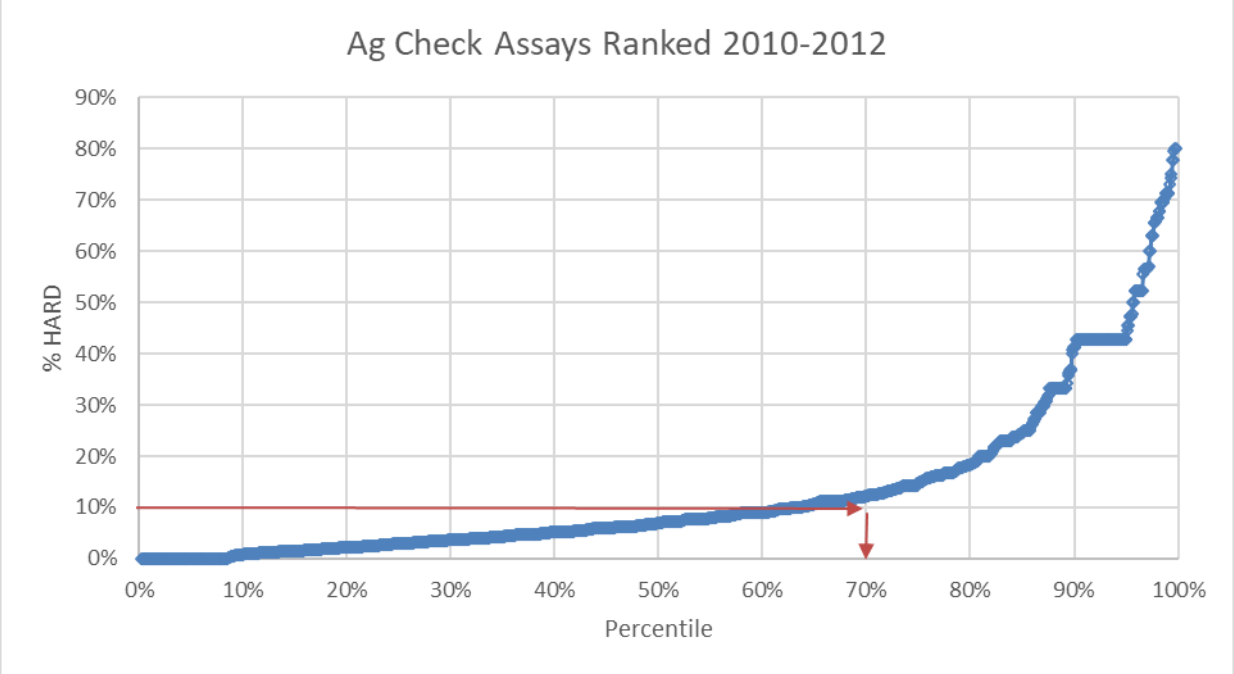



**FIGURE 11-26 AG PAIRS ALS AND SGS HARD RANKED**



***STANDARDS FROM 2013***

This analysis is summarized from the 2017 NI 43-101 report by GeoSim. Three certified reference material (CRM) standards, purchased from WCM Minerals (WCM) in Burnaby, BC, were used during the 2013 program to monitor laboratory performance. All three standards were certified for Au at levels of 0.374 ppm Au, 1.6 ppm Au, and 4.19 ppm Au. One standard was also certified for Ag at a level of 55 ppm Ag. Sample sequence control charts are illustrated in Figures 11-27 to 11-30.

**FIGURE 11-27 STANDARD PM459 CONTROL CHART**

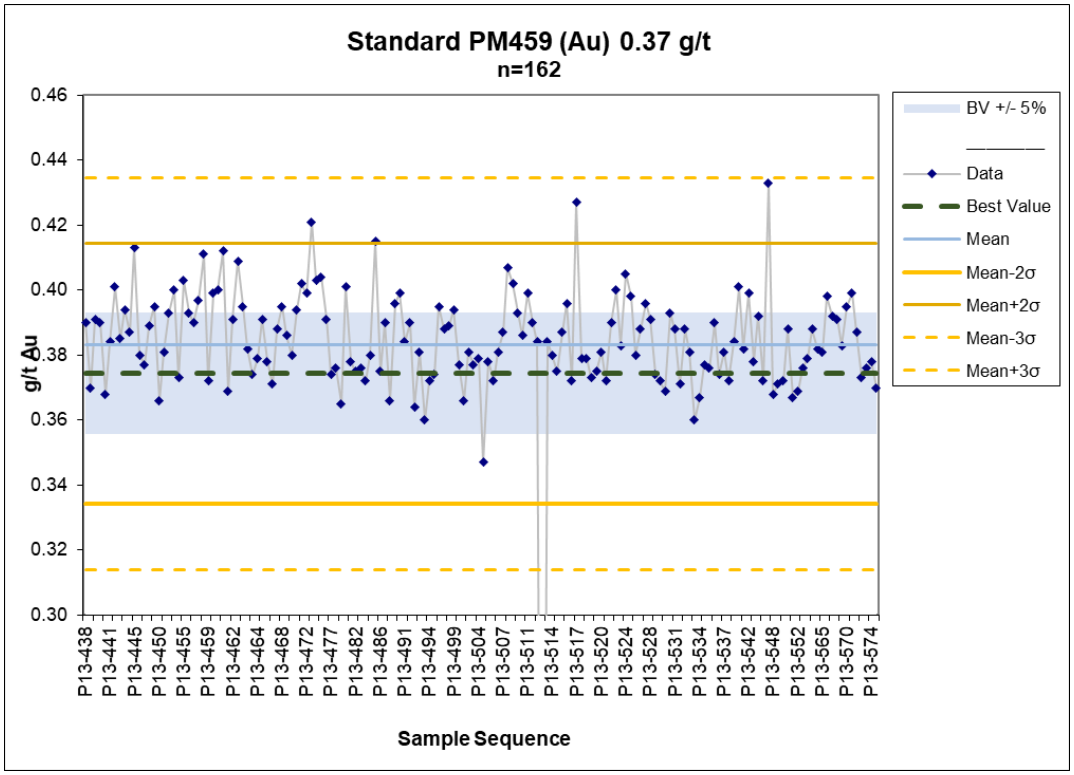


**FIGURE 11-28 STANDARD PM465 CONTROL CHART**

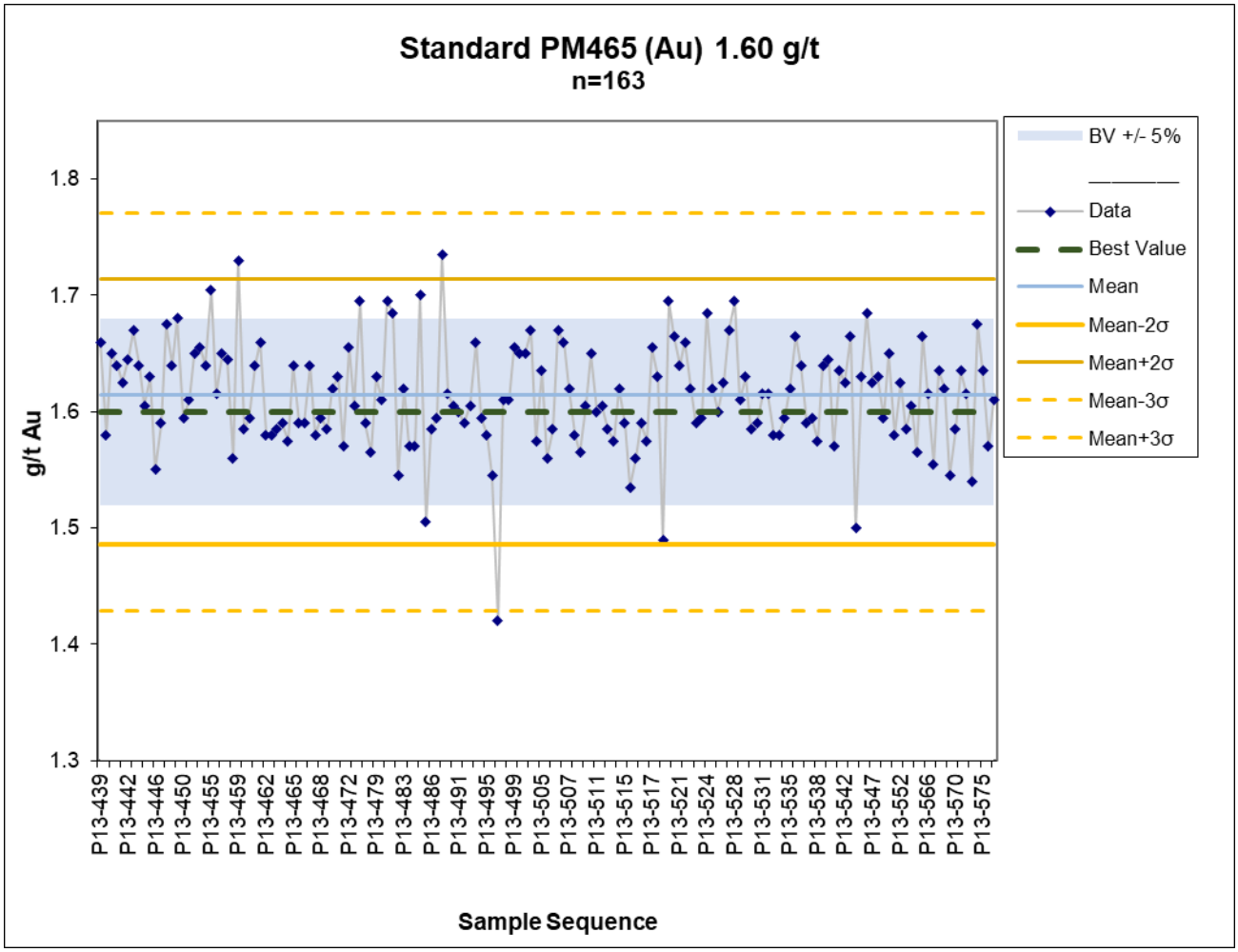


FIGURE 11-29 STANDARD PM928 CONTROL CHART (AU)

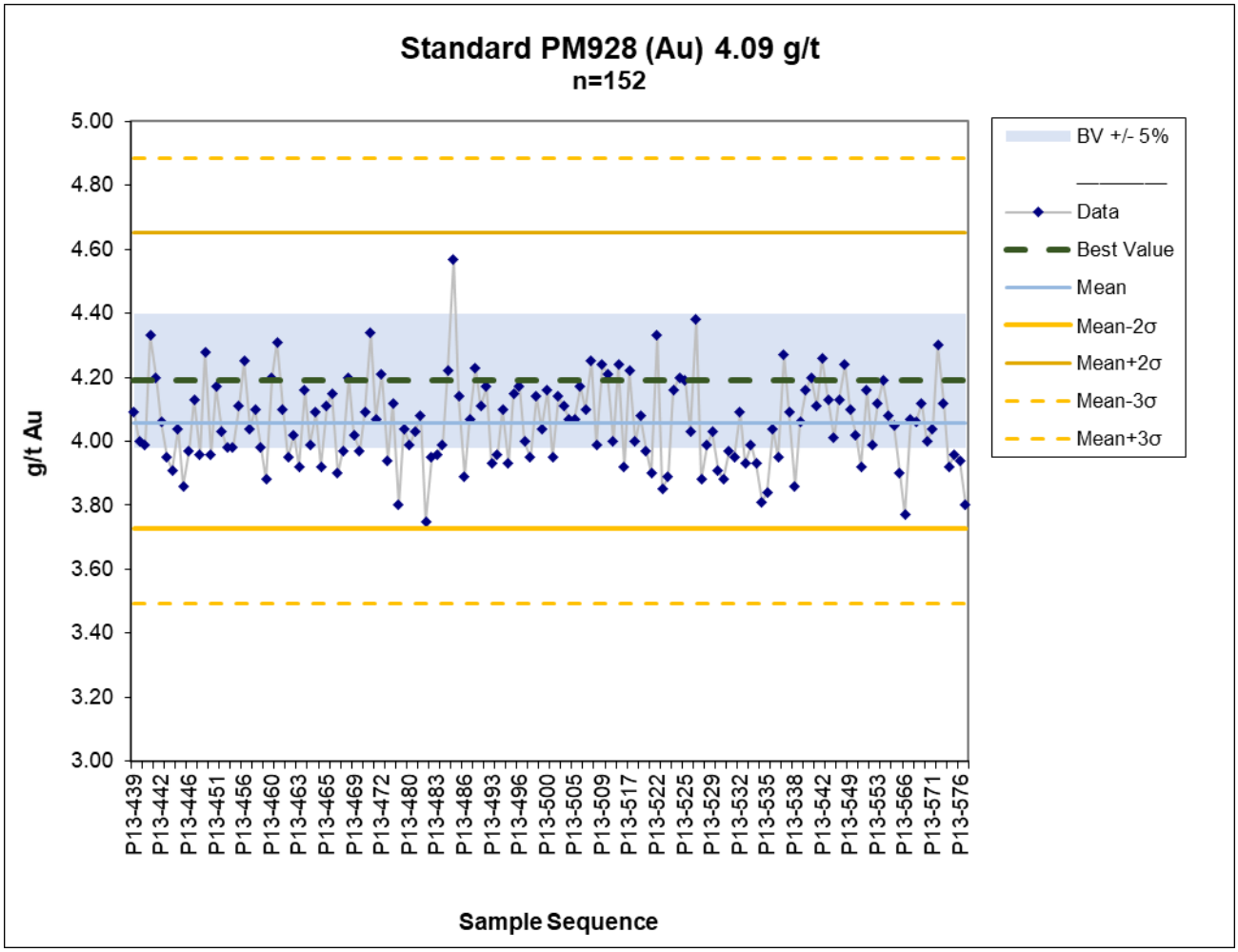
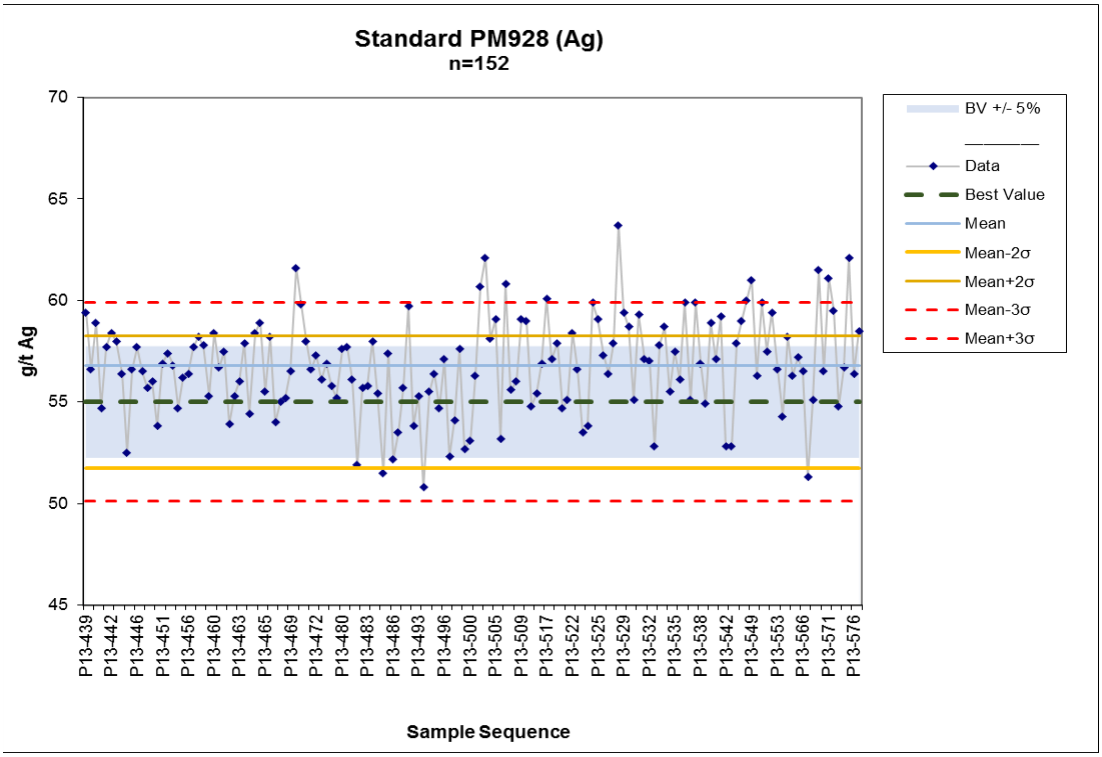


**FIGURE 11-30 STANDARD PM928 CONTROL CHART (AG)**




GeoSim concluded that the results for Au were acceptable with few analyses outside of the two standard deviation warning level. An outlier from PM459 appeared to be due to mislabelling. The ALS results exhibited a slightly high bias for standards PM459 and PM465 and a slightly low bias for PM928.

Results for Ag showed that ALS had a slightly high bias averaging 56.8 ppm Ag compared to the “best” value of 55 ppm Ag. When adjusted for bias, the results were acceptable. It is noted that the level of this standard is over five times the average expected Ag grade. It was recommended by GeoSim in 2014 that more suitable standards be acquired for Ag. RPA and MMTS note that since 2014, Ascot has followed this recommendation and implemented standards for a range of Ag values.

**Blank Samples - 2013**

Seven out of 594 blanks for Au exceeded five times the detection limit and all were in areas of moderate to high grade mineralization.

Only two Ag blanks marginally exceeded five times the Ag detection limit.

**Field Duplicates - 2013**

No field duplicates were collected in 2013.

**Check Assays - 2013**

A total of 628 external laboratory checks were performed on pulps from the 2013 drill program. The external laboratory in this case was SGS. Gold results above detection showed only a minor bias of -2.95% and showed improved correlation over past years with an $R^2$ value of 0.986.

Silver results showed a slightly greater bias of 1.3% and a similar $R^2$ value of 0.995 which was a slight improvement over previous years.

Scatterplots of the comparisons for the 2013 data are shown in Figures 11-31 and 11-32.

**FIGURE 11-31 AU RE-CHECKS – ALS VS. SGS**

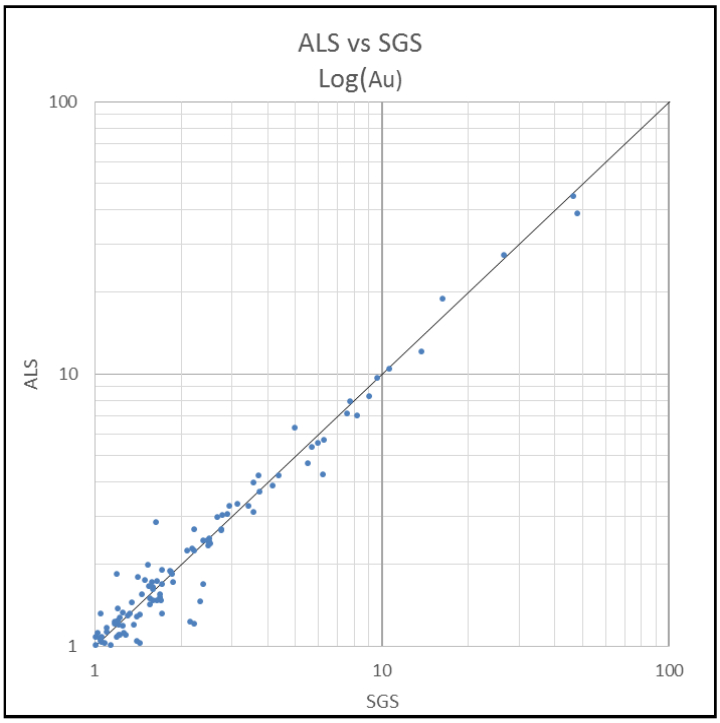
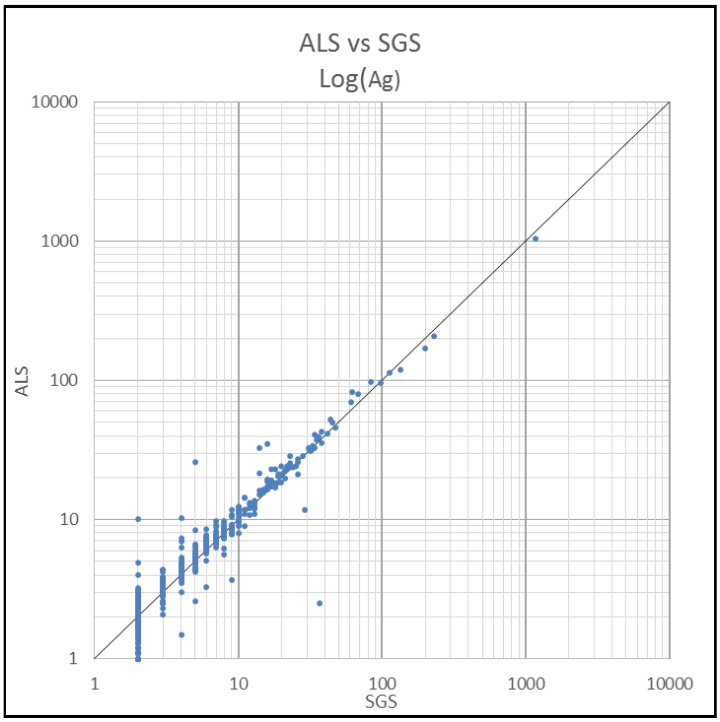


**FIGURE 11-32 AG RE-CHECKS – ALS VS. SGS**




***2017-2018***

**Standards - 2017**

Four reference materials containing Au were inserted into the sample stream for the 20 holes drilled in 2017. Reference materials PM930 and PM933 had five and 14 insertions respectively, none of which fell outside of the +/- 2SD range from the expected values. Control charts for CU193 and PM1147 are presented in Figures 11-33 and 11-34, respectively. Both show a mean value slightly above the expected value and no results outside of the acceptable range.

**FIGURE 11-33 STANDARD CU193 CONTROL CHART (AU)**

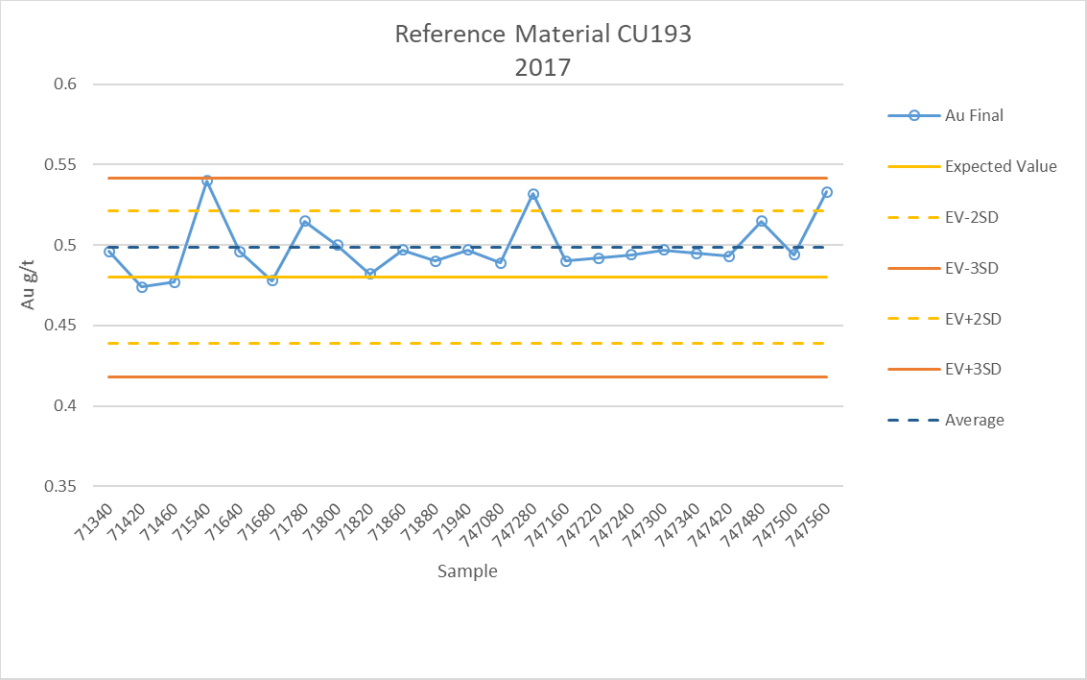
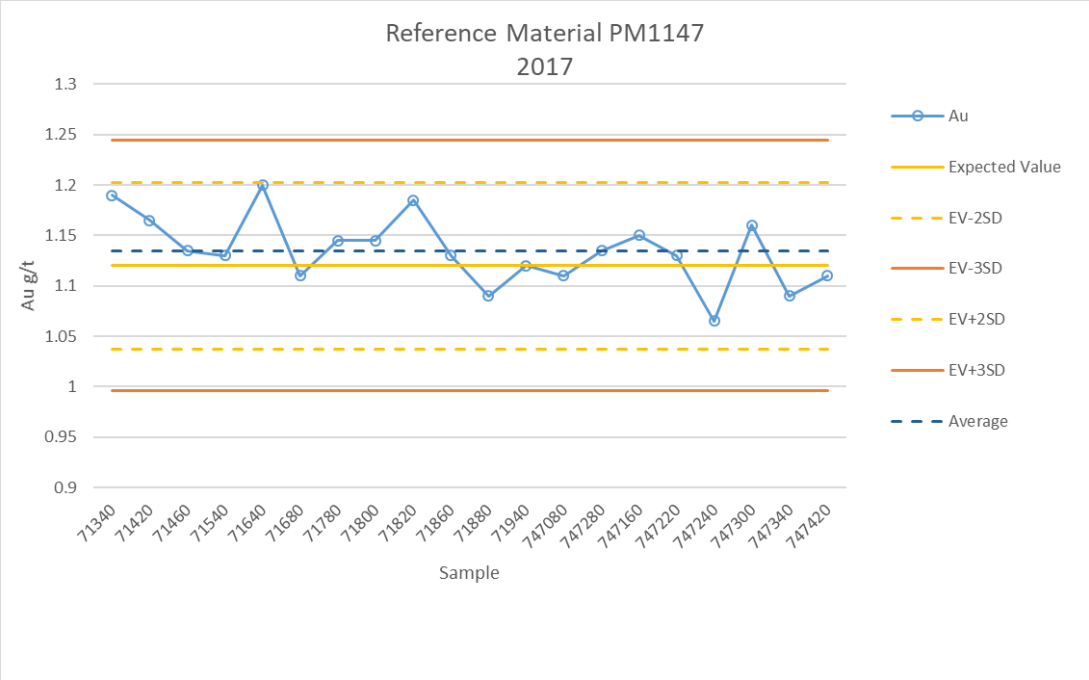



**FIGURE 11-34 STANDARD PM1147 CONTROL CHART (AU)**



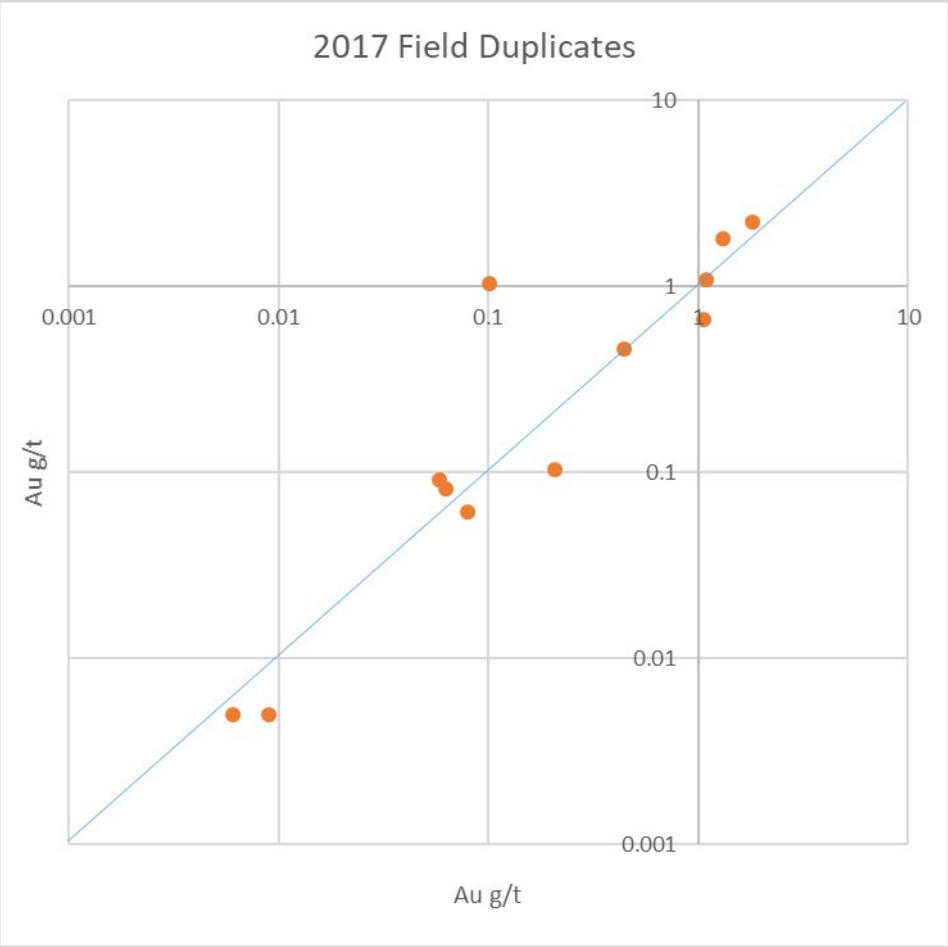

### Blanks - 2017

No blanks in the 2017 assay data had values exceeding five times the detection limit.

**Duplicates - 2017**

Twelve pairs of field duplicates were inserted into the sample stream. It can be seen that the results for Au display reasonable correlation along a 1:1 line in Figure 11-35.

**FIGURE 11-35 2017 FIELD DUPLICATES (AU)**



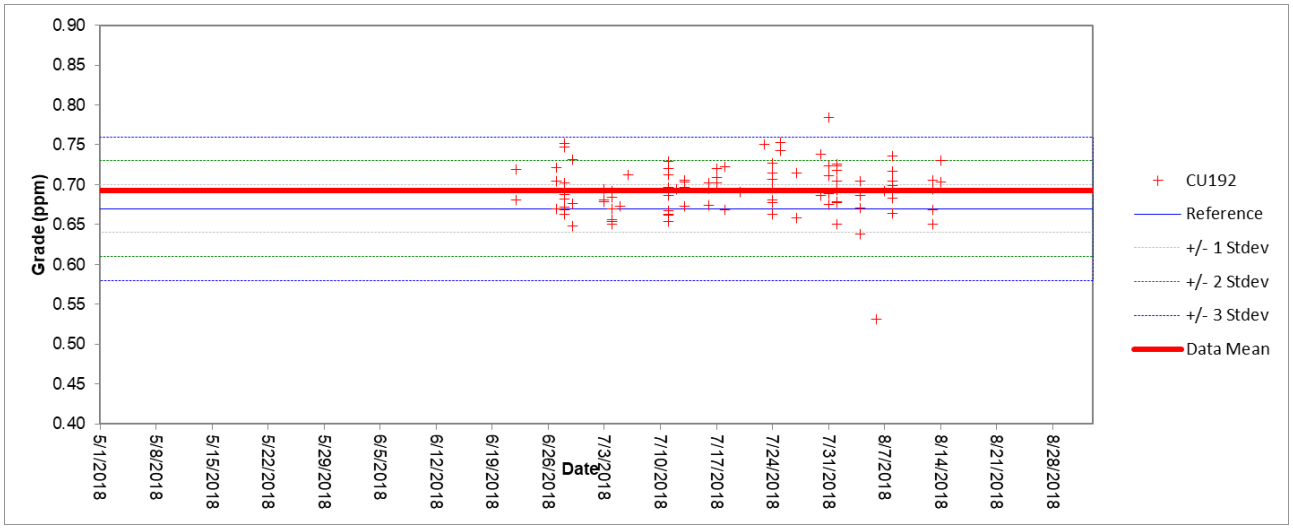

The control sample insertion rate for the 2017 drilling was 15%, and the analysis shows the data to be acceptable.

**Standards - 2018**

Four reference materials certified for Au were inserted into the 2018 sample stream. The comparisons of these assay results to the certified reference values are shown in Figures 11-36 to 11-39.

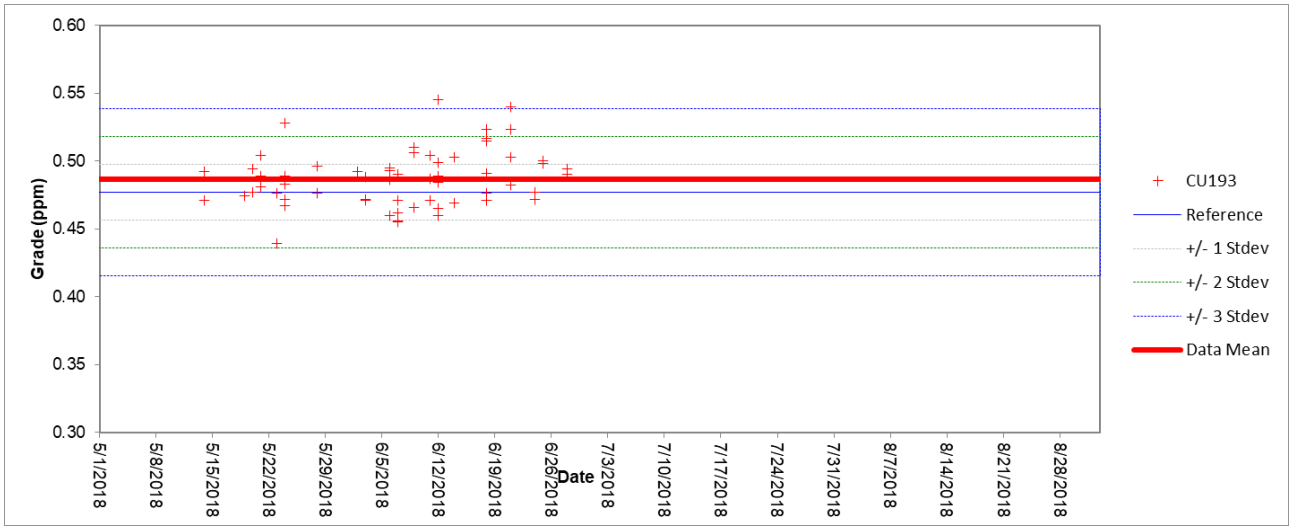
For CU192 in Figure 11-36, the mean is slightly above the expected value and two assays fall outside of the acceptable range.

**FIGURE 11-36 STANDARD CU192 CONTROL CHART (AU)**



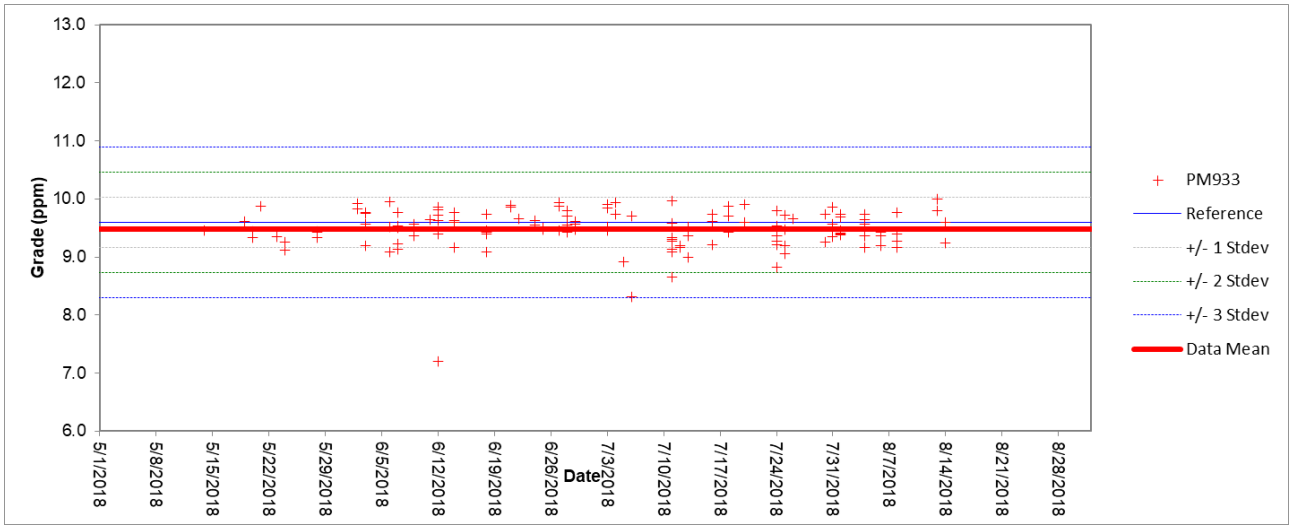

For CU193, the mean Au assay is slightly above the expected value and one value falls outside of the acceptable range (Figure 11-37).

**FIGURE 11-37 STANDARD CU193 CONTROL CHART (AU)**



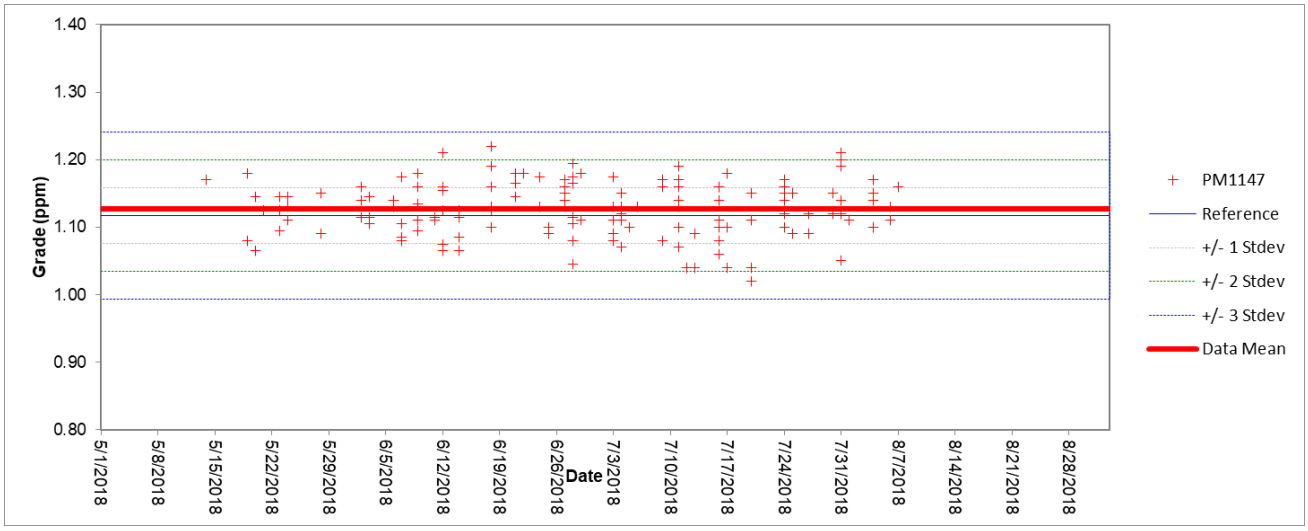

For PM933, the mean is slightly below the expected value and one sample falls outside of the acceptable range (Figure 11-38).

**FIGURE 11-38 STANDARD PM933 CONTROL CHART (AU)**




For PM1147, the mean is slightly above the expected value and no assays fall outside of the acceptable range (Figure 11-39).

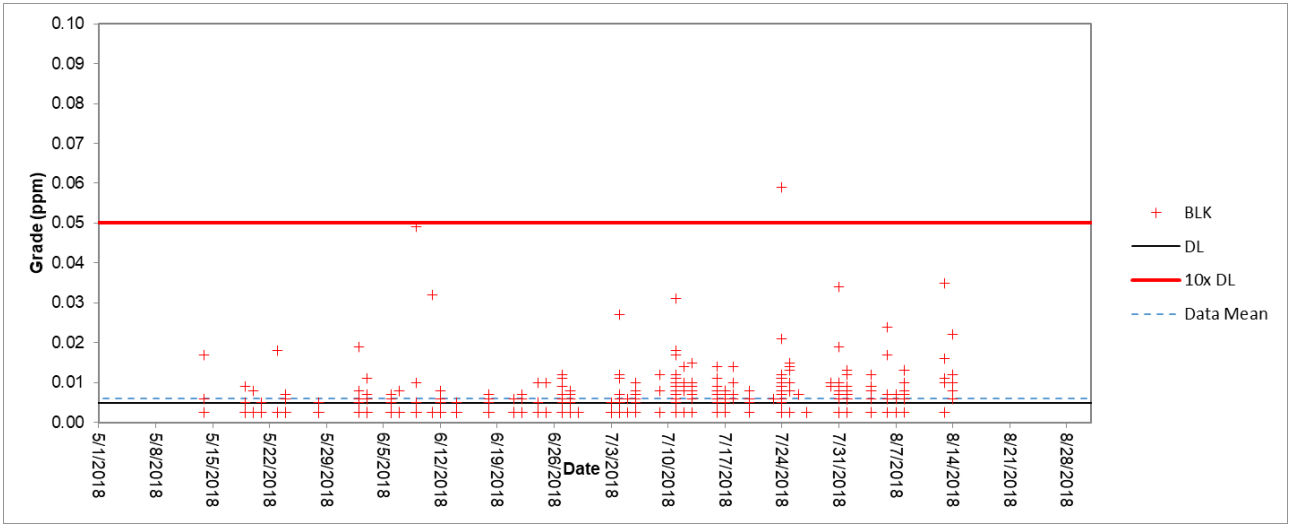
**FIGURE 11-39 STANDARD PM1147 CONTROL CHART (AU)**




**Blanks - 2018**

Of the 455 blanks inserted into the sample stream, only one falls above 10 times the detection limit as shown in Figure 11-40.

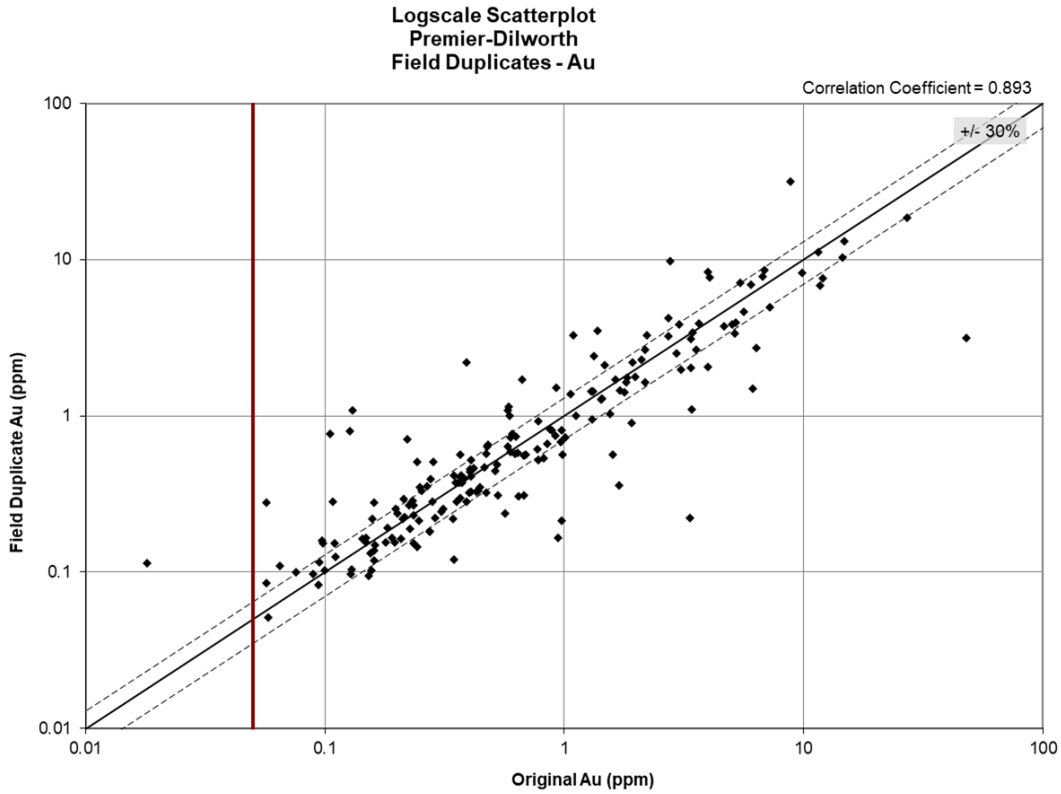
**FIGURE 11-40 BLANKS (AU) 2018**



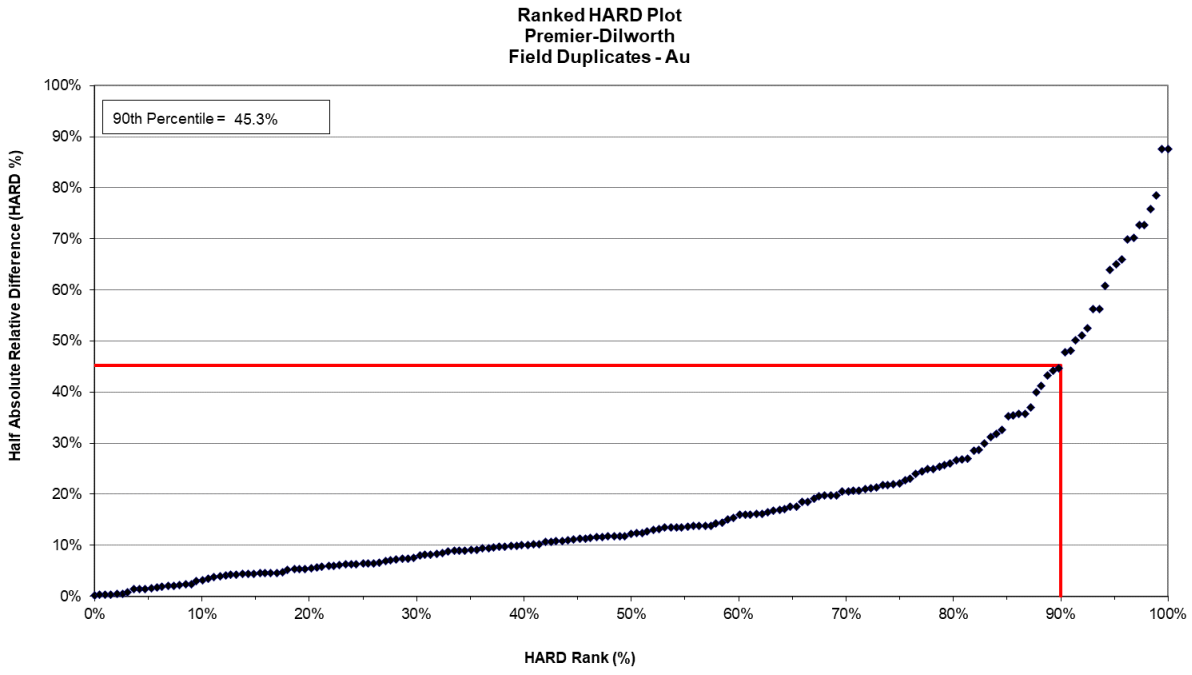

### Field Duplicates - 2018

A total of 189 pairs of field duplicates were inserted into the sample stream. A scatter plot of these values is seen in Figure 11-41 and shows reasonable correlation along a 1:1 line. The ranked HARD values are given in Figure 11-42 and show results consistent with previous results as expected due to the heterogeneity of gold mineralization in the deposit.

## FIGURE 11-41 FIELD DUPLICATES (AU) 2018




## FIGURE 11-42 FIELD DUPLICATES RANKED HARD (AU) 2018



This analysis of the 2018 QA/QC was performed by Jeremy Vincent, P.Geo., and reviewed by MMTS. In MMTS's opinion, the assay QA/QC data indicate that the 2018 drilling data is acceptable.

### SAMPLE SECURITY

Ascot maintains a secure logging and storage facility in Stewart, BC. All sample collection and handling are supervised by Ascot 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, BC) to the assay laboratory in Vancouver, BC in secure transport trucks.

### DISCUSSION

MMTS is of the opinion that the quality of Au and Ag analytical data collected during the 2007 to 2013, 2017, and 2018 Ascot drill programs in Dilworth, Martha Ellen and Big Missouri deposit areas, is sufficiently reliable to support Mineral Resource estimation and that sample preparation, analysis, and security was generally performed in accordance with exploration best practices at the time of collection.

## ASCOT – PREMIER

The work described in this section spans a period from 2014 to 2018, during which time Ascot's exploration was mostly focussed on Premier.

### SAMPLING METHODS

The sampling protocols employed for the period are similar in most respects to those used in earlier programs. The minimum sample length was increased to 0.5 m and the maximum sample length for NQ core was increased to 3.0 m.

### SPECIFIC GRAVITY DETERMINATIONS

Specific gravity determinations were collected by ALS from core sample pulps using a pycnometer. As in earlier programs, ALS utilized a WST-SIM pycnometer instrument with

methanol. A total of 2,104 readings were taken between 2014 and 2017. Average SG values, by year and rock type, are listed in Tables 11-3 and 11-4, respectively.

**TABLE 11-3 SUMMARY OF SG BY YEAR - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Year | Number | Minimum ($t/m^3$) | Maximum ($t/m^3$) | Mean ($t/m^3$) |
|---|---|---|---|---|
| 2014 | 385 | 2.68 | 3.65 | 2.89 |
| 2015 | 451 | 2.65 | 3.49 | 2.89 |
| 2016 | 415 | 2.36 | 3.41 | 2.89 |
| 2017 | 860 | 2.55 | 3.61 | 2.78 |
| **All** | **2,104** | **2.36** | **3.65** | **2.84** |

**TABLE 11-4 SUMMARY OF SG BY ROCK CODE - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Code | Description | Number | Minimum ($t/m^3$) | Maximum ($t/m^3$) | Mean ($t/m^3$) |
|---|---|---|---|---|---|
| ABXX | BC Fm. Flow Package | 2 | 2.68 | 2.85 | 2.77 |
| AFPZ | | 5 | 2.55 | 2.83 | 2.57 |
| ALXX | | 2 | 2.70 | 2.97 | 2.84 |
| ALXZ | | 2 | 2.88 | 2.92 | 2.90 |
| LLXX & LL | | 5 | 2.73 | 3.06 | 2.88 |
| MFPX | | 6 | 2.73 | 2.94 | 2.80 |
| AXXX | Andesite | 356 | 2.50 | 3.19 | 2.84 |
| AXXK | Alteration/Stockwork | 8 | 2.74 | 3.00 | 2.89 |
| AXXY | | 89 | 2.56 | 3.05 | 2.87 |
| AXXZ | | 560 | 2.52 | 3.09 | 2.83 |
| AXYZ | | 4 | 2.65 | 2.73 | 2.69 |
| PIKK | | 44 | 2.65 | 3.00 | 2.81 |
| PIKZ | | 141 | 2.68 | 3.05 | 2.83 |
| PIPK | | 2 | 2.89 | 2.91 | 2.90 |
| PIPZ | | 49 | 2.67 | 2.90 | 2.80 |
| PIXZ | | 8 | 2.67 | 2.95 | 2.83 |
| CBSM | Mass. Sul./Sil. Breccia | 23 | 2.74 | 3.59 | 3.14 |
| CBSS | | 60 | 2.64 | 3.33 | 2.95 |
| QBSM | | 9 | 2.83 | 3.23 | 3.09 |
| QBSS | | 19 | 2.73 | 3.10 | 2.92 |

| Code | Description | Number | Minimum (t/m³) | Maximum (t/m³) | Mean (t/m³) |
|---|---|---|---|---|---|
| CBXX | Siliceous Breccia | 408 | 2.46 | 3.23 | 2.82 |
| QBXX | | 208 | 2.64 | 3.49 | 2.87 |
| SB | | 2 | 2.76 | 2.94 | 2.85 |
| D/AP & D/RD | Tertiary Dike | 11 | 2.67 | 2.99 | 2.78 |
| FXSX | Fault | 29 | 2.69 | 3.77 | 2.87 |
| PIPX | Premier Porphyry | 28 | 2.60 | 2.96 | 2.81 |

Note that Table 11-4 lists results for only 2,080 measurements, as some could not be categorized by rock type.

There is an important distinction that should be made between SG and bulk density. Bulk density is the measure of the mass per unit volume of the rock in situ, including both solids and pore spaces. Specific gravity, as determined by a pycnometer, is the mass per unit volume of solids only. Pulverizing the specimen eliminates the pore spaces and can lead to an over-estimate of the bulk density of the original rock mass if it is overly porous or vuggy. The bulk density is generally more useful for estimating tonnages in the ground whereas SG typically has more application in metallurgical process design and monitoring. RPA notes that all of the measurements taken by Ascot to date were done using a pycnometer on pulverized material. In RPA's opinion, visual inspection of the core indicates that porosity is generally too low to be of concern. As a check, however, RPA recommends that the bulk density of a suite of intact core specimens be measured as a check on the pycnometer values.

## ANALYTICAL AND TEST LABORATORIES

From 2014 to 2017, ALS was the principal assay laboratory with SGS still used to provide check assays as well as analyses of historical Westmin samples. As stated above, both ALS and SGS are accredited commercial laboratories that are completely independent of Ascot.

## SAMPLE PREPARATION AND ANALYSIS

### *ALS LABORATORIES*

All gold analyses were performed by conventional FA with AA finish. Overlimit values (> 10 g/t) were re-assayed using a gravimetric finish. Metallic gold assays were carried out in cases of identified visual gold.

Silver analyses were by ICP-AES as part of a 41 element package. Overlimit silver values (>100 g/t Ag) were analyzed using ALS procedure Ag-OG46 (aqua regia digestion, ICP-AES finish).

## QUALITY ASSURANCE AND QUALITY CONTROL

### *2014 – 2017*

Ascot has maintained a fairly consistent program of independent assay QA/QC since acquiring the property in 2007. As stated earlier, the program included the addition of CRM, blanks, and duplicates to the sample stream, as well as pulps sent from the principal laboratory to a secondary laboratory for checks. 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. Quarter-core field duplicates were nominally taken every 30$^{th}$ sample, always from an obviously mineralized zone. Typically then, a group of 100 samples shipped to the laboratory would contain five blanks and five standards, and two or three field duplicates depending on the sequence.

On receiving the assay QA/QC analyses, a project geologist reviewed them for failures. If more than three control samples from a work order failed, then the batches containing the failures were rerun.

Assay QA/QC samples processed from the period 2014 to 2017 are summarized in Table 11-5.

**TABLE 11-5 SUMMARY OF QA/QC SAMPLES BY YEAR - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Year | Standards | Blanks | Duplicates | Outside Laboratory |
|---|---|---|---|---|
| 2014 | 423 | 416 | 133 | 457 |
| 2015 | 447 | 467 | 49 | 454 |
| 2016 | 462 | 329 | 22 | 438 |
| 2017 | 929 | 882 | 401 | 868 |

### Standards

All standards were supplied from WCM located in Burnaby, BC. For a given year, standards with three different grades of copper, gold, and silver were used, generally referenced as Low, Medium, and High. Extra standards for lead and zinc would be inserted into the sample sequence within or after a semi-massive to massive sulphide interval. Over the years, various standards were sourced, either to refill exhausted supplies or to replace poorly performing standards. A summary of standards used is provided in Table 11-6.

The laboratory would also be notified ahead of time for samples with native silver or gold or suspected higher grade cores. As stated above, metallic screen analyses would be conducted on these samples.

Ascot plotted the standards results on control diagrams similar to those in Figures 11-4 to 11-7. RPA reviewed these diagrams for silver and gold and made the following observations.

#### *2014*

Silver grades for PM928 were seen to be consistently higher than the recommended value of 55 g/t Ag. In many instances, the assayed value was greater than the two standard deviations (± 2 SD) limit quoted by the manufacturer of the standard (WCM).

For PB145, silver was also observed to display a positive bias, but not as pronounced as for PM928, and in RPA's opinion, generally within an acceptable tolerance. A modest positive bias was evident in the silver results for CU165, and for gold in CU192.

**TABLE 11-6 LIST OF STANDARDS USED 2014 – 2017**
**Ascot Resources Ltd. - Premier Project**

| Standard | Grade Range | Years Used | Recommended Values | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | Mo (%) |
| CU165 | Medium | 2014-15 | 1.42 | 31.0 | 0.31 | | | 0.041 |
| CU192 | Low Au/Ag, High Cu | 2014-15 | 0.67 | 5.0 | 0.64 | | | 0.045 |
| PB145 | High Ag, Med Au/Cu | 2014 | | 62.0 | 0.19 | 1.34 | 1.58 | |
| PM928 | High | 2014-15 | 4.19 | 55.0 | | | | |
| PM465 | Low | 2015 | 1.60 | | | | | |
| PM930 | High | 2015-17 | 4.02 | 52.0 | | | | |
| PM1123 | Medium | 2015-16 | 1.42 | 31.0 | 0.31 | | | |
| PM1141 | Low Au/Ag, High Cu | 2015-16 | 0.55 | 19.0 | 1.09 | | | |
| CU186 | Low Au/Ag, High Cu | 2016 | 1.63 | 14.0 | 0.60 | | | 0.036 |
| CU193 | Low Au/Ag, High Cu | 2016-17 | 0.48 | 3.0 | 0.54 | | | 0.054 |
| PB146 | Med Cu/Pb/Zn, Hi Ag | 2016-17 | | 82.0 | 0.21 | 1.92 | 2.50 | |
| PM1142 | High Ag, Med Au/Cu | 2016-17 | 1.38 | 306.0 | 0.17 | | | |
| PM933 | High | 2017 | 9.59 | 125.0 | | | | |
| PM1147 | High Ag, Med Au/Cu | 2017 | 1.12 | 226.0 | 0.31 | | | |

***2015***

Silver results for CU165 continued to show a positive bias, with 13 failures greater than three standard deviations (± 3 SD) from the recommended value. Overall performance for silver in standards PM928, PM930, and PM1143 was also below average. Standard PM928 returned nine failures outside of the ± 2 SD limit, while PM930 produced five failures. The PM1123 standard returned 14 failures for silver at the ± 2 SD limit, with three outside ± 3 SD. Gold, on the other hand, performed much more favourably, with very few failures and no obvious biases.

***2016***

Overall performance improved markedly over previous years, with very few failures for either silver or gold.

***2017***

Again, good performance overall for silver and gold. One standard, CU193, produced six failures for gold outside of ± 3 SD.

Ascot reported that some of the failures in earlier years were cases of mislabelled standards which were addressed in subsequent years. In addition, some of the standards appeared to be unsuited to the analytical methods used for the Project, and were replaced.

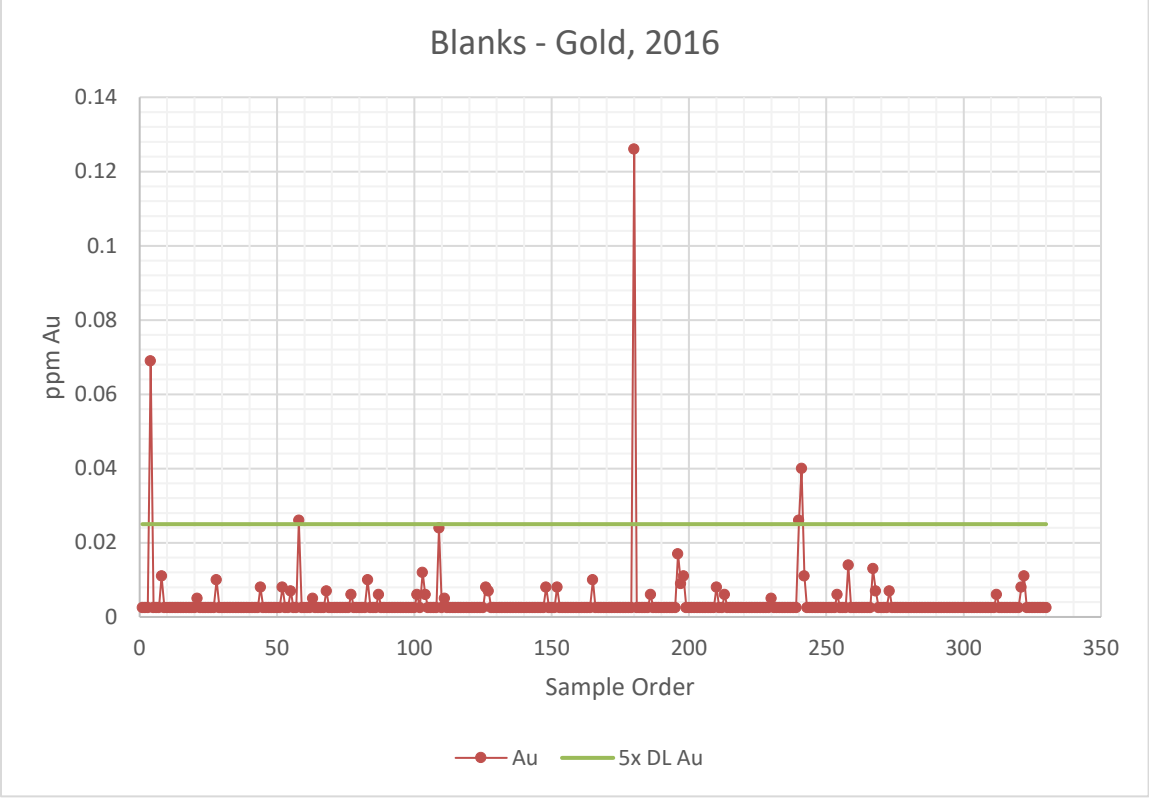
In RPA's opinion, the standards results demonstrate that there may have been some concerns with silver assays in 2014 and 2015. The improvements achieved in subsequent years show that either the steps undertaken by Ascot have eliminated any problems, or the apparent biases were spurious. In any case, RPA is of the opinion that the overall assay performance has been satisfactory and Ascot's actions throughout were warranted and prudent.

**Blanks**

Blank material, comprising commercial calcium carbonate landscape rock was sourced from Alpine Plant World located in Smithers, BC. Each blank was prepared by a geologist at the site, consisting of a minimum of two full handheld shovel scoops of the landscape rocks in a bag. The blank sample numbers are usually multiples of ten (i.e., 10, 30, 50, 70, and 90) spaced every 20th sample.

Ascot personnel plotted the blanks assay results for gold and silver on control diagrams similar to the example shown in Figure 11-43. Failures were defined as any values greater than five times the detection limit (5x DL).

**FIGURE 11-43 EXAMPLE CONTROL DIAGRAM FOR GOLD IN BLANKS**



RPA reviewed the control diagrams for the blanks and made the following observations.

***2014***

Six failures for both gold and silver were returned, resulting in two rerun batches.

***2015***

No failures reported for silver. Five failures for gold were reported, four of which occurred immediately following a high grade sample.

***2016***

Six failures for gold and five failures for silver were returned. Four of the gold failures followed high grade samples. One of the silver failures graded 82 g/t Ag, which in RPA's opinion, clearly indicates that some contamination had occurred.

***2017***

Six failures for gold and three for silver.

In RPA's opinion, there is a fairly consistent trend in the blanks results that, while not grave, warrants some response. RPA recommends that Ascot pay particular attention to the blanks results, comparing the assays obtained to preceding samples, and informing the laboratory where suspicious failures occur.

**Field Duplicates**

Field duplicates were used to monitor the primary laboratory as well as provide information on the variability in the grades. Duplicates comprised quarter-core cuts of the original half core, and were taken approximately every 30$^{th}$ sample.

Ascot personnel plotted the field duplicates results for gold and silver on scatter diagrams against the original assay values. RPA reviewed these diagrams for the years 2014, 2015, and 2017 (there were too few duplicates taken in 2016 to provide a meaningful analysis). In all cases, there was little or no evidence of bias for either silver or gold. The gold results showed a very high degree of variability, resulting in a broad scatter of points. Silver was significantly less variable. In RPA's opinion, this is consistent with the known characteristics of the mineralization at Premier.

### Check Assays

A comparison of analyses between ALS and SGS was conducted after each field drilling season. Approximately 5% to 6% of the sample pulp rejects from ALS were selected across a variety of grade ranges representative of the drilled target areas and the rock types within the Project area. These pulp rejects were sent to SGS for re-assay and compared to the ALS results on scatter diagrams. RPA reviewed the diagrams for 2014, 2015, and 2017 (none were available for 2016) and found no evidence of bias between the two laboratories.

#### *2018*

In 2018, the management and analysis of assay QA/QC data was taken over by Ascot consultant, Jeremy Vincent, P.Geo. Reports for the QA/QC results, which included control plots for CRM and blanks as well as scatter diagrams and percentile analyses for duplicates, were prepared on a monthly basis. Mr. Vincent concluded that the assay QA/QC data for the period ended August 31, 2018 indicated that the assays were of acceptable quality. RPA reviewed the Vincent reports (2018) and concurs with this conclusion.

## DATABASES

Analytical and survey data is presently maintained in a number of Excel worksheets, which are cumbersome to work with and prone to data loss. RPA recommends that a secure relational database be set up to handle all data storage, and that rigorous database handling and validation protocols be established.

## SAMPLE SECURITY

Ascot maintains a secure logging and storage facility in Stewart, BC. All sample collection and handling are supervised by Ascot 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.) to the assay laboratories.

## DISCUSSION

RPA is of the opinion that the quality of Au and Ag analytical data collected during the 2014 to 2018 Ascot drill programs in the Premier area are sufficiently reliable to support Mineral Resource estimation and that sample preparation, analysis, QA/QC, and security was generally in accordance with exploration best practices at the time of collection.

# 12 DATA VERIFICATION

## SITE VISITS

Several site visits have been conducted by independent Qualified Persons. Site visits carried out prior to those of the authors of this report are summarized below:

- June 23-26, 2009: Peter A. Christopher, Ph.D., P.Eng.
  - Inspected site, reviewed data files at Premier Mine, collected six samples for verification
- September 26-27, 2011: Garth Kirkham, P.Geo.
  - Inspected site, active drilling, core logging facility, reviewed Ascot data collection protocols
- October 10-12, 2012: Fred Brown, P.Geo.
  - Site inspection, collected ten verification samples.
- October 28 and 29, 2013: Ron Simpson, P.Geo.
  - Reviewed the drilling, sampling, and QA/QC procedures geology and mineralization, collar locations and collected 4 samples for re-assay.

David Rennie, P.Eng., Associate Principal Geologist for RPA, visited the site from October 16 to 18, 2017. An overall site inspection was conducted which included:

- Operating drills
- Completed hole collars, and core storage areas
- Tour of the open pit, mill, and offices, brief inspection of stored paper records
- Underground tour to view general conditions and legacy drill collars
- Inspection of the core logging and sampling facility in Stewart
- Examination of drill core from several mineralized intervals
- Discussions with site geologists regarding geology, drill program management, core handling, logging, sampling, and surveying

Sue Bird, P.Eng., Principal for MMTS visited the site from September 4 to 6, 2018. The site visit included:

- Inspection of the current drilling and drill hole collar locations and survey methods
- Fly-over to obtain the general site geology for all three deposits, as well as examination of outcrops and adits

- Discussion of geology and updated structural interpretations including examination of the core for several mineralized intervals
- Discussion of sample preparation, handling, storage and transportation with the site geologists

### SILVER COIN SITE VISITS

For the 2013 Technical Report by Mining Plus, John Collins, P.Geo., conducted a site visit from July 30 to 31, 2013. The site visit included review of core processing and storage, and inspection of drill collars and surface mineralization.

Sean Butler, P.Geo., visited the site for part of October 3 and all of October 4, 2018. The site visit included:

- Core processing and core storage for Ascot
- Core storage for Jayden/MBM.
- Check samples
- Collar location checks
- Discussions with staff

Mr. Butler also worked at Premier/Big Missouri as part of the exploration team for Westmin in 1988.

## DATABASE VERIFICATION

### GEOSIM DATABASE CHECKS

GeoSim conducted verification work on the database prior to preparing the 2014 Mineral Resource estimate (Simpson, 2014). For most of the data, the original sources are electronic data files; therefore, the majority of the comparisons were performed using software tools. GeoSim concluded that no significant errors were found with the database that would preclude use in Mineral Resource estimation.

Legacy data from historic sources was not used for grade estimation.

Unsampled intervals were identified and entered into the database and assay fields flagged with '-1' to identify them as missing.

Drill hole collar and downhole deviation were examined to check for location and orientation errors. No significant problems were identified.

## MMTS DATABASE CHECKS – DILWORTH, MARTA ELLEN AND BIG MISSOURI

The drill hole database for Dilworth, Martha Ellen, and Big Missouri was provided by Ascot personnel in the form of Excel .csv files.

### *COLLAR ELEVATION CORRECTIONS*

It had been noted by MMTS that the collar elevations were generally higher than the updated LIDAR topography. To correct this, the collar elevations were adjusted to the topography elevation by draping the collar to the current topography. Where there had been previous open pit mining (the Dago and S1 pit areas), this was not possible because the original topography was not available. Therefore, the average adjustment of 4.1 m has been used to adjust the collars in these areas.

### *SURVEY ADJUSTMENTS*

One drill hole within the mineralized zones for Dilworth, Martha Ellen, and Big Missouri areas required adjustment to the downhole survey due to an incongruous change in azimuth and dip. In these small number of cases, the survey below the abrupt change has not been included.

### *ASSAY CERTIFICATE CHECKS*

The assay certificates were provided to MMTS in pdf format by Ascot. Two percent of the Au assay values have been checked within areas of mineralization that have been used to inform the block model. There were no errors found in this check, giving no cause for concern regarding the integrity of the database.

It was noted during the review of the 2018 QA/QC reported by Vincent, that re-assays had been requested for assays supported by standards outside of the acceptable range. Certificates were provided for these re-assays, but it appears that at least some have not been loaded into the database.

### *VALIDATION OF HISTORIC ASSAYS – PRE-1999*

MMTS reviewed and agrees with the analysis done by RPA as detailed below to conclude that pre-1999 assays may be used. Coarse rejects and core sample duplicates were re-assayed and compared to the pre-1999 historic data. The conclusion from this analysis is that between

0.1 g/t Au and 100 g/t Au the historic data compares well to the re-assayed data and therefore can be used. Although only one drill hole in this analysis is from the Dilworth, Martha Ellen, and Big Missouri areas, the laboratories used are the same and therefore the conclusion is the same.

## RPA DATABASE CHECKS – PREMIER AREA

The drill hole database for the Premier Mine area was supplied to RPA as Excel spreadsheets. RPA imported the data into Geovia GEMS and ran the validation utility to check for missing and overlapping intervals. The drill holes were loaded on screen and visually inspected for obvious errors. Several holes were found to have abrupt or unusual changes in direction.

RPA conducted a validation exercise to search for instances where a drill hole underwent an unusually large change in either azimuth or dip between survey points. One hundred and seventy-two holes containing one or more of these occurrences were found and reviewed in detail to look for signs of either entry errors or spurious measurements. Of these, ten downhole surveys were either edited or deleted.

The collar orientations for 108 drill holes were found to be somewhat suspect. On further review, it was found that many of these holes were drilled through old dumps which required long intervals of tri-cone drilling and casing. The downhole survey instrument is based on magnetics and cannot be used in or near the casing, so the first measurement was often well over 100 m from the collar. The collar orientations were not surveyed but typically recorded in the logs as having the planned azimuth and dip. In several holes, RPA chose to replace this planned collar orientation with the first downhole measurement, which appeared to yield more plausible hole traces.

RPA selected 5% of the Ascot holes drilled within the zones at Premier that were considered likely to contribute to the Mineral Resource estimate (115 in total). The database entries for the collar coordinates, downhole surveys, sample intervals, assays, and lithology were checked against the logs and the assay certificates for these holes. Occasional discrepancies were encountered, such as assays replaced with reruns, but nothing of any real concern was found.

## ASCOT VALIDATION OF WESTMIN SAMPLING

### *SAMPLE REJECTS RE-ASSAY*

Beginning in 2016 and carrying on into 2017, Ascot has collected rejects from the 1996 Westmin drill holes and had them re-assayed. A total of 6,761 rejects were sent to SGS for analysis. Ascot estimates that approximately 90% of the drill samples collected by Westmin in 1996 have been re-assayed.

The rejects had been stored in double plastic bags inside the Premier Mill building. Ascot reports that the condition of most bags was good with several dozen that had been split open and spilled or for which the sample numbers had been obscured. These rejects were not used. Each bag was checked against the sample records to match it with the database, then the entire reject was re-bagged with a new sample tag and shipped to SGS. Samples were analyzed by FA with AA finish (gravimetric for overlimit values) for gold and ICP-AES for silver, copper, lead, and zinc as part of a 41 element package. The same independent assay QA/QC protocols were applied for these samples as for Ascot's drill samples.

RPA conducted statistical analyses on the results for gold and silver in the rejects re-assays. Figure 12-1 shows histograms, probability plots, and statistics for gold in the Westmin assays versus the Ascot assays. In RPA's opinion, there is no significant difference between the mean grades and a modest bias in the medians of 0.420 g/t Au for Westmin versus 0.382 g/t Au for Ascot. RPA notes, however, that at the lower end of the grade range, below approximately 0.30 g/t Au, there is a distinct difference in the grade distribution. It would appear as though Westmin's laboratory had a higher detection limit for gold than SGS does. In RPA's opinion, this is consistent with the records which mention that Westmin used FA with gravimetric finish compared to SGS's AA finish.

Figure 12-2 shows the results for silver on histograms and probability plots. There is no significant difference in the means or medians for the two sets of assays. It does appear, however, that Westmin's laboratory had a lower detection limit for silver than the ICP-AES used by SGS. The detection limit for SGS is 2.0 g/t Ag, whereas for Westmin, it would appear to have been 1.0 g/t Ag, although there are several assays in the database below this value.

Figure 12-3 shows scatter diagrams for both gold and silver. In RPA's opinion, these diagrams indicate that there is extreme scatter, particularly for gold, but that there is no evidence of

significant bias. The wide scatter is considered to be due to the highly variable nature of the grades in the deposit and is consistent with observations by previous workers.

In RPA's opinion, the rejects re-assay program conducted by Ascot indicates that the Westmin laboratory produced reasonably accurate results consistent with industry standards of the day. The assay results appear to show that the Westmin laboratory may be biased for gold at levels below approximately 0.3 g/t Au due to inaccuracies incurred near the detection limit. In RPA's opinion, for this reason, it would probably be appropriate to not rely on the Westmin assay results for low grade mineralization. For higher grade mineralization, there is no compelling reason not to use these assays. The resource model wireframes for the Project were constructed at a cut-off grade of 2.0 g/t AuEq, which would eliminate most of the low-grade gold assays from inclusion in the grade interpolations.

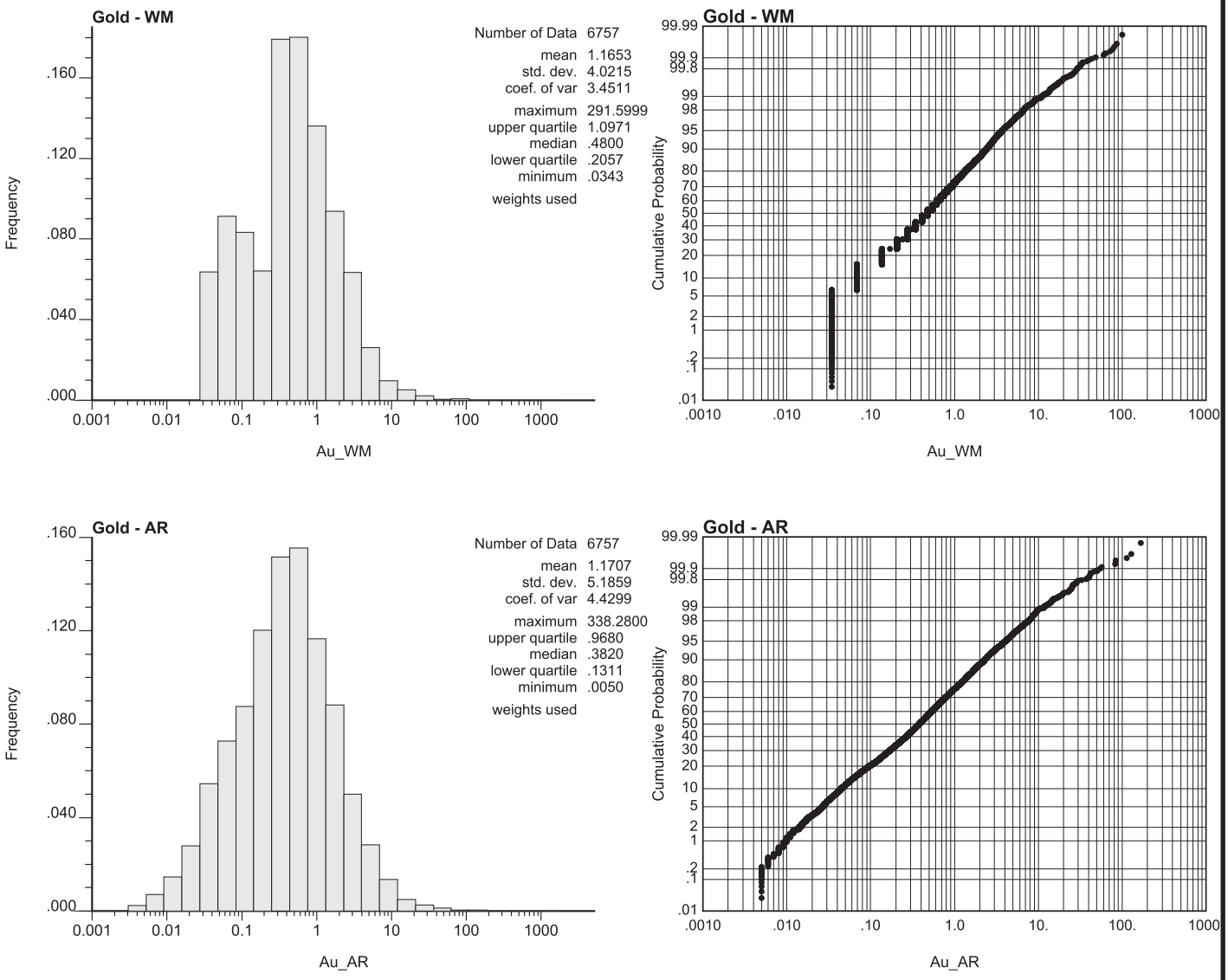



Figure 12-1

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Reject Assay Statistics - Gold**

*January 2019*

***Source: RPA, 2018.***

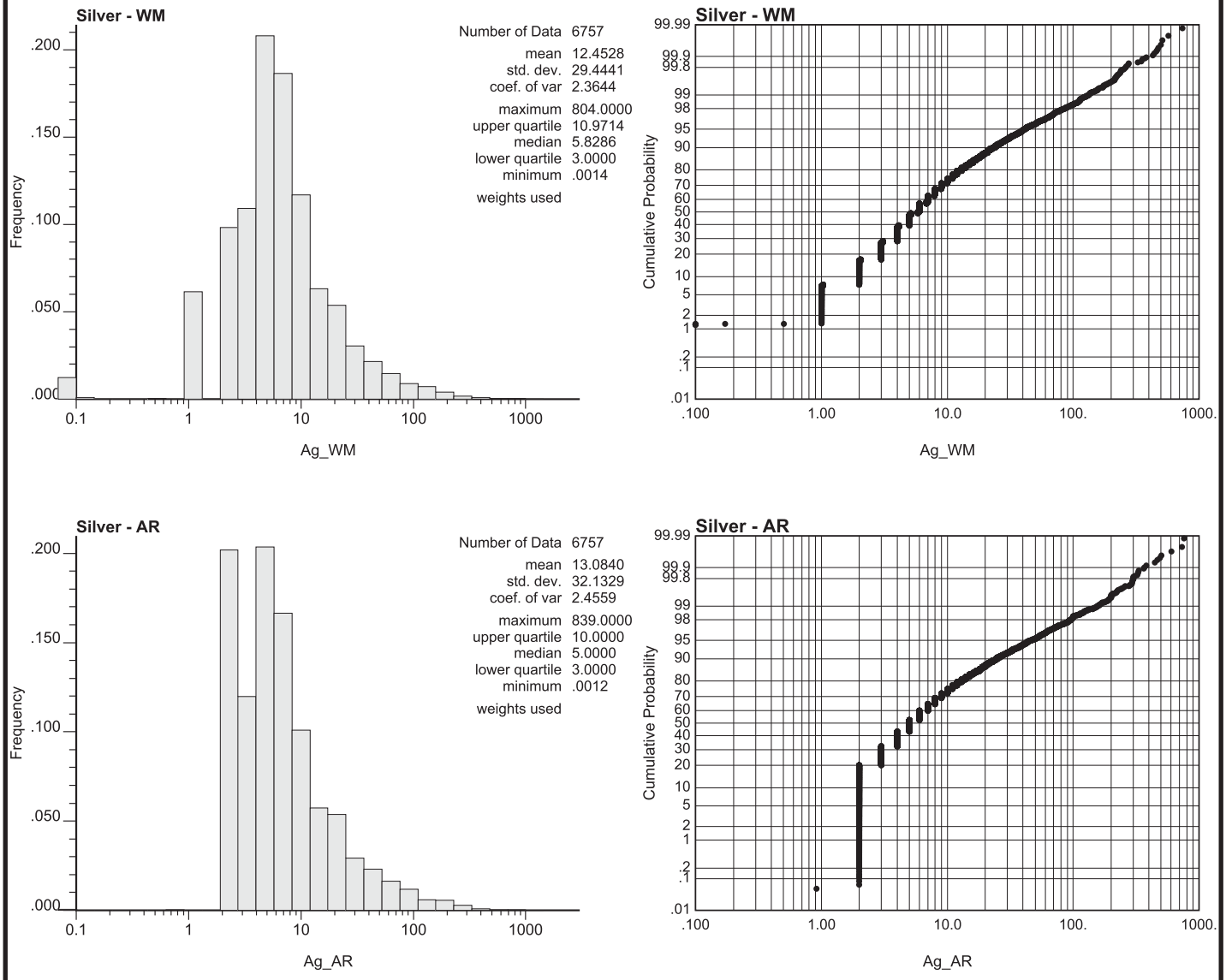



Figure 12-2

**Ascot Resources Ltd.**

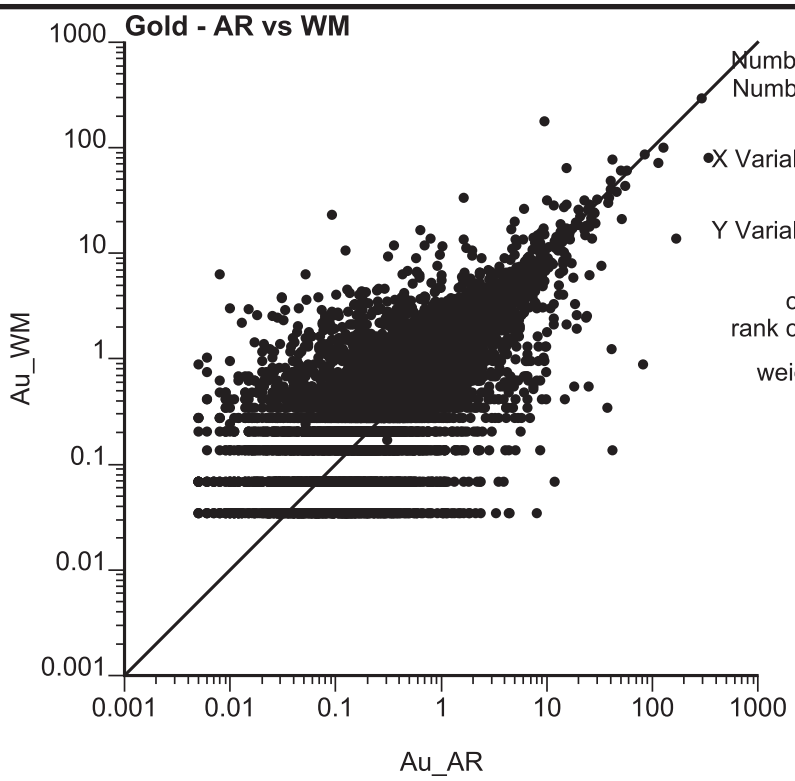
***Premier-Dilworth Project***

*British Columbia*

**Reject Assay Statistics - Silver**

*January 2019*

***Source: RPA, 2018.***



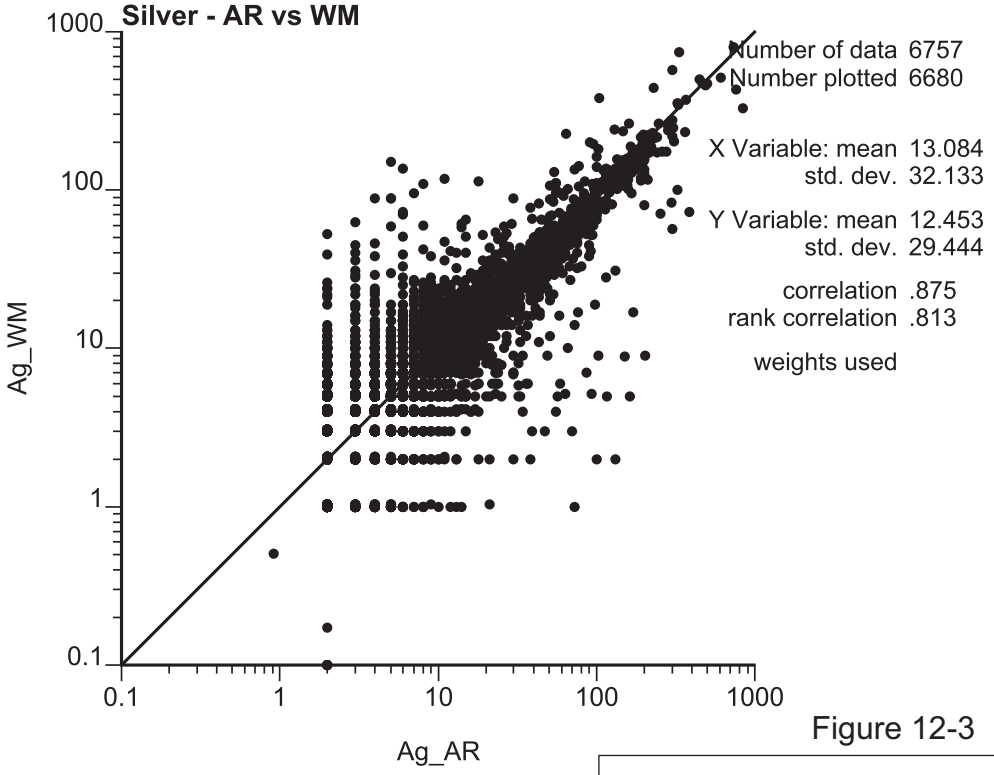




Figure 12-3

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Reject Assays Scatter Diagrams**

*January 2019*

***Source: RPA, 2018.***

***DRILL CORE RE-ASSAY***

In 2017, Ascot conducted a program of re-assembling and re-sampling core from Westmin's drilling programs spanning the period from 1980 to 1995. A total of 1,970 samples were sent to SGS and analyzed for gold by FA with AA finish (gravimetric finish for overlimit values) and silver by ICP-AES as part of a 41 element package. The samples were from holes that spanned the period 1980 to 1990, but were mostly from 1987, 1988, and 1990. Ascot personnel were able to salvage parts of 78 holes.

The core had been cross-stacked on pallets and had been left out in the open for some time. As a result, many of the piles had collapsed, rendering much of the core unusable. Most of the core was NQ size with some BQ, and all but approximately five percent of the samples had been taken with a blade splitter as opposed to a saw. The boxes had been marked with Dymo labels which had largely survived as had most of the footage blocks and some of the sample tags. Where a sample interval could be reliably identified, all remaining core in that interval was collected, bagged, and sent for assay.

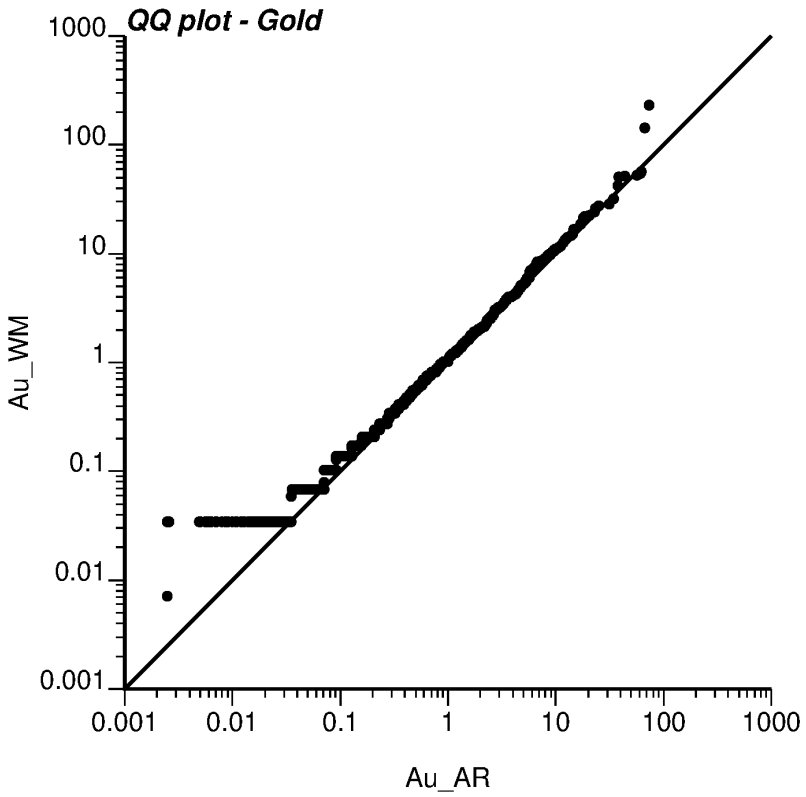
RPA conducted statistical analyses on gold and silver for both the Westmin and Ascot results. The statistics for gold show very similar results to those of the rejects re-assays. The mean grade obtained from Westmin was 1.19 g/t Au versus 0.99 g/t Au for the Ascot assays which implies that there is a bias of 16% between the two data sets.

Figure 12-4 is a quantile-quantile plot comparing the results from the Westmin (WM) and Ascot (AR) core assays. The diagram shows how well the two datasets agree, or not, across a range of quantiles. In RPA's opinion, the data diverge at the low and very high end of the grade range. Below approximately 0.3 g/t Au, the WM data appear to be positively biased relative to the AR data. For samples assaying below approximately 0.1 g/t Au, the bias is much more evident. This is very similar to result obtained in the rejects re-assay program described above, and suggests that the divergence is due to the detection limits for the assay methods used.

The divergence apparent at the high end of the grade range was observed to be due to two very high samples, the effects of which could be entirely mediated by capping. In RPA's opinion, the balance of the data, from 0.3 g/t Au to approximately 100 g/t Au appear to agree very well. This appears to support the premise that for higher cut-off grades (i.e., above 0.3 g/t Au) there should be no reason not to use the Westmin sampling data, provided that top cuts are applied. RPA notes that the nature of the mineralization is such that top cuts would

almost certainly be required under most circumstances, and in fact, cutting was applied in the resource estimation (see section of this report entitled Mineral Resources).

**FIGURE 12-4 QQ PLOT FOR GOLD (G/T AU)**




For silver, there is an apparent positive bias for the Westmin assays relative to the Ascot assays. The mean grade of the Westmin assays was 30.2 g/t Ag with a median of 8.2 g/t Ag, versus a mean of 23.4 g/t Ag and median of 6.0 g/t Ag for the Ascot assays. In RPA's opinion, the magnitude of the apparent bias is not large enough to impact on the Project economics. The difference of 6.8 g/t Ag between the mean grades of the two data sets is approximately equivalent to a difference of 0.05 g/t AuEq.

This difference, however, is significant enough to warrant further review to investigate why it occurred, and if there is potential for more significant biases in the database. The possible sources of this bias are:

- Sampling bias by Westmin personnel
- Sampling bias by Ascot personnel

- Improper protocols or contamination in the Westmin laboratory
- Improper protocols in the SGS laboratory
- Chemical changes in the sampled material over time

There was no reported indication that the sampling of the core by Westmin had been improperly carried out and no obvious evidence of bias is present. Unless a deliberate choice was made by Westmin samplers to pick the half of the core which appeared more intensely mineralized, which in RPA's opinion seems unlikely, the chance of sampling bias is small. The Ascot samples comprised the remaining half-core which virtually eliminates the opportunity for sampling bias by Ascot personnel.

As stated above, the results obtained in the rejects re-assay program do not indicate any issues in the Westmin laboratory. Similarly, Ascot's external assay QA/QC protocols indicate that the SGS laboratory is producing reasonable results. In RPA's opinion, this would appear to eliminate improper assay protocols or procedures as the source of the bias.

As stated above, the core had been stored outside for over twenty years, exposed to the weather, and almost certainly, significant moisture. The rejects discussed above, by contrast, were kept in plastic bags within pails, stored inside the mill building. In RPA's opinion, there is a very good chance that some weathering of the core has occurred, perhaps accompanied by acid generation through oxidation of the pyrite, which could have removed some of the silver from the sample material. This may be the source of at least part of the apparent bias seen in the statistical analysis.

## STATISTICAL COMPARISON OF WESTMIN AND ASCOT SAMPLES

On completion of the preliminary wireframe models of the mineralization at Premier, the samples contained within these wireframes were collected for statistical analyses to compare modern assay results with those from the legacy drilling. The results of these analyses are shown in Tables 12-1 and 12-2. Comparative statistics were generated on a zone by zone basis throughout the Premier area. Note that for the Northern Lights, Prew, and Ben zones, there were not enough Westmin samples to conduct a meaningful comparison.

## TABLE 12-1 COMPARISON OF STATISTICS FOR GOLD - PREMIER

**Ascot Resources Ltd. - Premier Project**

**Ascot Samples (g/t Au)**

| Domain | Count | Min | Max | Mean | Variance | StDev | CV | Skewness | Kurtosis | Median |
|---|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | 1,393 | 0.03 | 1,395.00 | 9.28 | 3,759.00 | 61.31 | 6.61 | 15.14 | 262.50 | 1.24 |
| 609 | 154 | 0.03 | 125.50 | 5.57 | 171.90 | 13.11 | 2.35 | 6.55 | 54.21 | 2.19 |
| 602 | 222 | 0.01 | 261.00 | 7.93 | 393.80 | 19.84 | 2.50 | 8.52 | 97.66 | 2.61 |
| Obscene | 359 | 0.12 | 353.00 | 5.08 | 407.10 | 20.18 | 3.97 | 14.81 | 236.80 | 2.39 |
| Premier Main | 257 | 0.03 | 76.30 | 4.69 | 90.33 | 9.50 | 2.03 | 4.95 | 29.36 | 1.87 |
| North. Lights | 340 | 0.04 | 52.80 | 4.69 | 37.74 | 6.14 | 1.31 | 3.22 | 14.81 | 2.63 |
| Prew | 345 | 0.00 | 679.00 | 9.18 | 1,198.00 | 34.61 | 3.77 | 11.81 | 179.00 | 2.93 |
| Ben | 353 | 0.02 | 124.50 | 6.30 | 191.00 | 13.82 | 2.19 | 4.98 | 30.46 | 2.27 |

**Westmin Samples (g/t Au)**

| Domain | Count | Min | Max | Mean | Variance | StDev | CV | Skewness | Kurtosis | Median |
|---|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | 794 | 0.00 | 291.60 | 5.54 | 170.60 | 13.06 | 2.36 | 7.79 | 105.00 | 2.13 |
| 609 | 228 | 0.03 | 72.24 | 4.96 | 69.57 | 8.34 | 1.68 | 3.91 | 19.86 | 2.33 |
| 602 | 146 | 0.07 | 52.73 | 6.19 | 78.00 | 8.83 | 1.43 | 3.15 | 11.50 | 2.97 |
| Obscene | 768 | 0.00 | 201.05 | 5.31 | 202.20 | 14.22 | 2.68 | 9.33 | 102.30 | 2.52 |
| Premier Main | 138 | 0.03 | 77.35 | 4.28 | 77.07 | 8.78 | 2.05 | 5.31 | 33.98 | 1.86 |
| North. Lights | 13 | 0.03 | 74.64 | 7.61 | 262.20 | 16.19 | 2.13 | 4.61 | 17.94 | 1.11 |
| Prew | 3 | 1.10 | 15.43 | 7.18 | 54.87 | 7.41 | 1.03 | 2.21 | -1.50 | 3.06 |
| Ben | Note: No Westmin samples in this zone. | | | | | | | | | |

| Domain | Difference (%) Min | Max | Mean | Variance | StDev | CV | Skewness | Kurtosis | Median |
|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | n/a | 378.4% | 67.5% | 2103.4% | 369.4% | 180.1% | 94.4% | 150.0% | -41.8% |
| 609 | 0.0% | 73.7% | 12.3% | 147.1% | 57.2% | 39.9% | 67.5% | 173.0% | -6.0% |
| 602 | -85.7% | 395.0% | 28.1% | 404.9% | 124.7% | 74.8% | 170.5% | 749.2% | -12.2% |
| Obscene | n/a | 75.6% | -4.3% | 101.3% | 41.9% | 48.1% | 58.7% | 131.5% | -5.2% |
| Premier Main | 0.0% | -1.4% | 9.6% | 17.2% | 8.3% | -1.0% | -6.8% | -13.6% | 0.5% |
| North. Lights | 33.3% | -29.3% | -38.4% | -85.6% | -62.1% | -38.5% | -30.2% | -17.4% | 136.8% |
| Prew | -100.0% | 4300.5% | 27.8% | 2083.3% | 367.3% | 266.0% | 434.4% | -12033.3% | -4.3% |
| Ben | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

## TABLE 12-2 COMPARISON OF STATISTICS FOR SILVER - PREMIER

**Ascot Resources Ltd. - Premier Project**

| Domain | Count | Ascot Samples (g/t Ag) Min | Max | Mean | Variance | StDev | CV | Skewness | Kurtosis | Median |
|---|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | 794 | 0.00 | 291.60 | 5.54 | 170.60 | 13.06 | 2.36 | 7.79 | 105.00 | 2.13 |
| 609 | 154 | 0.20 | 133.00 | 13.83 | 370.70 | 19.25 | 1.39 | 3.08 | 11.51 | 6.80 |
| 602 | 222 | 0.30 | 292.50 | 24.71 | 1,469.00 | 38.33 | 1.55 | 4.02 | 19.66 | 11.11 |
| Obscene | 359 | 2.20 | 875.00 | 26.63 | 2,860.00 | 53.48 | 2.01 | 9.19 | 126.60 | 12.52 |
| Premier Main | 257 | 1.60 | 5,020.00 | 140.53 | 273,104.00 | 522.59 | 3.72 | 7.20 | 58.61 | 20.40 |
| North. Lights | 340 | 0.30 | 2,040.00 | 31.42 | 11,358.00 | 106.57 | 3.39 | 14.72 | 265.00 | 8.78 |
| Prew | 345 | 0.40 | 577.00 | 13.52 | 1,051.00 | 32.42 | 2.40 | 9.21 | 120.30 | 5.70 |
| Ben | 353 | 0.70 | 625.00 | 23.06 | 2,788.00 | 52.81 | 2.29 | 6.45 | 55.56 | 7.10 |

**Westmin Samples (g/t Ag)**

| Domain | Count | Min | Max | Mean | Variance | StDev | CV | Skewness | Kurtosis | Median |
|---|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | 794 | 0.01 | 5,244.79 | 61.32 | 67,471.00 | 259.75 | 4.24 | 10.97 | 150.00 | 13.97 |
| 609 | 228 | 0.03 | 72.24 | 4.96 | 69.57 | 8.34 | 1.68 | 3.91 | 19.86 | 2.33 |
| 602 | 146 | 0.34 | 435.77 | 25.32 | 1,989.00 | 44.59 | 1.76 | 4.94 | 33.18 | 11.21 |
| Obscene | 768 | 1.00 | 533.01 | 28.39 | 1,921.00 | 43.83 | 1.54 | 4.33 | 28.83 | 13.03 |
| Premier Main | 138 | 0.34 | 2,105.14 | 106.17 | 95,889.00 | 309.66 | 2.92 | 5.23 | 29.14 | 12.21 |
| North. Lights | 13 | 0.34 | 22.97 | 8.44 | 41.43 | 6.44 | 0.76 | 1.33 | 0.28 | 6.00 |
| Prew | 3 | 8.02 | 25.03 | 17.36 | 74.43 | 8.63 | 0.50 | -1.54 | -1.50 | 13.53 |
| Ben | Note: No Westmin samples in this zone. | | | | | | | | | |

**Difference (%)**

| Domain | Min | Max | Mean | Variance | StDev | CV | Skewness | Kurtosis | Median |
|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | -100.0% | -94.4% | -91.0% | -99.7% | -95.0% | -44.3% | -29.0% | -30.0% | -84.8% |
| 609 | 566.7% | 84.1% | 178.8% | 432.8% | 130.8% | -17.3% | -21.2% | -42.0% | 191.8% |
| 602 | -11.8% | -32.9% | -2.4% | -26.1% | -14.0% | -11.9% | -18.6% | -40.7% | -0.9% |
| Obscene | 120.0% | 64.2% | -6.2% | 48.9% | 22.0% | 30.5% | 112.2% | 339.1% | -3.9% |
| Premier Main | 370.6% | 138.5% | 32.4% | 184.8% | 68.8% | 27.4% | 37.7% | 101.1% | 67.1% |
| North. Lights | -11.8% | 8,781.1% | 272.3% | 27,314.9% | 1,554.8% | 346.1% | 1006.8% | 94,542.9% | 46.3% |
| Prew | -95.0% | 2205.2% | -22.1% | 1312.1% | 275.7% | 380.0% | -698.1% | -8120.0% | -57.9% |
| Ben | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

For the remaining five zones, RPA notes that the mean and median gold grades are reasonably close with the exception of Lunchroom. The mean gold grade for the Westmin samples in Lunchroom is significantly lower than the Ascot samples, while for the medians the opposite is true. The mean grades for silver are markedly higher for the Westmin samples in Lunchroom and significantly lower for 609 and Premier Main. RPA notes that for 609, this difference is high on a percentage basis but, in absolute terms, is not large.

RPA further notes that there are extremely high grades in both data sets that are likely biasing the mean and median grades. Comparison of the capped grades for both gold and silver show that, for the most part, the differences in average grades for the two data sets become negligible (Table 12-3). Note that the comparison in Table 12-3 was only conducted in those zones for which a suitably large number of samples were available from both Westmin and Ascot drill holes.

**TABLE 12-3 COMPARISON OF CAPPED SAMPLE GRADES - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Zone | Capped Gold | | Capped Silver | |
|---|---|---|---|---|
| | (g/t) Ascot | (g/t) Westmin | (g/t) Ascot | (g/t) Westmin |
| Lunchroom | 5.51 | 5.43 | 23.8 | 41.8 |
| 609 | 4.51 | 4.57 | 13.7 | 15.5 |
| 602 | 7.07 | 6.22 | 23.7 | 24.2 |
| Obscene | 4.11 | 4.51 | 26.7 | 29.3 |
| Premier Main | 4.23 | 4.00 | 93.0 | 88.8 |

In RPA's opinion, there is an implicit bias for silver in the Lunchroom Zone, with the Westmin samples averaging higher than the Ascot samples. The reason for this bias is unknown at this time. A systemic bias due to improper sampling or assaying seems unlikely in the light of the results of the reject and core re-assay programs, and the fact that the 609 and 602 zones, where no bias is evident, are contiguous with the Lunchroom Zone.

Visual inspection of the drill holes in 3D did not initially indicate that there were any higher grade zones intersected by only Westmin holes, however, RPA notes that one of the sub-zones created for the resource estimation in Lunchroom did have a cluster of very high silver intercepts. The portion of this sub-zone with these intercepts was broken out as a separate domain for the grade interpolations to minimize smearing of these samples throughout the broader resource model. In any event, the apparent bias appears to be limited in scope, and

will have a minimal overall impact owing to the relatively minor contribution of silver to the project economics.

## SURVEYS

The legacy data for the Premier area was converted from older digital files dating back to the Westmin era. These files had largely been created in AutoCAD and MineSight, and comprised drill hole records, as well as wireframe models of the topography, underground development, and stopes. Validation was by visual inspection, cross-reference to other digital files, and checks against hard-copy records. Some field verification using handheld GPS was also conducted. Print-outs from GEOLOG records were used to compare to and validate digital files for 836 holes. Some of the holes could not be validated, or were clearly incorrect, and were excluded from the database.

The grid system varied depending on the location within the property area and collar locations had to be manually reconciled by overlaying the plotted information with orthophotos. In the Premier area, the old mine grid was converted to UTM NAD 83 in this manner, and also by translating the elevations by 18.72 m.

The wireframes of the underground workings could not be fully recovered, and so they remain as invalid solids, with missing triangles and overlapping segments. The overall accuracy of their location is also somewhat in doubt. Comparison with the intercepts of void spaces in the drill holes shows good agreement in some areas and poorer agreement in others.

Underground surveying conducted by Ascot indicated that there was a small translation error (i.e., no rotation error) between the underground and surface surveys. This error was determined to be 3.14 m in easting, 0.96 m in northing, and 1.73 m in elevation, for a total 3D translation error of 3.71 m. This error was applied to pre-Ascot drill holes and wireframes that had been tied to the old mine grid.

## DISCUSSION

In RPA's opinion, the Ascot drill data has generally been collected in a manner consistent with industry best practice. The assaying 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.

RPA notes, however, that some improvements could be made in order to simplify and speed work flows particularly for downstream data users. As previously stated, RPA recommends that a database management system be implemented for collection and storage of drill information. This should include utilities for managing the sampling, assays, and assay QA/QC. The database should contain all of the drilling data for the Premier Project as opposed to the current practice of maintaining separate data sets for the various property areas. RPA further recommends that all protocols employed by the exploration staff for all exploration and data management activities be clearly documented.

RPA notes that drill hole survey practices have been amended to include the orientations of the collars in some fashion before the drill has moved off of the pad and the casing removed.

RPA is of the opinion that 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, but only under certain constraints. The legacy data can be used for interpretation purposes. The assay data should not be used for grade interpolation of lower grade mineralization, generally below 0.3 g/t Au. The data should also be capped before use in any grade interpolations.

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

## METALLURGICAL TEST WORK

### PREMIER AND BIG MISSOURI

In 2015, Ascot retained ALS Metallurgy Kamloops to conduct a small bench scale test on two composites from Ascot drill core from the Premier Mine area and one composite from the Big Missouri area. The grades of these samples are summarized in Table 13-1.

**TABLE 13-1 ASCOT BULK SAMPLE ASSAYS**
**Ascot Resources Ltd. - Premier Project**

| Sample | Ag (g/t) | Au (g/t) | Au (Metallics) (g/t) | Zn (%) |
|---|---|---|---|---|
| Premier LG | 64 | 6.49 | - | 2.05 |
| Premier HG | 387 | 28.10 | 18.60 | 2.21 |
| BM Mod | 7 | 3.70 | - | 0.30 |

Metallurgical testing consisted of whole-ore cyanide leach bottle roll tests at two primary grind sizes. In addition, a test was conducted using Knelson gravity concentration with hand panning prior to cyanide leaching of the gravity tailings. Cyanidation was conducted with a 1,000 ppm sodium cyanide concentration at a pH of 11.0 and with oxygen sparging of the leach slurry during sampling intervals of 2, 6, 24, and 48 hours. Nominal primary grind sizes were 100 µm and 70 µm $K_{80}$ over 48 hours.

A report by D. Roulston (April 2015) summarized the findings from the three composites. The conclusions drawn from this test work were:

- Gold extraction to the leach liquors from whole ore cyanide leaching ranged from 90% to 96% with little notable effects on extractions or leach kinetics over the range of sizes tested. Silver extractions to the cyanide liquors ranged from 69% to 76%, as well with little notable effect of grind sizing on extraction or kinetics.
- Overall sodium cyanide consumption during whole ore leaching tests ranged from 1.3 kg/t to 2.1 kg/t feed and lime consumptions ranged from 0.4 kg/t to 0.6 kg/t feed.
- Leach kinetics were quite fast for gold with peak extraction reached after six hours. Silver kinetics were slower with extraction extending throughout the test.

- The amenability of the composites to gravity concentration had overall recoveries of between 32% and 52% of the feed gold. Incorporation of the gravity step prior to cyanidation leaching resulted in combined recoveries of between 93% and 97%.
- Given the high zinc content, it was recommended to conduct some zinc flotation test work both to provide a saleable zinc concentrate and reduce sodium cyanide consumption.
- Testing of coarser primary grind as well as testing of heap leaching were recommended.

In 2018, Ascot retained Base Metallurgical Laboratories Ltd. (BML), located in Kamloops, BC, to conduct test work for ore hardness, gravity recovery, cyanide leach extraction, and cyanide detoxification on a suite of composited drill samples from various locations on the Project. The sample material initially comprised 590 kg of drill core in six composites from the Ben/Prew, Lunchroom, and 602 Zones at Premier, as well as from Big Missouri, NorthStar, and Silver Coin. An additional 46 kg in two composites, representing andesite and quartz breccia rock types, were later submitted for further comminution studies.

The grades for the first batch of composites are listed in Table 13-2.

**TABLE 13-2 2018 ASCOT METALLURGICAL SAMPLES**
**Ascot Resources Ltd. - Premier Project**

| Composites | Au (g/t) | Ag (g/t) | S (%) | C (%) | TOC (%) |
|---|---|---|---|---|---|
| Ben Prew | 4.51 | 12.0 | 3.79 | 0.97 | 0.04 |
| Lunchroom | 9.08 | 14.0 | 3.74 | 1.26 | 0.04 |
| 602 | 7.57 | 69.0 | 7.75 | 1.51 | 0.02 |
| NorthStar | 4.03 | 20.0 | 7.56 | 0.12 | 0.03 |
| Big Missouri | 2.88 | 7.0 | 2.80 | 1.10 | 0.03 |
| Silver Coin | 8.29 | 17.0 | 6.16 | 1.43 | 0.06 |

Note: TOC stands for Total Organic Carbon.

BML drew the following conclusions (BML, 2018):

- Bond ball mill work indices ranged from moderate to high hardness.
- The sample material was mildly to moderately abrasive.
- Gravity separation followed by cyanide leaching achieved gold recoveries ranging from 92.6% to 99.5% with 44% reporting to the gravity concentrate.

- Higher gold recovery in both the leach and gravity circuits were achieved with finer grind sizes.
- Leach kinetics were fast for gold extraction.
- NaCN consumption was considered moderate.
- Cyanide detoxification tests indicated that 5 ppm weak acid dissociable CN (CNWAD) concentrations could be achieved with a $SO_2$:$CN_{WAD}$ ratio of between 4:1 and 6:1 and 15 ppm Cu added as a catalyst.

## SILVER COIN

In 2006, a thin and polished section petrographic study was undertaken by Walus (2007) that included a discussion of the metallurgical relevance of the observations. He states in his 2007 report:

> *Significant (probably most) part of gold on Silver Coin property occurs as a free gold which forms grains of native gold and electrum ranging in size from 0.01 to a few mm in diameter with most grains falling in the range between 0.01 and 0.05 mm. Abundance of native gold and electrum in most cases correlates well with assay values. However, in a few samples with high assay values, little native gold or electrum was seen.*

In 2008, Jayden submitted eight composite samples to F. Wright Consulting Inc. (Wright) for metallurgical test work. The program comprised open and locked cycle flotation tests along with investigation of gravity and cyanidation recovery methods. Samples of tails and concentrate were submitted for X-ray diffraction analyses as well as optical, Scanning Electron Microscope (SEM), and X-ray Spectrometer studies of polished sections. The purpose of this work was to assist in development of a conceptual flow sheet for processing of Silver Coin ores. The grades of the composited samples submitted to Wright are listed in Table 13-3.

**TABLE 13-3 JAYDEN METALLURGICAL SAMPLES – 2009**
**Ascot Resources Ltd. - Premier Project**

| Comp. Num. | Au (g/t) | Ag (g/t) |
|---|---|---|
| 08-01 | 0.41 | 2.3 |
| 08-02 | 1.35 | 7.6 |
| 08-03 | 1.45 | 8.3 |
| 08-04 | 1.69 | 8.9 |
| 08-05 | 2.88 | 22.7 |
| 08-06 | 0.38 | 5.5 |
| 08-07 | 1.85 | 3.5 |
| 08-08 | 1.96 | 5.2 |
| MC1 | 1.87 | 7.1 |

The 2008 Wright test work showed that flotation methods could achieve greater than 90% recovery for precious metals (Wright, 2009). Initial open cycle tests achieved over 95% gold recovery, although the bulk rougher concentrate produced did not respond well to upgrade in the cleaning stage due to high pyrite contents. Cyanidation could achieve similar gold recoveries if combined with gravity pre-treatment, although silver recoveries tended to be somewhat lower. The conceptual flow sheet developed for the Silver Coin Project comprised conventional grinding, rougher flotation, regrind, and cleaner flotation using elevated pH. Wright (2009) concluded that for feed with a gold grade of approximately 2 g/t Au, gold recovery in the order of 90% could be achieved, with a concentrate grade of approximately 110 g/t Au.

Wright (2009) recommended further variability and locked cycle flotation test work in order to optimize flotation procedures for rejecting pyrite to produce a cleaned bulk gold/silver concentrate. In addition, further study was recommended for optimizing comminution, Acid Base Accounting (ABA), and deportment of deleterious elements (antimony, arsenic, and mercury), as well as evaluation of variability of grade, lithology, and mineralogy within the resource model.

Jayden initiated further metallurgical studies in 2011, again conducted by Wright. Test work consisted of flotation and comminution test work, and included investigation of gravity pre-treatment, and cyanidation of flotation concentrates. Sample material initially comprised frozen samples from the 2008 program but eventually included new drill core collected during 2011. This study resulted in development of a revised flow sheet, consisting of moderate grinding and gravity concentration, followed by froth flotation to produce a bulk rougher

concentrate. The rougher stage would be cleaned by re-grinding, scavenging, and one or two stages of cleaner flotation. The cleaned concentrate would then be cyanided using a Merrill Crowe process to produce gold-silver doré bars. Wright (2011) concluded that this process would achieve gold recoveries in the "mid to upper eighty percent range", with silver recoveries "expected to average a third to half of the contained silver".

## PREMIER MILL

Historically, the Premier gold mine operated intermittently from 1918 through to 1996, producing over 2 million ounces of gold plus silver, copper, lead, and zinc. The present mill facility was constructed in 1988-1989 at a design throughput of 2,000 tpd (current capacity varies from 2,000 tpd to 3,000 tpd depending on grind size). The process flow sheet incorporates a carbon in leach (CIL) circuit for gold and silver extraction, followed by zinc cementation of the precious metals and smelting of a doré product. Reported recoveries were 91% for gold and 45% for silver.

Clark (2010) reported that in 1991, Westmin mined 102,539 t of material from the Facecut-35 Zone at Silver Coin and processed it at the Premier Mill. The grade of this material was reported to be 8.9 g/t Au and 55.5 g/t Ag. Mill recoveries reportedly averaged 92.9% for gold and 45.7% for silver. RPA notes that Clark (2010) stated further that Westmin had estimated that the tails from this material had been 111,000 t grading 0.61 g/t Au and 29 g/t Ag. In RPA's opinion, this implies that the recoveries may have been modestly higher, at 93.2% for gold and 47.8% for silver. Sampling conducted by MBM/Jayden in 2004 indicated that the grade of the tails was 0.72 g/t Au and 31.2 g/t Ag (Clark, 2010). If this is accurate, the implied recoveries for gold and silver would have been 91.9% and 43.8%, respectively. In RPA's opinion, the reported tails grades suggest that gold recoveries in the low 90% range and silver recoveries in the mid-40% were achieved for the Silver Coin ore.

In 2018, Ascot conducted confirmatory test work on one Silver Coin composite and achieved recoveries in the same range as the Premier and Big Missouri test results (BLM, 2018).

## RPA COMMENTS

In RPA's opinion, the historic mill performance at Premier demonstrates that the mineralization in both Premier and Silver Coin can be successfully processed using conventional techniques commonly used in the industry. The metallurgical test work conducted by both Ascot and Jayden also supports this conclusion.

# 14 MINERAL RESOURCE ESTIMATE

The Mineral Resources for the Premier Project have been updated with revised estimates for all zones. Big Missouri, Dilworth, and Martha Ellen have been completely revised to reflect a change from a lower grade large tonnage open pit mining approach to a high grade lower tonnage underground scenario. Premier has been updated with drill holes completed since the last reported estimate as of April 30, 2018. A revised Mineral Resource estimate has been carried out on the Silver Coin deposit, and added to the overall Project resources. The estimation parameters and cut-off grades have been made consistent throughout the Project.

The Mineral Resources effective November 26, 2018 are listed in Table 14-1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were followed for the Mineral Resource estimate.

**TABLE 14-1 MINERAL RESOURCES ESTIMATE EFFECTIVE NOVEMBER 26, 2018**
**Ascot Resources Ltd. - Premier Project**

| Class | Zone | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|---|
| Indicated | Premier | 1,250 | 6.97 | 30.2 | 7.18 | 281 | 1,220 |
| | Big Missouri | 539 | 8.19 | 20.5 | 8.34 | 142 | 355 |
| | Silver Coin | 859 | 8.01 | 20.5 | 8.16 | 221 | 566 |
| | Martha Ellen | 130 | 5.47 | 48.0 | 5.80 | 23 | 201 |
| | Dilworth | n/a | | | | | |
| **Total Indicated** | | **2,780** | **7.46** | **26.2** | **7.64** | **667** | **2,340** |
| Inferred | Premier | 1,740 | 5.95 | 24.2 | 6.12 | 333 | 1,350 |
| | Big Missouri | 2,250 | 8.25 | 18.4 | 8.38 | 596 | 1,330 |
| | Silver Coin | 1,160 | 7.78 | 22.1 | 7.93 | 289 | 821 |
| | Martha Ellen | 653 | 6.12 | 34.3 | 6.36 | 129 | 720 |
| | Dilworth | 235 | 6.13 | 56.0 | 6.51 | 46 | 424 |
| **Total Inferred** | | **6,030** | **7.18** | **24.0** | **7.35** | **1,390** | **4,650** |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,350/oz Au and US$20/oz Ag.
3. 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).

4. For Premier:
   c. A mean bulk density of 2.84 t/m$^3$ was used.
   d. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
5. For all other zones:
   c. A bulk density of 2.80 t/m$^3$ was used.
   d. A minimum true width of 2.5 m was used.
6. Numbers may not add due to rounding.

MMTS and RPA are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate for Premier, Big Missouri, Martha Ellen, Dilworth, or Silver Coin properties.

# BIG MISSOURI, DILWORTH, MARTHA ELLEN

## KEY ASSUMPTIONS/BASIS OF ESTIMATE

The total number of holes completed within the Big Missouri, Martha Ellen, and Dilworth resource model area to date is 1,230. The drilling by area and year within each of the block models is summarized in Tables 14-2 through 14-4. Separate block models were created for each of these three deposits with a block size of 3 m x 3 m x 3 m. Block model extents are presented in Table 14-5.

**TABLE 14-2 DRILLING SUMMARY BY YEAR - BIG MISSOURI**
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 1974 | 7 | 182.89 | 9 | 21.16 | 12% |
| 1976 | 8 | 177.80 | 50 | 77.30 | 43% |
| 1978 | 11 | 629.41 | 359 | 383.13 | 61% |
| 1979 | 7 | 971.70 | 504 | 499.49 | 51% |
| 1980 | 44 | 2,213.84 | 1,005 | 1,380.84 | 62% |
| 1981 | 46 | 1,851.57 | 761 | 1,084.48 | 59% |
| 1982 | 70 | 2,627.73 | 970 | 1,466.97 | 56% |
| 1984 | 6 | 283.46 | 148 | 185.40 | 65% |
| 1986 | 29 | 1,231.41 | 612 | 826.54 | 67% |
| 1987 | 47 | 4,612.85 | 1,335 | 1,930.72 | 42% |
| 1988 | 75 | 7,835.64 | 2,580 | 3,432.57 | 44% |
| 1989 | 14 | 1,696.12 | 475 | 654.01 | 39% |
| 2009 | 20 | 4,150.88 | 2,828 | 3,201.70 | 77% |
| 2010 | 52 | 17,385.67 | 12,203 | 17,077.85 | 98% |
| 2011 | 144 | 34,979.66 | 18,825 | 32,977.27 | 94% |
| 2012 | 93 | 23,218.30 | 10,905 | 20,403.36 | 88% |
| 2013 | 76 | 13,595.93 | 5,442 | 10,337.66 | 76% |
| 2014 | 20 | 4,380.47 | 1,343 | 2,513.87 | 57% |
| 2017 | 20 | 5,322.63 | 928 | 1,659.79 | 31% |
| 2018 | 169 | 27,538.46 | 6,697 | 10,649.53 | 39% |
| **Sub-total** | **958** | **154,886.42** | **67,979** | **110,763.64** | **72%** |

## TABLE 14-3 DRILLING SUMMARY BY YEAR – MARTHA ELLEN
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 1981 | 2 | 96.01 | 14 | 24.35 | 25% |
| 1982 | 13 | 603.01 | 181 | 278.00 | 46% |
| 1983 | 16 | 957.40 | 216 | 331.40 | 35% |
| 1986 | 29 | 886.36 | 385 | 510.50 | 58% |
| 1987 | 43 | 2,543.57 | 1,023 | 1,458.01 | 57% |
| 1988 | 36 | 3,033.90 | 1,175 | 1,540.50 | 51% |
| 1996 | 9 | 2,155.19 | 447 | 338.81 | 16% |
| 2009 | 6 | 1,402.42 | 844 | 1,303.97 | 93% |
| 2010 | 4 | 603.81 | 359 | 603.81 | 100% |
| 2012 | 54 | 8,784.66 | 4,047 | 7,690.20 | 88% |
| 2013 | 43 | 6,578.54 | 2,444 | 4,936.19 | 75% |
| 2018 | 10 | 605.36 | 193 | 270.73 | 45% |
| **Sub-total** | **265** | **28,250.23** | **11,328** | **19,286.47** | **68%** |

## TABLE 14-4 DRILLING SUMMARY BY YEAR – DILWORTH
**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Metres Assayed | % Assayed |
|---|---|---|---|---|---|
| 1981 | 13 | 625.45 | 161 | 221.30 | 35% |
| 2007 | 35 | 5,037.20 | 3,177 | 3,464.43 | 69% |
| 2008 | 60 | 10,723.07 | 5,640 | 8,663.63 | 81% |
| 2010 | 12 | 3,751.79 | 2,441 | 3,731.08 | 99% |
| 2011 | 6 | 1,353.00 | 721 | 1,253.12 | 93% |
| 2012 | 18 | 4,881.23 | 2,210 | 4,346.02 | 89% |
| 2013 | 17 | 4,250.14 | 1,618 | 3,081.34 | 72% |
| **Sub-total** | **161** | **30,621.88** | **15,968** | **24,760.92** | **81%** |

## TABLE 14-5 BLOCK MODEL EXTENTS – BIG MISSOURI, MARTA ELLEN AND DILWORTH
**Ascot Resources Ltd. - Premier Project**

| | Big Missouri | | | | |
|---|---|---|---|---|---|
| Axis | Minimum | Maximum | Length | Block Size | # Blocks |
| Easting | 435,750 | 437,160 | 1,410 | 3 | 470 |
| Northing | 6,218,450 | 6,220,400 | 1,950 | 3 | 650 |
| Elevation | 700 | 1,180 | 480 | 3 | 160 |

**Martha Ellen**

| Axis | Minimum | Maximum | Length | Block Size | # Blocks |
|---|---|---|---|---|---|
| Easting | 435350 | 436100 | 750 | 3 | 250 |
| Northing | 6220580 | 6221600 | 1020 | 3 | 340 |
| Elevation | 850 | 1360 | 510 | 3 | 170 |

**Dilworth**

| Axis | Minimum | Maximum | Length | Block Size | # Blocks |
|---|---|---|---|---|---|
| Easting | 434500 | 435850 | 1350 | 3 | 450 |
| Northing | 6222400 | 6224200 | 1800 | 3 | 600 |
| Elevation | 800 | 1550 | 750 | 3 | 250 |

## GEOLOGICAL MODELS

The geologic models for each of Big Missouri, Martha Ellen, and Dilworth consisted of creating solids for potentially mineralized zones, and for the post-mineral porphyry dikes and faults. Dikes and faults created for the 2013 model were adjusted to adhere to the new drilling. Mineralization within each of the deposits is now interpreted to have been mineralized by sub-vertical structures which acted as conduits to fluid flow. These structures were then folded and overturned, to now be shallowly dipping, primarily to the west, with a general younging trend eastward.

To model the potentially mineralized zones for underground mining, grade shells have been created to conform to the general strike and dip of the geologic modelling. The AuEq grade has been used to aid in tagging the intervals for potential underground mining. The AuEq grade was calculated using the following assumptions:

- Au price = US$1,300/oz
- Ag price = US$20/oz
- Ag recovery = 45.2%

The resulting equations is:

- AuEq(g/t) = Au(g/t) + 45.2% x Ag(g/t) x 20 / 1,300

Grade shells have been created by manual tagging of assay intercepts with an AuEq grade of equal to or greater than approximately 2.0 g/t AuEq and a possible true thickness of 2.0 m to 2.5 m. This has been done to include intercepts below the resource cut-off grade of 3.5 g/t AuEq in order to provide continuity of mineralized solids, and to include internal dilution in the interpolations. The tagged intercepts were then used with the Implicit Modelling Tool in

MineSight (MSIM®) to create footwalls and hanging walls for the development of mineralized solids. The surfaces have been clipped to a maximum of 50 m from an outer boundary intercept. A total of 74 zones for Big Missouri, 14 zones for Martha Ellen, and 22 zones for Dilworth have been modelled. The wireframe models are shown in Figures 14-1 to 14-3.

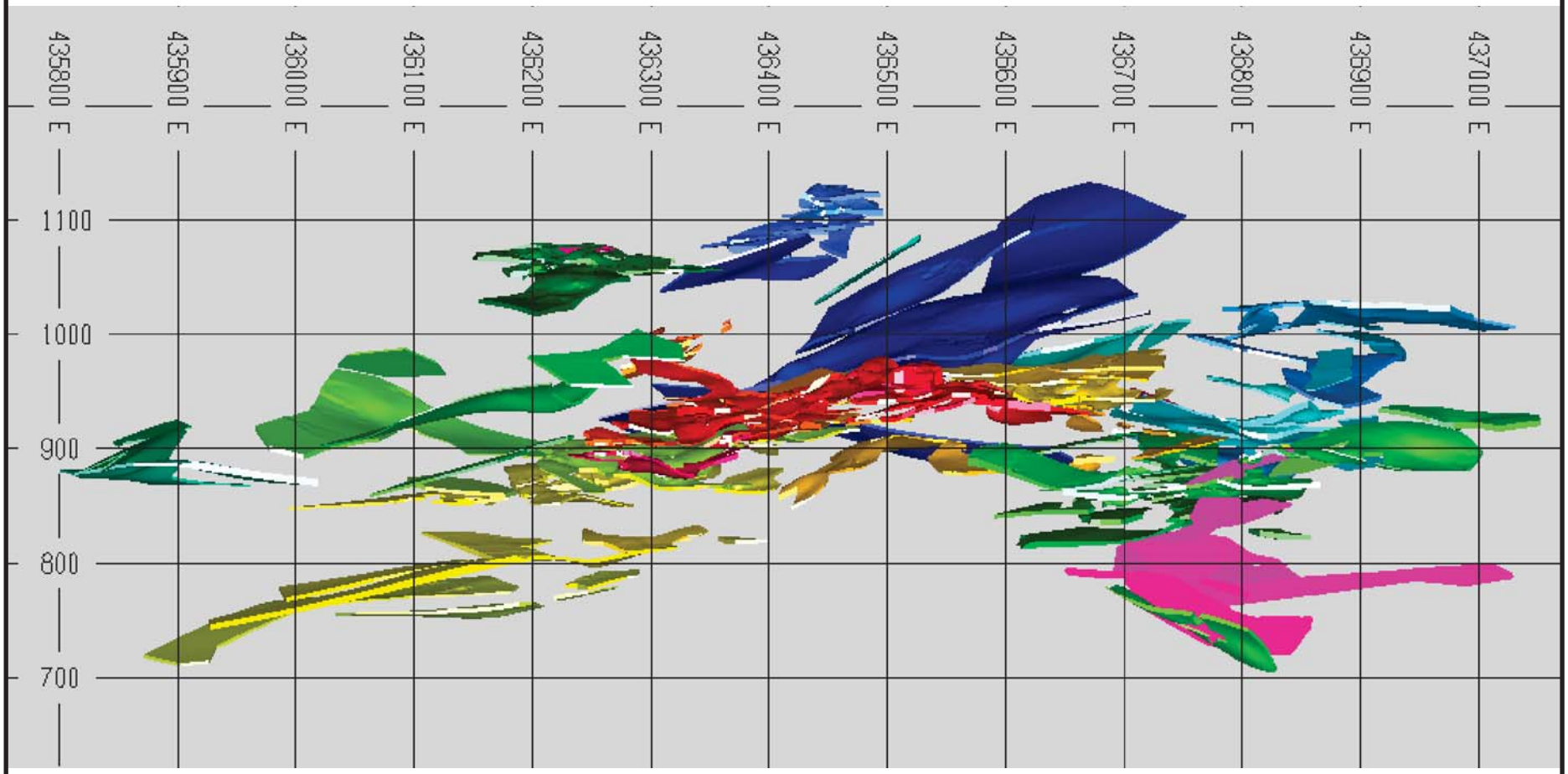



Figure 14-1

0 50 100 150 200 250
Metres

**Ascot Resources Ltd.**

***Premier Project***
*British Columbia, Canada*
**Big Missouri Grade Shells**

*January 2019*

***Source: MMTS, 2019.***

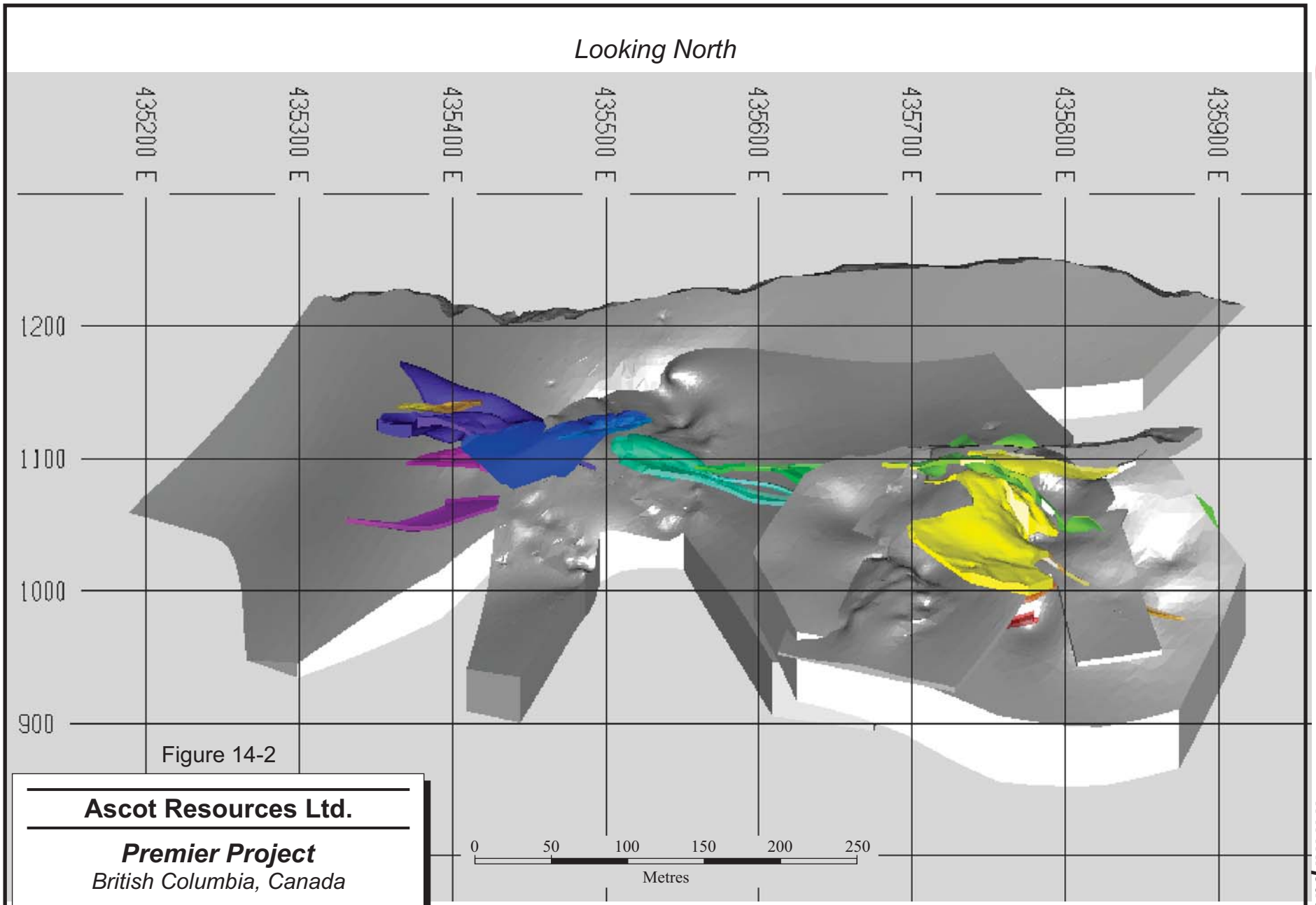



Figure 14-2

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Martha Ellen Grade Shells and Post-Mineral Dikes**

*January 2019*

***Source: MMTS, 2019.***

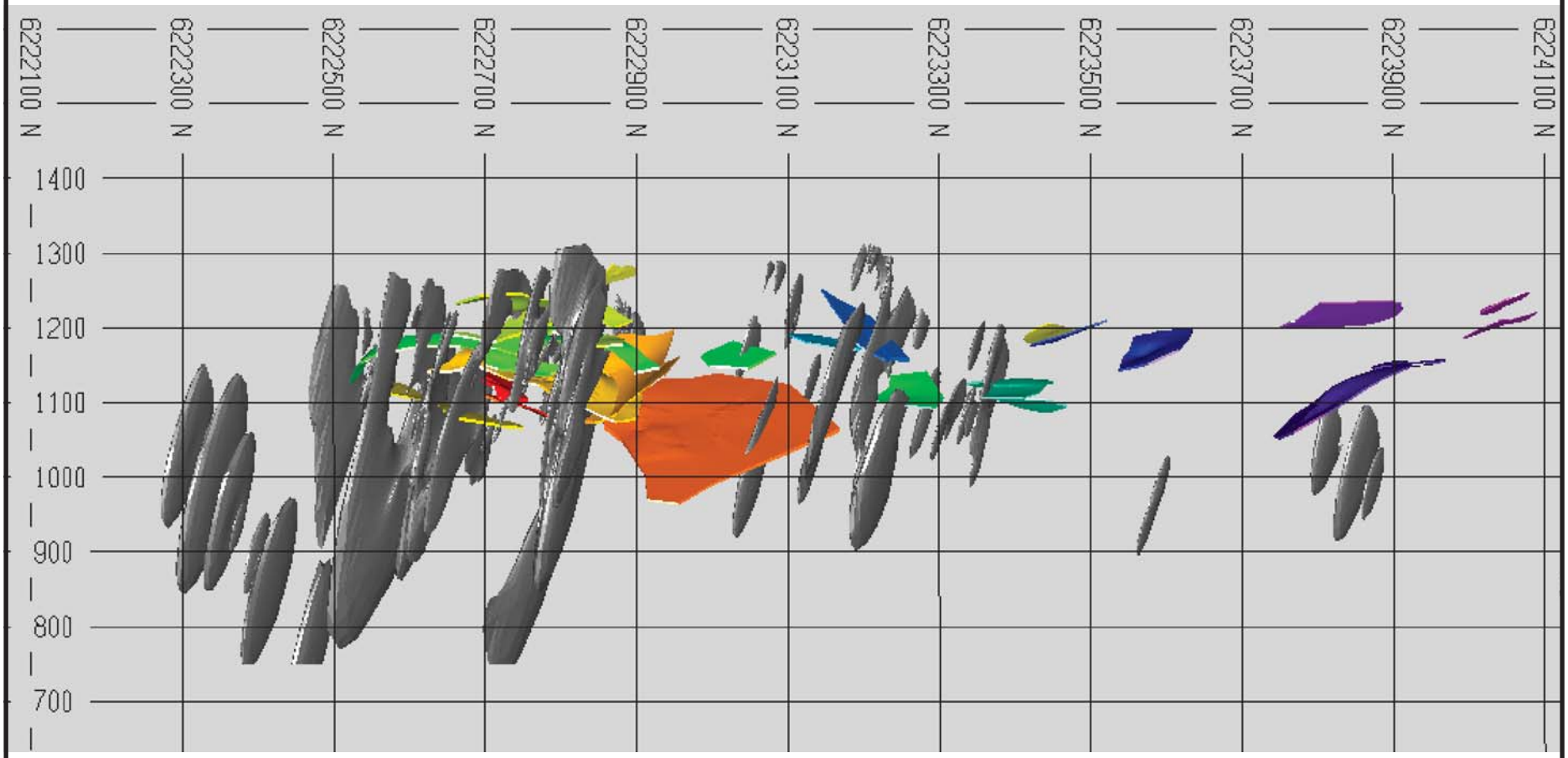



Figure 14-3

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Dilworth Grade Shells and Post-Mineral Dikes**

*January 2019*

***Source: MMTS, 2019.***

## ASSAY STATISTICS AND CAPPING

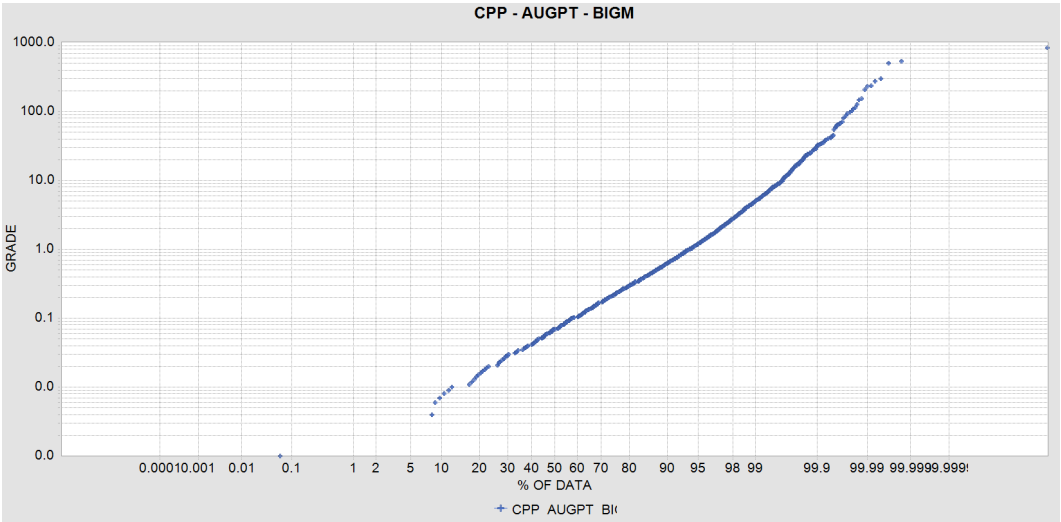
MMTS has examined the assay statistics using boxplots, histograms, and cumulative probability plots (CPP). The grade distribution for Au and Ag within the modelled grade shells is generally lognormal except at very low grades approaching the lower detecting limit of analyses and at the upper end where high grade outliers are apparent. Capping the assays of both Au and Ag has been implemented as summarized in Table 14-6 to limit high grade outliers, as indicated by the CPP for Big Missouri (Figures 14-4 and 14-5), Martha Ellen (Figures 14-6 and 14-7), and Dilworth (Figures 14-8 and 14-9).

Assay statistics for each area for both uncapped and capped Au and Ag grades are summarized in Tables 14-7 through 14-9, illustrating the effect capping has had on the grade and Coefficient of Variation (CV). As capping has affected few samples in each area, and in some cases the CV remains high, additional Outlier Restriction has been applied during interpolation. This is discussed further in the following sections.

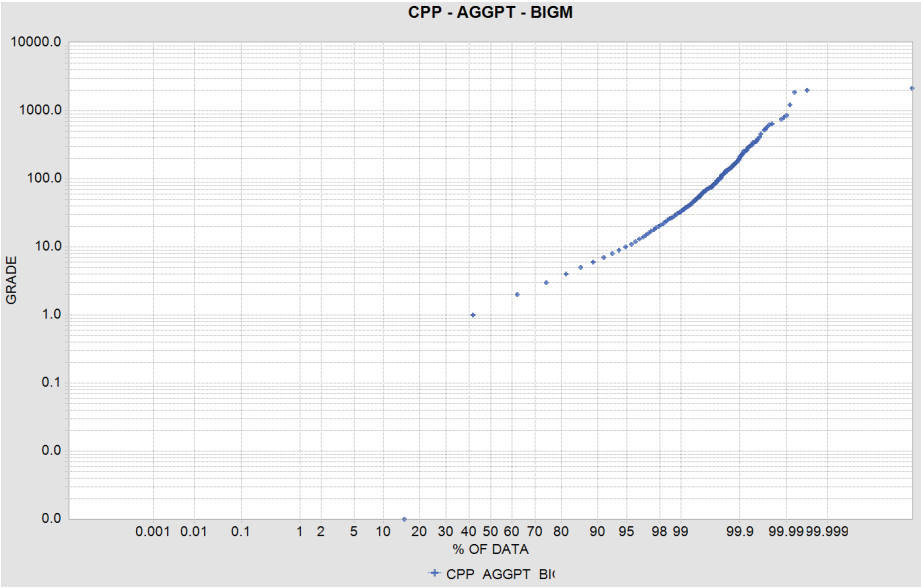
**TABLE 14-6 SUMMARY OF CAPPING – BIG MISSOURI, MARTHA ELLEN AND DILWORTH**
**Ascot Resources Ltd. - Premier Project**

| | Au | | Ag | |
|---|---|---|---|---|
| Area | Cap (g/t) | # Capped | Cap (g/t) | # Capped |
| Big Missouri | 200 | 8 | 1,000 | 6 |
| Martha Ellen | 70 | 3 | 1,000 | 2 |
| Dilworth | 100 | 3 | 4,000 | 3 |

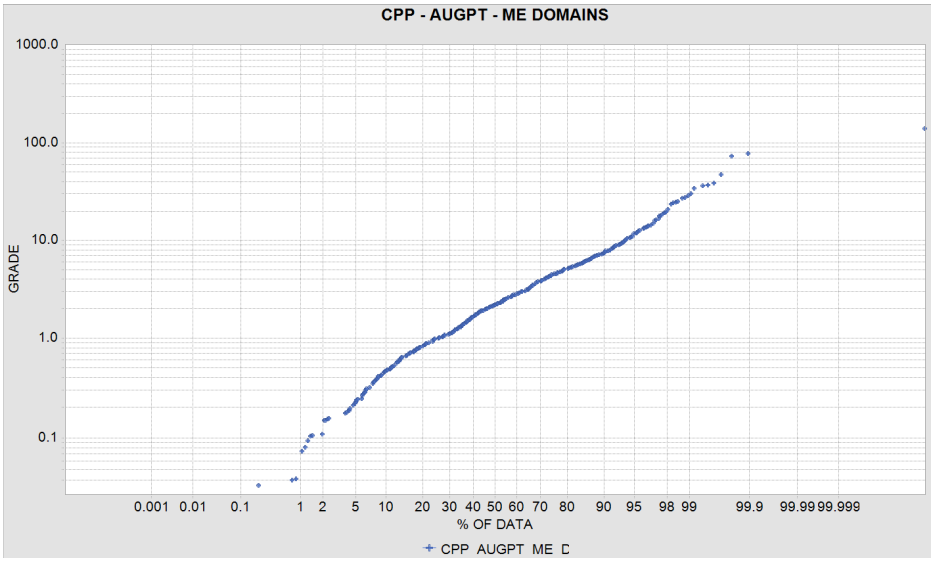
**FIGURE 14-4 BIG MISSOURI DOMAINS - CPP PLOT – AU**



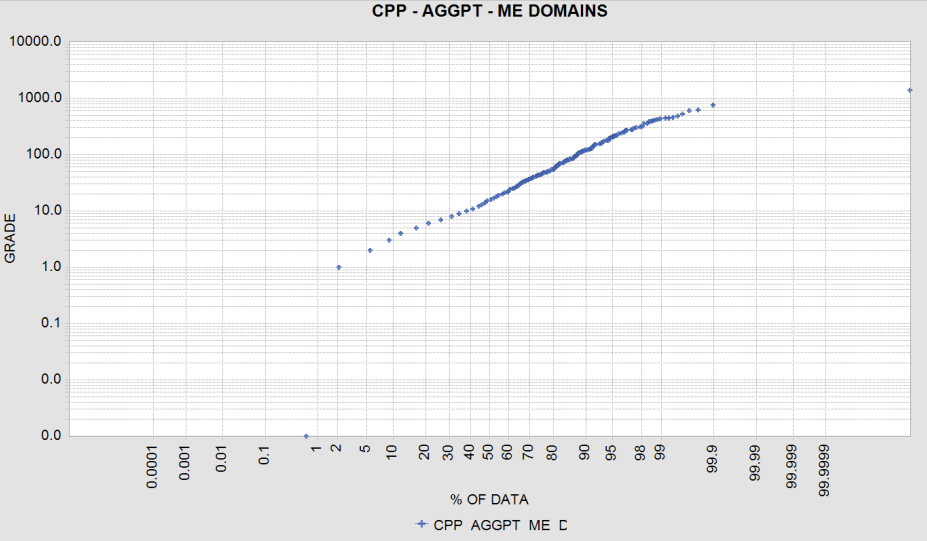
## FIGURE 14-5 BIG MISSOURI DOMAINS - CPP PLOT – AG



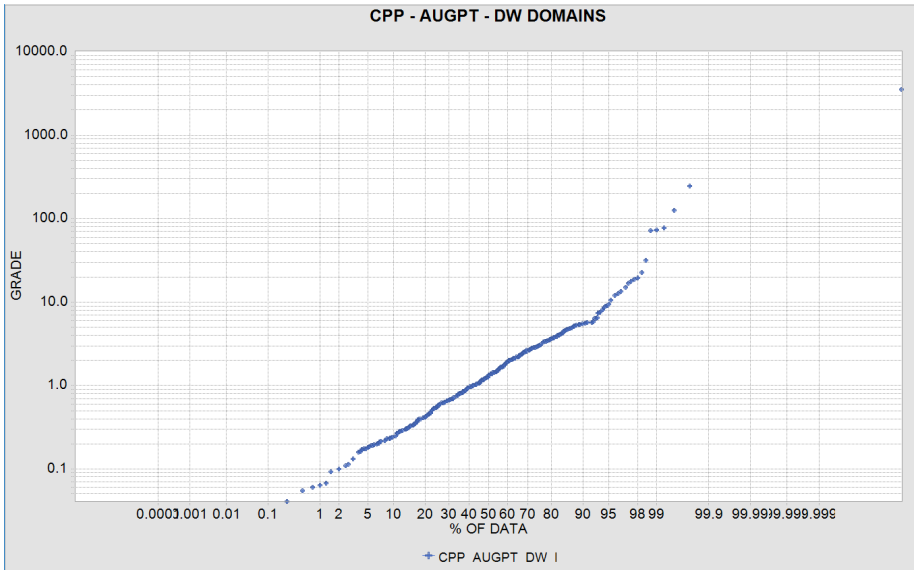

## FIGURE 14-6 MARTHA ELLEN DOMAINS – CPP PLOT – AU



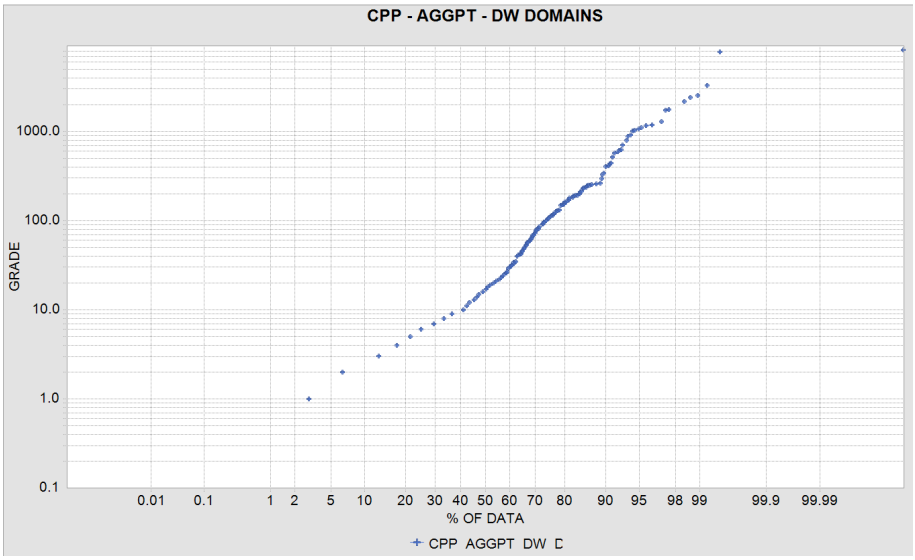
## FIGURE 14-7 MARTHA ELLEN DOMAIN – CPP PLOT – AG




## FIGURE 14-8 DILWORTH DOMAINS – CPP PLOT – AU



## FIGURE 14-9 DILWORTH DOMAINS – CPP PLOT – AG




## TABLE 14-7 ASSAY STATISTICS – BIG MISSOURI
### Ascot Resources Ltd. - Premier Project

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 66,835 | 66,835 | 66,835 | 66,835 | 3,000 | 3,000 | 3,000 | 3,000 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Max | 841 | 200 | 2,147 | 1,000 | 841 | 200 | 1,860 | 1,000 |
| Wtd. Mean | 0.388 | 0.376 | 3.600 | 3.600 | 5.157 | 4.836 | 15.700 | 15.400 |
| Wtd. SD | 4.14 | 2.68 | 18.60 | 14.50 | 20.44 | 12.61 | 51.50 | 44.00 |
| Wtd. CV | 10.65 | 7.14 | 5.20 | 4.00 | 3.96 | 2.61 | 3.30 | 2.90 |

Notes:
1. Wtd. = Length Weighted.
2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## TABLE 14-8 ASSAY STATISTICS – MARTHA ELLEN
**Ascot Resources Ltd. - Premier Project**

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 11,244 | 11,244 | 11,244 | 11,244 | 904 | 904 | 904 | 904 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0 | 0 | 0 | 0 | 0.024 | 0.024 | 0 | 0 |
| Max | 140.503 | 70 | 1,395 | 1,000 | 140.503 | 70 | 1,395 | 1,000 |
| Wtd. Mean | 0.439 | 0.432 | 7.700 | 7.600 | 3.911 | 3.790 | 43.100 | 42.900 |
| Wtd. SD | 2.17 | 1.79 | 29.20 | 28.40 | 7.81 | 6.10 | 84.30 | 81.90 |
| Wtd. CV | 4.93 | 4.14 | 3.80 | 3.70 | 2.00 | 1.61 | 2.00 | 1.90 |

Notes:
1. Wtd. = Length Weighted.
2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## TABLE 14-9 ASSAY STATISTICS – DILWORTH
**Ascot Resources Ltd. - Premier Project**

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 15,399 | 15,399 | 15,399 | 15,399 | 480 | 480 | 480 | 480 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0.003 | 0.003 | 0 | 0 | 0.003 | 0.003 | 0 | 0 |
| Max | 3,550 | 70 | 8,260 | 4,000 | 3,550 | 70 | 8,260 | 4,000 |
| Wtd. Mean | 0.330 | 0.253 | 6.300 | 6.100 | 6.012 | 3.015 | 99.200 | 88.900 |
| Wtd. SD | 15.57 | 1.64 | 80.90 | 58.20 | 97.39 | 9.06 | 478.30 | 326.70 |
| Wtd. CV | 47.24 | 6.48 | 12.80 | 9.60 | 16.20 | 3.01 | 4.80 | 3.70 |

Notes:
1. Wtd. = Length Weighted.
2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## COMPOSITING

Assay sample lengths varied across the drill programs. Histograms of the assay intervals for each area are shown in Figures 14-10 through 14-12. For all three areas, the majority of sampling was at one metre intervals within the potentially mineralized zones. Therefore, a base composite length of one metre has been used for all three deposits. Assay data has been coded with a domain value corresponding to the mineralized solids prior to compositing. The domain code has been honoured during compositing. Any interval within a domain that

was less than 0.5 m was composited with the interval above it, resulting in a length range from 0.5 m to 1.5 m.

A historic 1988 drill hole in the Martha Ellen deposit with incongruously long lengths has been excluded from the grade modelling. The sample data appears to have been composited for use as a metallurgical hole.

**FIGURE 14-10 HISTOGRAM OF ASSAY LENGTHS WITHIN MINERALIZED ZONES – BIG MISSOURI**

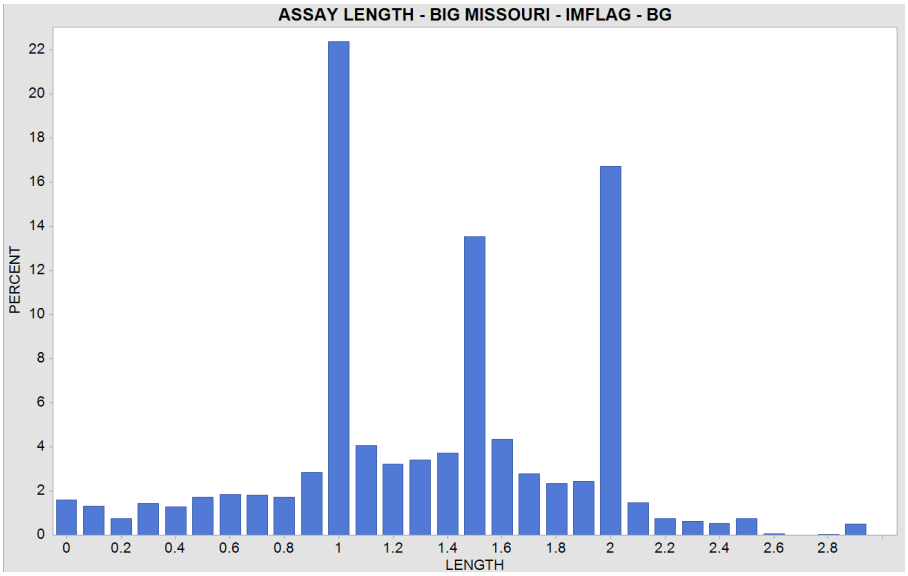
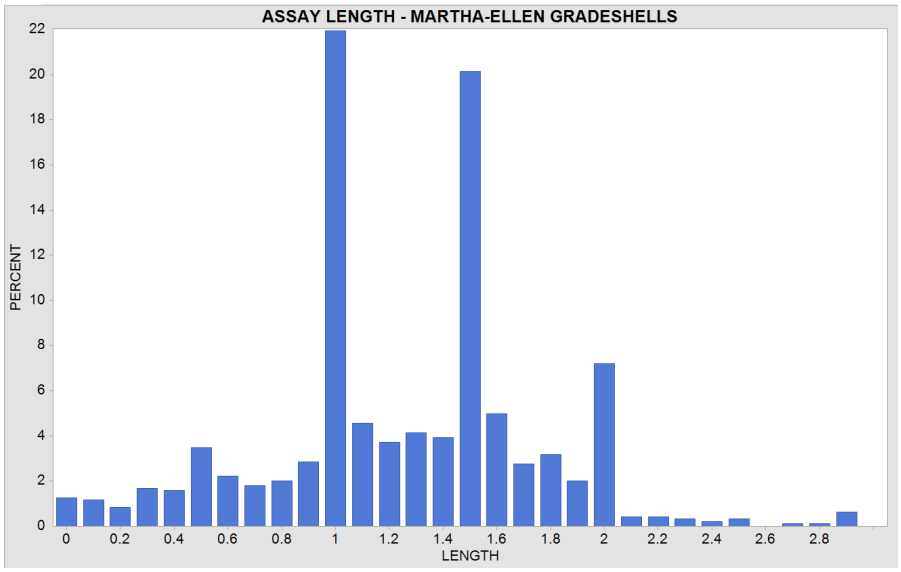
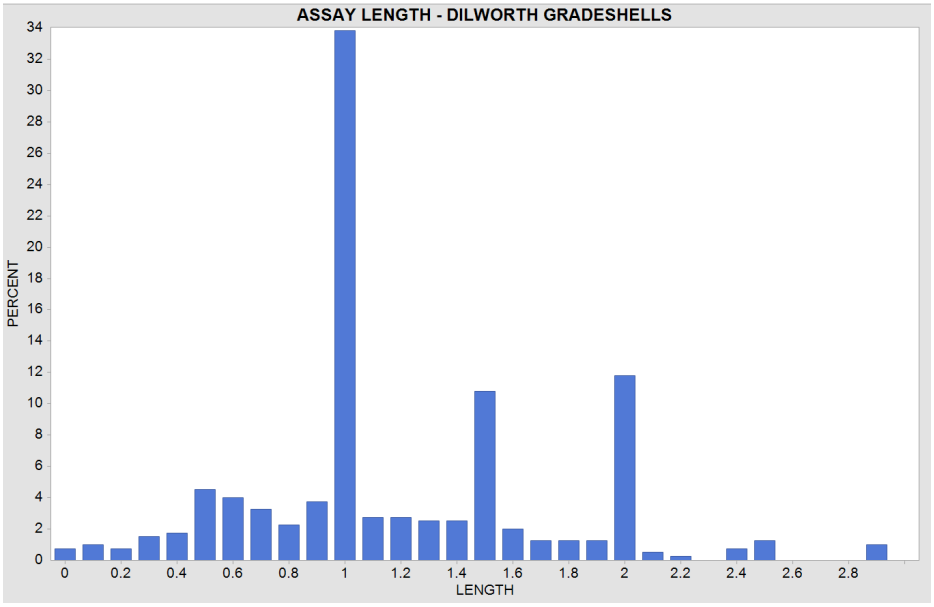



**FIGURE 14-11 HISTOGRAM OF ASSAY LENGTHS WITHIN MINERALIZED ZONES – MARTHA ELLEN**



## FIGURE 14-12 HISTOGRAM OF ASSAY LENGTHS WITHIN MINERALIZED ZONES – DILWORTH




Composite statistics, for both uncapped and capped values are summarized in Tables 14-10 through 14-12 for each of the three deposit areas. The tables also provide a comparison of the weighted mean assay grades to the weighted mean composite grade. In each case the grades are virtually the same, indicating that composited grades are representative of the original assay data.

## TABLE 14-10 COMPOSITE STATISTICS - BIG MISSOURI
### Ascot Resources Ltd. - Premier Project

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 110,112 | 110,112 | 110,112 | 110,112 | 4,117 | 4,117 | 4,117 | 4,117 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Max | 681.689 | 200.000 | 2,147 | 1,000 | 681.689 | 200.000 | 1,860 | 1,000 |
| Wtd. Mean | 0.389 | 0.377 | 3.6 | 3.6 | 5.161 | 4.839 | 15.5 | 15.3 |
| Wtd. SD | 3.91 | 2.55 | 17.5 | 13.7 | 19.36 | 12 | 49.4 | 41.5 |
| Wtd. CV | 10.05 | 6.76 | 4.8 | 3.8 | 3.75 | 2.48 | 3.2 | 2.7 |
| **Comparison With Assay Grades** | | | | | | | | |
| Wtd. Mean | 0.388 | 0.376 | 3.6 | 3.6 | 5.157 | 4.836 | 15.7 | 15.4 |
| Difference | 0.20% | 0.20% | 0.00% | 0.00% | 0.10% | 0.10% | -1.30% | -0.70% |

Notes:
1. Wtd. = Length Weighted.

2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## TABLE 14-11 COMPOSITE STATISTICS - MARTHA ELLEN
### Ascot Resources Ltd. - Premier Project

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 19,163 | 19,163 | 19,163 | 19,163 | 1,171 | 1,171 | 1,171 | 1,171 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0 | 0 | 0 | 0 | 0.024 | 0.024 | 0 | 0 |
| Max | 140.503 | 70.000 | 964 | 766 | 140.503 | 70.000 | 964 | 766 |
| Wtd. Mean | 0.447 | 0.439 | 7.7 | 7.7 | 3.909 | 3.788 | 43.1 | 42.9 |
| Wtd. SD | 2.06 | 1.70 | 27.10 | 26.60 | 7.34 | 5.70 | 80.50 | 78.80 |
| Wtd. CV | 4.62 | 3.88 | 3.50 | 3.50 | 1.88 | 1.50 | 1.90 | 1.80 |
| **Comparison With Assay Grades** | | | | | | | | |
| Wtd. Mean | 0.439 | 0.432 | 7.7 | 7.6 | 3.911 | 3.79 | 43.1 | 42.9 |
| Difference | 1.60% | 1.70% | 0.00% | 1.30% | -0.10% | -0.10% | 0.00% | 0.00% |

Notes:
1. Wtd. = Length Weighted.
2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## TABLE 14-12 COMPOSITE STATISTICS - DILWORTH
### Ascot Resources Ltd. - Premier Project

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 23,806 | 23,806 | 23,806 | 23,806 | 616 | 616 | 616 | 616 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0.003 | 0.003 | 0 | 0 | 0.003 | 0.003 | 0 | 0 |
| Max | 1,597.650 | 70.000 | 5,516 | 2,828 | 1,597.650 | 70.000 | 5,516 | 2,828 |
| Wtd. Mean | 0.333 | 0.256 | 6.4 | 6.2 | 5.98 | 3.005 | 100.3 | 90 |
| Wtd. SD | 10.56 | 1.58 | 65.30 | 50.80 | 65.47 | 8.64 | 376.40 | 280.00 |
| Wtd. CV | 31.75 | 6.16 | 10.20 | 8.30 | 10.95 | 2.88 | 3.80 | 3.10 |
| **Comparison With Assay Grades** | | | | | | | | |
| Wtd. Mean | 0.33 | 0.253 | 6.3 | 6.1 | 6.012 | 3.015 | 99.2 | 88.9 |
| Difference | 0.90% | 1.10% | 1.60% | 1.60% | -0.50% | -0.30% | 1.10% | 1.20% |

Notes:
1. Wtd. = Length Weighted.
2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## OUTLIER RESTRICTION

Table 14-13 summarizes the Outlier Restriction values and distances for outlier restriction. At a distance greater than this, the restricted value is used in the interpolation.

**TABLE 14-13 OUTLIER RESTRICTIONS**
**Ascot Resources Ltd. - Premier Project**

| | Au | | | Ag | | |
|---|---|---|---|---|---|---|
| Area | Domain | Outlier Value | Distance | Domain | Outlier Value | Distance |
| Big Missouri | 103, 104, 120, 138, 139, 155 | 30 | 2 | ALL | 400 | 2 |
| | All others | 50 | | | | |
| Martha Ellen | All | 30 | 2 | | 300 | 2 |
| Dilworth | 1103 | 6 | 2 | | | 2 |
| | 1900 | 4 | 2 | | | 2 |
| | All others | 30 | 2 | All others | 300 | 2 |

## DENSITY ASSIGNMENT

Model blocks were assigned the mean density value of 2.80 t/m$^3$ for all rock types. This is the mean SG value for all recent years of drilling and SG measurements, as summarized in Table 14-14.

**TABLE 14-14 SPECIFIC GRAVITY MEASUREMENTS**
**Ascot Resources Ltd. - Premier Project**

| Parameter | 2011 | 2012 | 2013 | 2014 | ALL |
|---|---|---|---|---|---|
| # Samples | 1,067 | 1,376 | 169 | 92 | 2,707 |
| # Missing | 18,485 | 15,786 | 9,337 | 1,251 | 90,647 |
| Min (t/m$^3$) | 2.560 | 2.680 | 2.610 | 2.710 | 2.560 |
| Max (t/m$^3$) | 3.120 | 3.160 | 3.060 | 3.250 | 3.250 |
| Wtd. Mean (t/m$^3$) | 2.790 | 2.803 | 2.790 | 2.890 | 2.800 |
| Weighted SD | 0.070 | 0.050 | 0.100 | 0.090 | 0.067 |
| Weighted CV | 0.030 | 0.020 | 0.040 | 0.030 | 0.024 |

## BLOCK MODEL INTERPOLATION

Block dimensions are 3 m x 3 m x 3 m. The block model is defined as a Multiple Percent Model, with up to three zones per block. There are a maximum of two mineralized domains per block with two associated block percent items, and a third unmineralized zone and percent item of unclassified waste which may be dike, fault, or material outside of the domain solid.

Variogram modelling was not very effective at defining anisotropy due to varying orientations of the mineralized zones across each deposit, and to the multiple stacked lens nature of the mineralization. There are generally too few data pairs in each domain, while downhole variograms are generally across the zone and therefore do not provide data along strike and down-dip of mineralization. Therefore, the orientation of anisotropy has been obtained from the orientation of the domain itself. In some cases, the mineralized domain solids have been further sub-divided based on the strike and dip of the solid. In these cases, sharing of samples across the sub-divided domains has been allowed during interpolation. Figures 14-13 through 14-15 illustrate the domain solids and corresponding search ellipses used in interpolation for Big Missouri, Martha Ellen, and Dilworth, respectively.

Search parameter orientations varied based on the vein orientations as summarized in Tables 14-15 through 14-17 for Big Missouri, Martha Ellen and Dilworth, respectively. The rotation values R1, R2, and R3 are the rotation of the principal axes about the Y-axis, X-axis and Z-axis, respectively, using the right hand rule with positive rotation upwards.

Interpolation has been done using inverse distance cubed ($ID^3$) in all cases. The restrictions on search distances and composite selection for each of the four passes of the interpolations are given in Table 14-18.

**FIGURE 14-13 3D VIEW LOOKING NORTHEAST OF MINERALIZED DOMAINS AND SEARCH ELLIPSES – BIG MISSOURI**

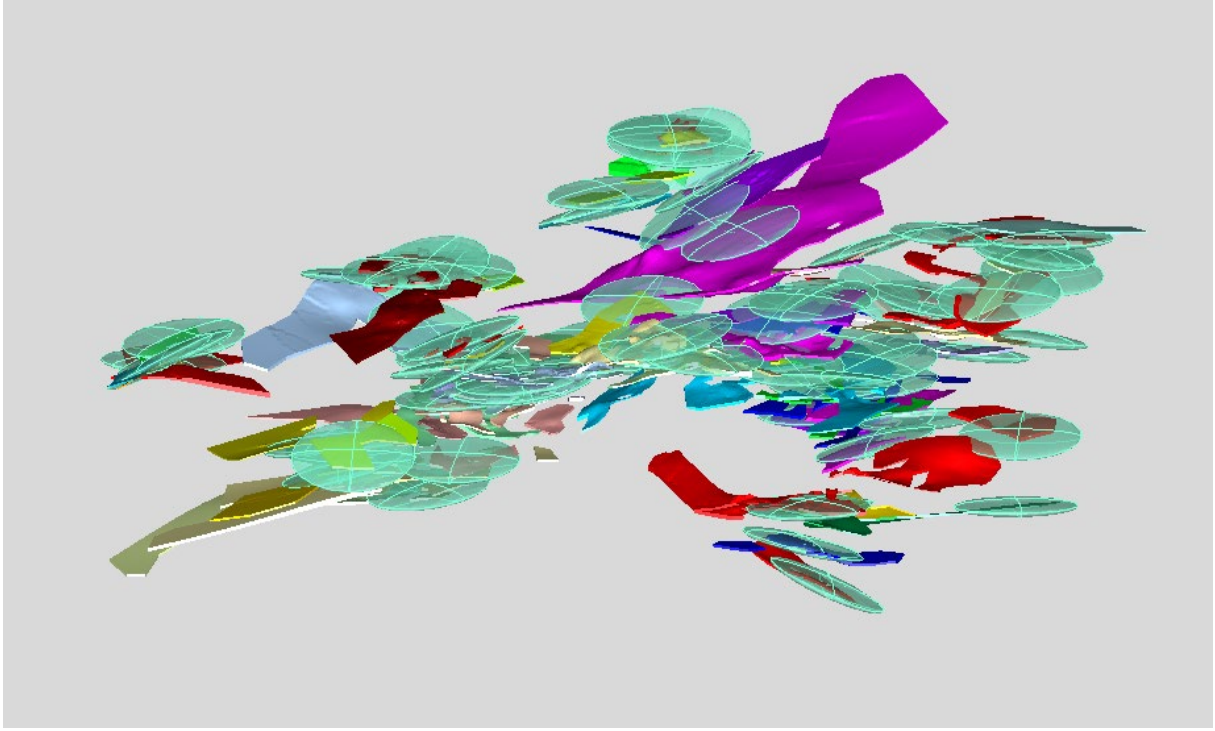


**FIGURE 14-14 3D VIEW LOOKING NORTHEAST OF MINERALIZED DOMAINS AND SEARCH ELLIPSES – MARTHA ELLEN**

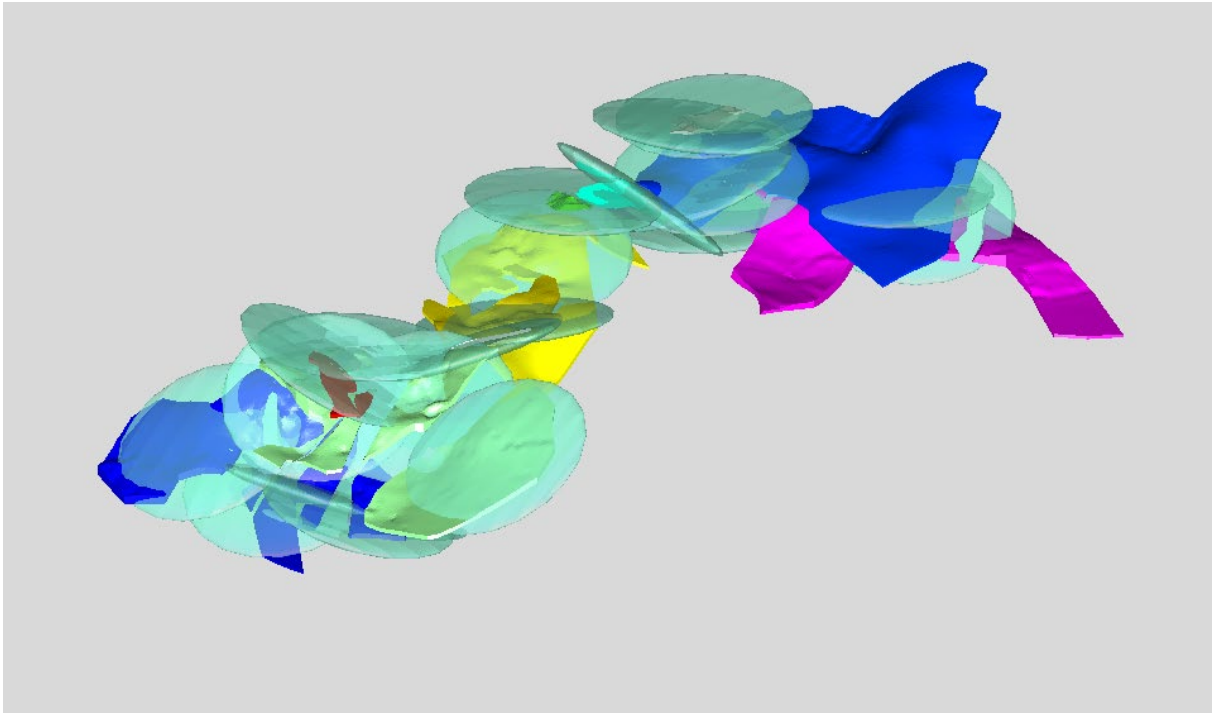
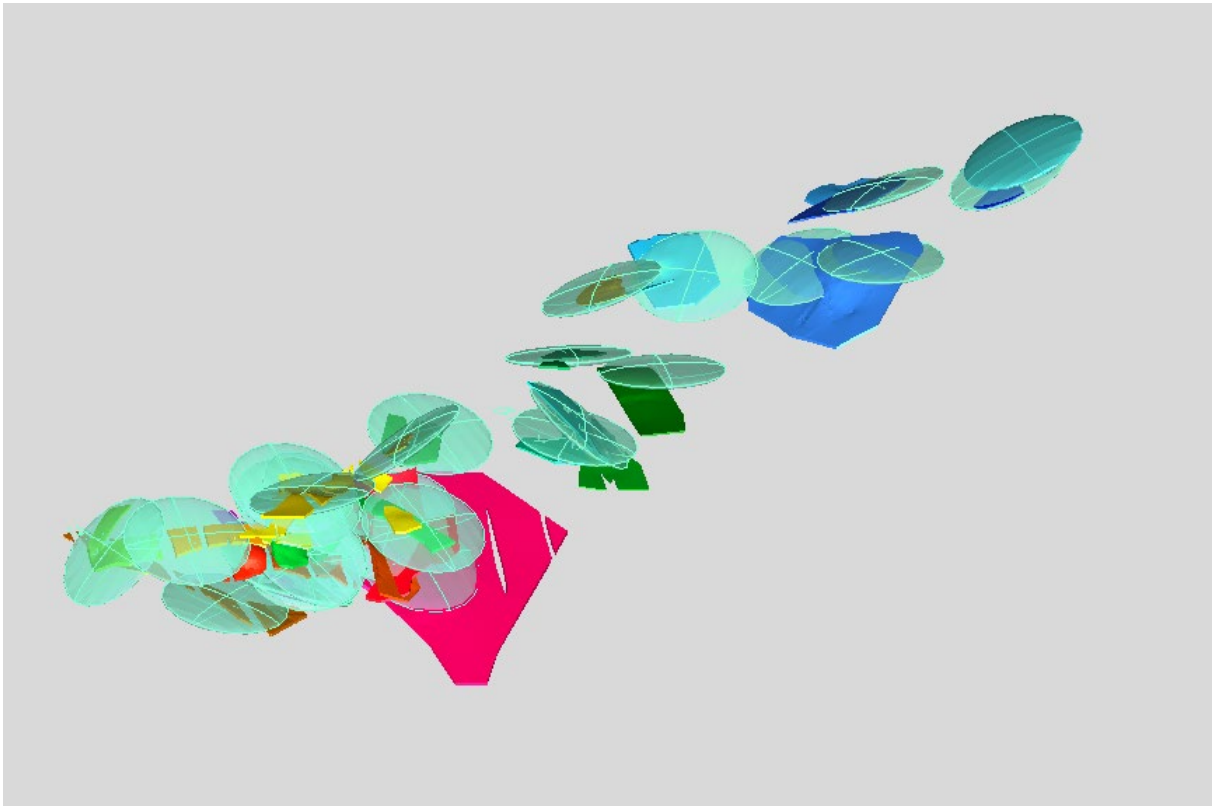


**FIGURE 14-15 3D VIEW LOOKING NORTHEAST OF MINERALIZED DOMAINS AND SEARCH ELLIPSES – DILWORTH**



## TABLE 14-15 DOMAIN ORIENTATIONS – AXES ROTATIONS - BIG MISSOURI
### Ascot Resources Ltd. - Premier Project

| DOM | ICODE | R1 | R2 | R3 | DOM | ICODE | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|---|---|
| 101 | 101 | 315° | 0° | 30° | 138 | 138 | 250° | 0° | 10° |
| 102 | 102 | 315° | 0° | -20° | 139 | 139 | 195° | 0° | -2° |
| 103 | 103 | 15° | 0° | 17° | 140 | 140 | 150° | 0° | 25° |
| 104 | 104 | 90° | 0° | -30° | 141 | 141 | 80° | 0° | 10° |
| 105 | 105 | 130° | 0° | -5° | 142 | 142 | 30° | 0° | -23° |
| 106 | 106 | 60° | 0° | -5° | 143 | 143 | 50° | 0° | 20° |
| 107 | 107 | 60° | 0° | -10° | 144 | 144 | 50° | 0° | -10° |
| 108 | 108 | 80° | 0° | -5° | 145 | 145 | 40° | 0° | 5° |
| 109 | 109 | 45° | 0° | -10° | 146 | 146 | 120° | 0° | -10° |
| 110 | 110 | 100° | 0° | 10° | 147 | 147 | 145° | 0° | -10° |
| 111 | 111 | 50° | 0° | 5° | 148 | 148 | 95° | 0° | -7° |
| 112 | 112 | 120° | 0° | 5° | 149 | 149 | 130° | 0° | -8° |
| 113 | 113 | 188° | 0° | 9° | 150 | 150 | 75° | 0° | -10° |
| 114 | 114 | 130° | 0° | 10° | 151 | 151 | 110° | 0° | -5° |
| 115 | 115 | 87° | 0° | -13° | 152 | 152 | 95° | 0° | -5° |
| 116 | 116 | 105° | 0° | 12° | 153 | 153 | 90° | 0° | -15° |
| 117 | 117 | 110° | 0° | 10° | 154 | 154 | 115° | 0° | -10° |
| 118 | 118 | 170° | 0° | 10° | 155 | 155 | 80° | 0° | -2° |
| 119 | 119 | 185° | 0° | -20° | 156 | 156 | 105° | 0° | 5° |
| 120 | 120 | 170° | 0° | -30° | 157 | 157 | 85° | 0° | -15° |
| 121 | 121 | 120° | 0° | 3° | 158 | 158 | 205° | 0° | -15° |
| 122 | 122 | 0° | 0° | 30° | 159 | 159 | 215° | 0° | -15° |
| 123 | 123 | 350° | 0° | 22° | 160 | 160 | 165° | 0° | -20° |
| 124 | 124 | 295° | 0° | 9° | 161 | 161 | 185° | 0° | -3° |
| 125 | 125 | 315° | 0° | 5° | 162 | 162 | 240° | 0° | -10° |
| 126 | 126 | 260° | 0° | 8° | 163 | 163 | 315° | 0° | 5° |
| 127 | 127 | 265° | 0° | 15° | 164 | 164 | 330° | 0° | 5° |
| 128 | 128 | 285° | 0° | 5° | 165 | 165 | 245° | 0° | 10° |
| 129 | 129 | 305° | 0° | 5° | 166 | 166 | 30° | 0° | -7° |
| 130 | 130 | 305° | 0° | 5° | 167 | 167 | 312° | 0° | 15° |
| 131 | 131 | 305° | 0° | 5° | 168 | 168 | 312° | 0° | 15° |
| 132 | 132 | 290° | 0° | 7° | 169 | 169 | 10° | 0° | -25° |
| 133 | 133 | 270° | 0° | 3° | 170 | 170 | 280° | 0° | 20° |
| 134 | 134 | 250° | 0° | 23° | 171 | 171 | 315° | 0° | -15° |
| 135 | 135 | 355° | 0° | 10° | 172 | 172 | 60° | 0° | 5° |
| 136 | 136 | 340° | 0° | 15° | 173 | 173 | 45° | 0° | 15° |
| 137 | 137 | 340 | 0 | 15 | 174 | 174 | 345° | 0° | 15° |

## TABLE 14-16 SEARCH PARAMETERS – AXES ROTATIONS - MARTHA ELLEN
**Ascot Resources Ltd. - Premier Project**

| DOM | ICODE | R1 | R2 | R3 | DOM | ICODE | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|---|---|
| 23A | 230 | 40° | 0° | 0° | 30D | 303 | 80° | 0° | -35° |
| 23B | 231 | 35° | 0° | -25° | 31 | 310 | 132° | 0° | 30° |
| 23C | 232 | 130° | 0° | -20° | 32A | 320 | 75° | 0° | -35° |
| 24 | 240 | 170° | 0° | -5° | 32B | 321 | 40° | 0° | -37° |
| 25 | 250 | 40° | 0° | -15° | 34A | 340 | 80° | 0° | -5° |
| 26 | 260 | 95° | 0° | 40° | 34B | 341 | 80° | 0° | 10° |
| 27 | 270 | 100° | 0° | 5° | 35A | 350 | 5° | 0° | -15° |
| 28 | 280 | 40° | 0° | -20° | 35B | 351 | 320° | 0° | -15° |
| 29 | 290 | 190° | 0° | -10° | 35C | 352 | 55° | 0° | -27° |
| 30A | 300 | 235° | 0° | 30° | 36A | 360 | 100° | 0° | 10° |
| 30B | 301 | 345° | 0° | 23° | 36B | 361 | 80° | 0° | 25° |
| 30C | 302 | 280° | 0° | -5° | 37 | 370 | 65° | 0° | 17° |

## TABLE 14-17 SEARCH PARAMETERS – AXES ROTATIONS - DILWORTH
**Ascot Resources Ltd. - Premier Project**

| DOM | ICODE | R1 | R2 | R3 | DOM | ICODE | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 100 | 290° | 0° | 23° | 11C | 1103 | 280° | 0° | 45° |
| 2 | 200 | 290° | 0° | 23° | 12 | 100 | 15° | 0° | -25° |
| 3 | 300 | 340° | 0° | 20° | 13 | 200 | 15° | 0° | -25° |
| 4 | 400 | 270° | 0° | 20° | 14 | 300 | 335° | 0° | 10° |
| 4A | 401 | 270° | 0° | 0° | 15 | 400 | 320° | 0° | 35° |
| 5 | 500 | 237° | 0° | 25° | 16 | 500 | 320° | 0° | 20° |
| 7 | 700 | 305° | 0° | -40° | 17 | 600 | 340° | 0° | -10° |
| 8 | 800 | 325° | 0° | -12° | 18 | 700 | 340° | 0° | -33° |
| 9 | 900 | 210° | 0° | -15° | 18A | 1801 | 206° | 0° | 33° |
| 9A | 901 | 210° | 0° | 0° | 19 | 800 | 240° | 0° | 38° |
| 10 | 1000 | 5° | 0° | -20° | 20 | 900 | 185° | 0° | 30° |
| 11 | 1100 | 5° | 0° | -25° | 21 | 1000 | 270° | 0° | -20° |
| 11A | 1101 | 340° | 0° | -41° | 22 | 1100 | 325° | 0° | -30° |
| 11B | 1102 | 23° | 0° | -23° | | | | | |

**TABLE 14-18 SEARCH DISTANCES AND SAMPLE SELECTION**
**Ascot Resources Ltd. - Premier Project**

| Search Parameters | | Search Distance (m) | | | |
|---|---|---|---|---|---|
| | | Pass 1 | Pass 2 | Pass 3 | Pass 4 |
| Anisotropic Distance (m) | Major -Au | 20 | 30 | 50 | 80 |
| | Minor - Au | 20 | 30 | 50 | 80 |
| | Vertical - Au | 5 | 5 | 10 | 10 |
| | Major -Ag | 10 | 20 | 30 | 80 |
| | Minor - Ag | 10 | 20 | 30 | 80 |
| | Vertical - Ag | 5 | 5 | 10 | 10 |
| Sample Selection Criteria | Min. # Comps | 6 | 6 | 6 | 2 |
| | Max. # Comps | 12 | 12 | 12 | 6 |
| | Max. # Comps/DH | 3 | 3 | 3 | 2 |
| | Max. # / Split Quadrant | 6 | 6 | 6 | 6 |

## BLOCK MODEL VALIDATION

A nearest neighbour model (NN model) has been created in each deposit area in order to compare the $ID^3$ modelled grades with the de-clustered composite grades. The NN model has been created using composites of 3 m intervals, which is approximately the minimum mining width. For the NN models, the uncapped values are used in the comparison.

### *GLOBAL BIAS CHECK*

A comparison of global mean values with the de-clustered composite data for each deposit area is provided in Tables 14-19 through 14-21. The table indicates a very good agreement for Big Missouri for both Au and Ag for all classes. The slightly higher Ag grade for the modelled Martha Ellen deposit in the Inferred category is immaterial because the value of the Ag in this deposit is less than 4% of the value of the Au Equivalence used for the resource. The lower grade of Au for Dilworth for Inferred values (all blocks in Dilworth are classed as Inferred) is due to lack of drill density in some domains.

## TABLE 14-19 GLOBAL MEAN GRADE COMPARISON - BIG MISSOURI
**Ascot Resources Ltd. - Premier Project**

| | | Au (g/t) | AuNN (g/t) | Ag (g/t) | AgNN (g/t) | Percent Difference Au | Percent Difference Ag |
|---|---|---|---|---|---|---|---|
| Measured and Indicated | Num Samples | 30,530 | 30,518 | 30,530 | 30,530 | | |
| | Num Missing Samples | 14 | 26 | 14 | 14 | | |
| | Min | 0.06 | 0.14 | 0.0 | 0.0 | | |
| | Max | 152.77 | 239.00 | 853.0 | 339.0 | | |
| | Mean | 4.46 | 4.48 | 15.1 | 15.0 | -0.4% | 0.7% |
| All | Num Samples | 193,392 | 192,896 | 193,386 | 193,385 | | |
| | Num Missing Samples | 169 | 665 | 175 | 176 | | |
| | Min | 0.01 | 0.08 | 0.0 | 0.0 | | |
| | Max | 152.77 | 239.00 | 853.0 | 339.0 | | |
| | Mean | 4.30 | 4.70 | 14.4 | 14.7 | -9.0% | -2.0% |

## TABLE 14-20 GLOBAL MEAN GRADE COMPARISON - MARTHA ELLEN
**Ascot Resources Ltd. - Premier Project**

| | | Au (g/t) | AuNN (g/t) | Ag (g/t) | AgNN (g/t) | Percent Difference Au | Percent Difference Ag |
|---|---|---|---|---|---|---|---|
| Measured and Indicated | Num Samples | 8,275 | 8,275 | 8,275 | 8,275 | | |
| | Num Missing Samples | 1 | 1 | 1 | 1 | | |
| | Min | 0.11 | 0.01 | 0.0 | 0.0 | | |
| | Max | 55.12 | 84.62 | 407.0 | 546.0 | | |
| | Mean | 3.11 | 3.36 | 34.2 | 35.1 | -8.0% | -3.0% |
| All | Num Samples | 45,735 | 45,735 | 45,735 | 45,735 | | |
| | Num Missing Samples | 1 | 1 | 1 | 1 | | |
| | Min | 0.06 | 0.00 | 0.0 | 0.0 | | |
| | Max | 55.12 | 84.62 | 453.0 | 546.0 | | |
| | Mean | 3.73 | 3.53 | 28.3 | 25.5 | 5.0% | 10.0% |

## TABLE 14-21 GLOBAL MEAN GRADE COMPARISON - DILWORTH
**Ascot Resources Ltd. - Premier Project**

| | | Au (g/t) | AuNN (g/t) | Ag (g/t) | AgNN (g/t) | Percent Difference Au | Percent Difference Ag |
|---|---|---|---|---|---|---|---|
| All | Num Samples | 24,667 | 24,588 | 24,420 | 23,789 | | |
| | Num Missing Samples | 37 | 116 | 284 | 915 | | |
| | Min | 0.06 | 0.12 | 0.0 | 1.0 | | |
| | Max | 69.70 | 54.56 | 1,316.0 | 1,892.0 | | |
| | Mean | 2.75 | 3.30 | 42.8 | 41.1 | -20.0% | 4.0% |

***SWATH PLOTS***

Swath plots were generated to assess the model for local bias by comparing the $ID^3$ and NN estimates on panels through the deposits. The results show a reasonable comparison between the methods. Examples are presented in Appendix 2, in Figures 31-1 to 31-6.

***VISUAL INSPECTION***

Model verification was initially carried out by visual comparison of blocks and sample grades in plan and section views. The estimated block grades showed reasonable correlation with adjacent composite grades. Block model grade distribution is illustrated in Figures 14-16 to 14-20. Drill hole traces display one metre composites which plot the Au or Ag grade using the same grade cut-offs as the blocks.

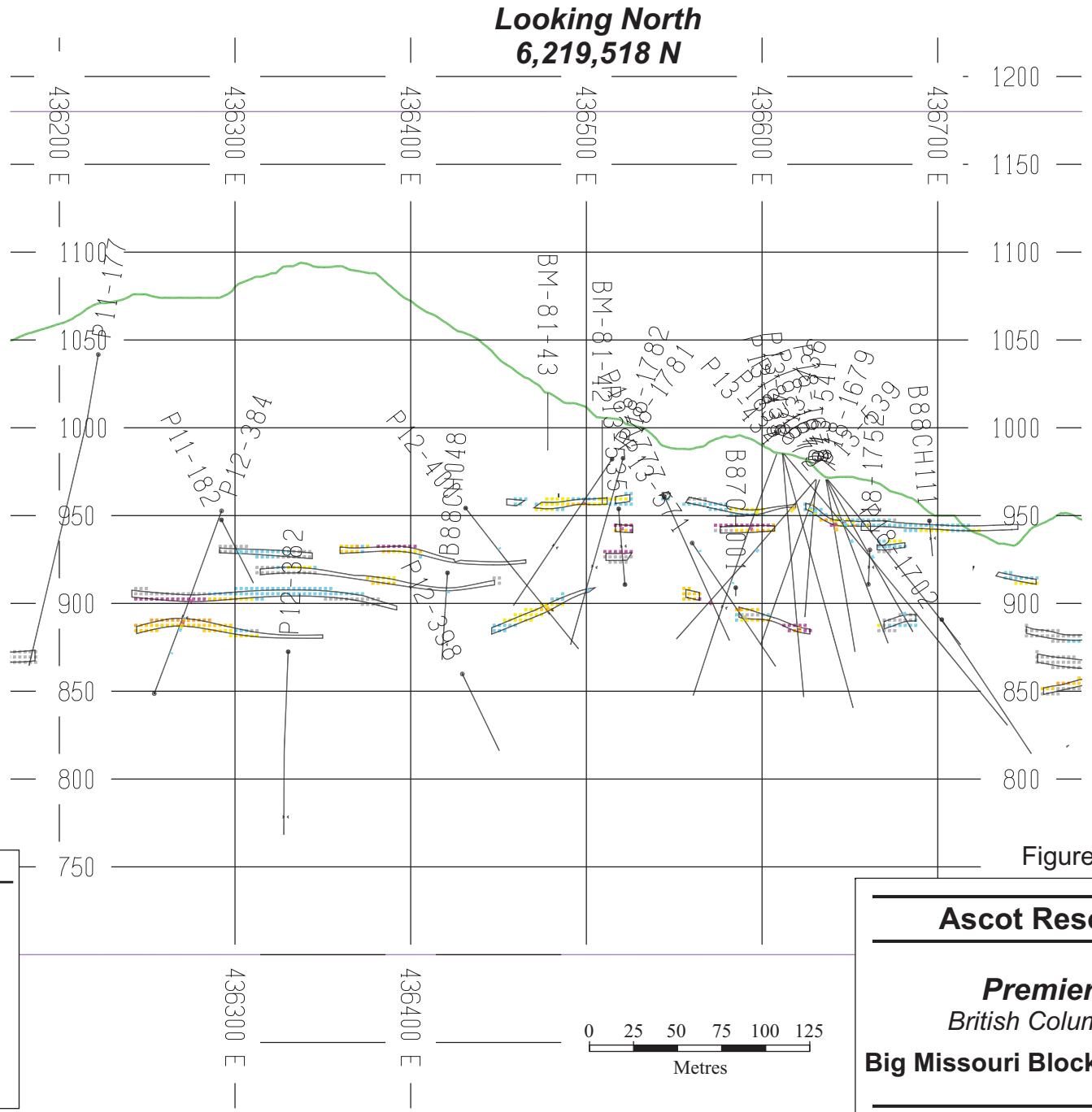



Figure 14-16

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Big Missouri Block vs. Assay Section**

*January 2019*

***Source: MMTS, 2019.***

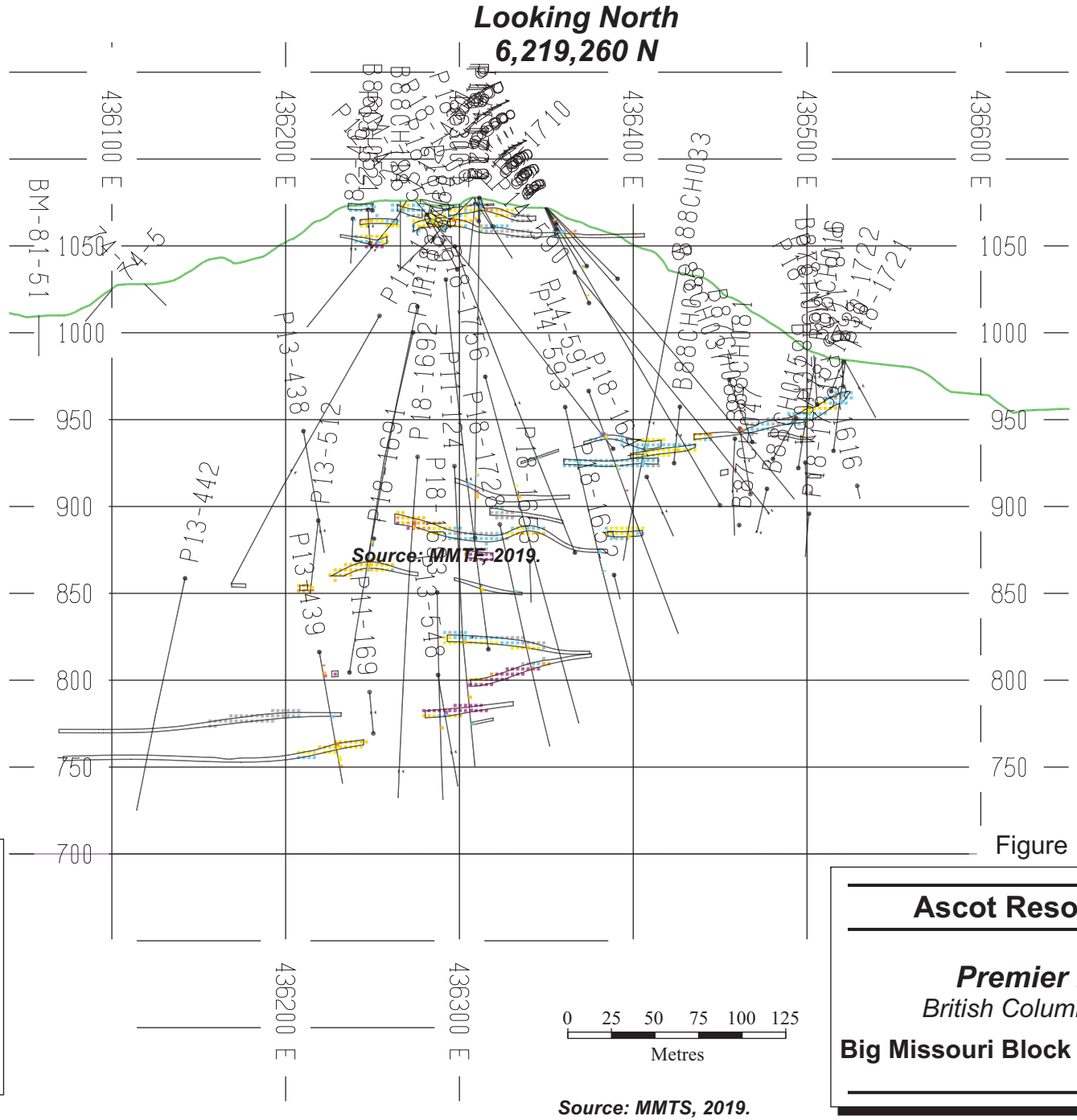



Figure 14-17

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Big Missouri Block vs. Assay Section**

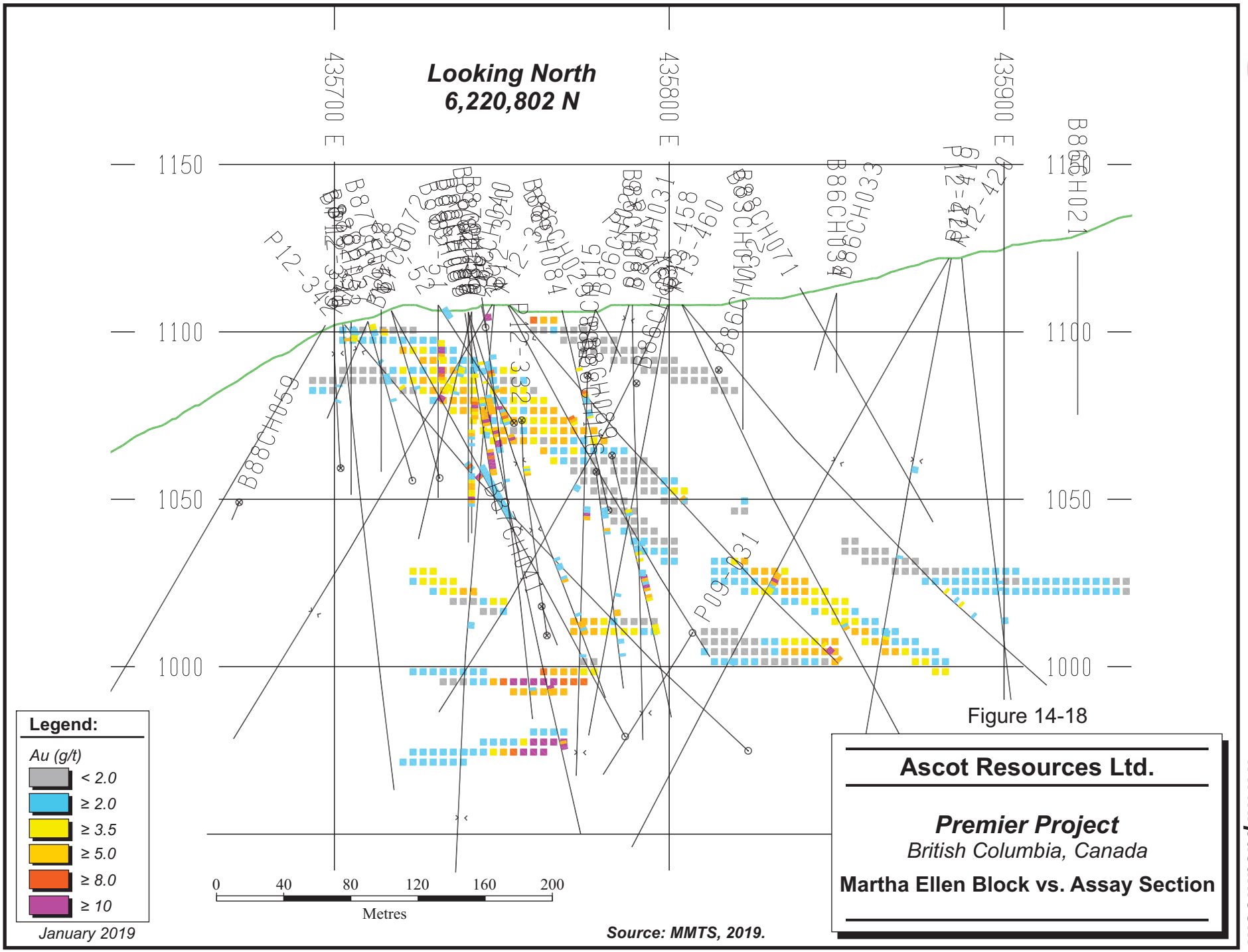


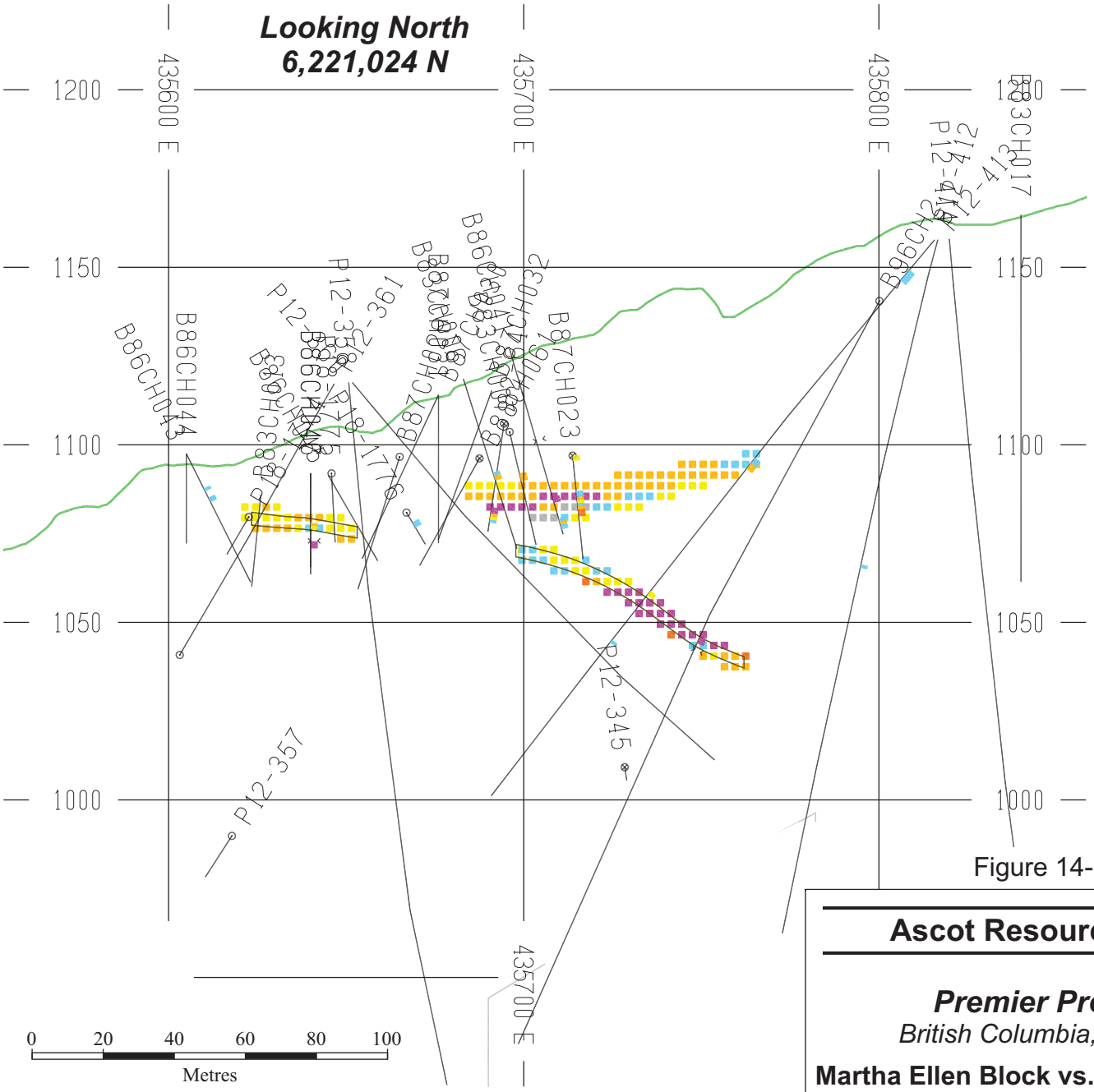

Figure 14-18

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Martha Ellen Block vs. Assay Section**




**Legend:**

*Au (g/t)*

- *< 2.0*
- *≥ 2.0*
- *≥ 3.5*
- *≥ 5.0*
- *≥ 8.0*
- *≥ 10*

*January 2019*

Figure 14-19

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Martha Ellen Block vs. Assay Section**

***Source: MMTS, 2019.***

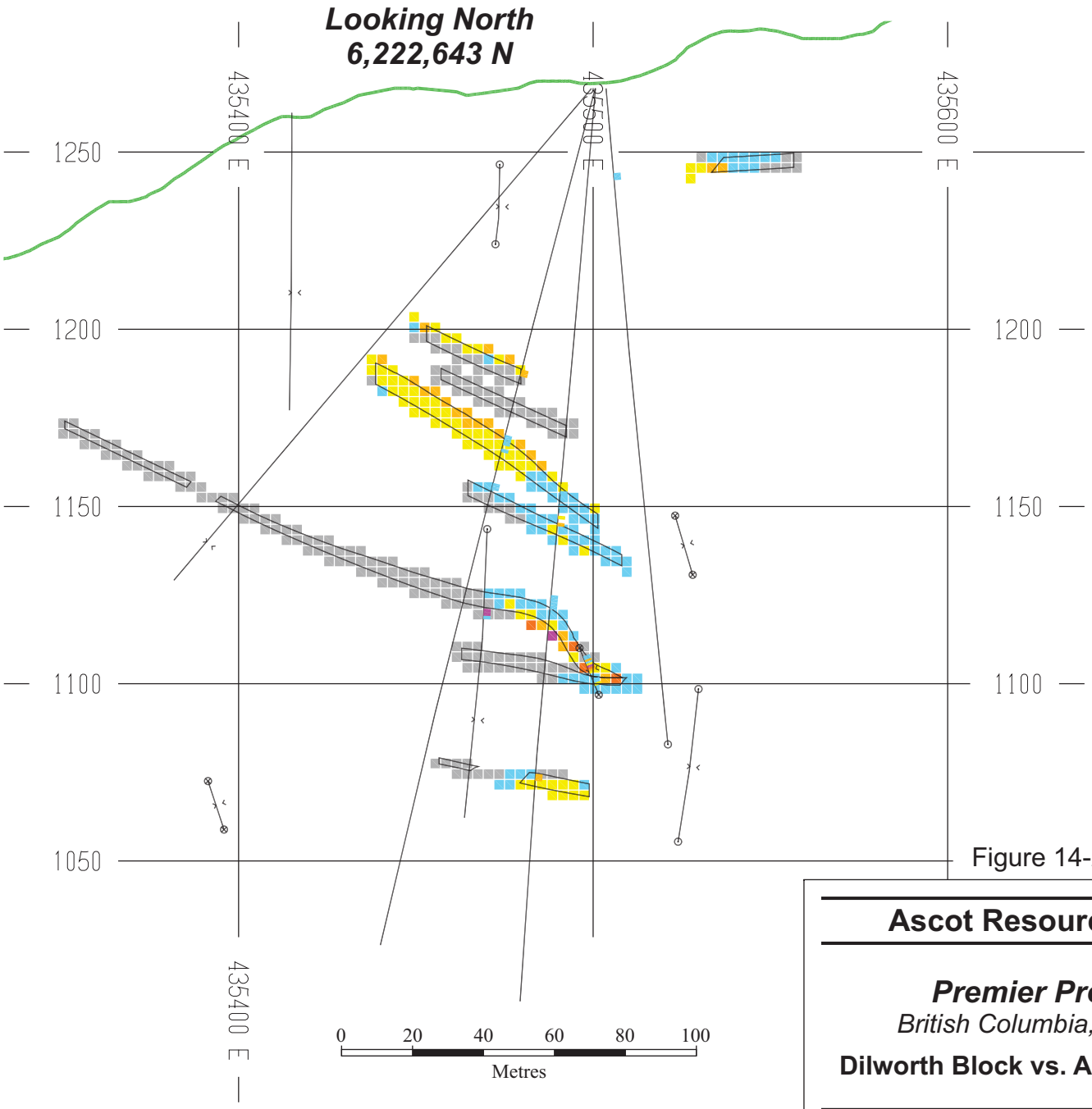



Figure 14-20

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Dilworth Block vs. Assay Section**

## CLASSIFICATION OF MINERAL RESOURCES

Resource classifications used for Big Missouri, Martha Ellen, and Dilworth conform to the CIM (2014) definitions as adopted by NI 43-101.

The Inferred classification is based on the anisotropic distance to the nearest drill hole with data of less than or equal to 50 m. Blocks are classified as Indicated if they had an average distance to the nearest three drill holes of less than 17.5 m or an average distance to the nearest two drill holes of less than 10 m. Due to limited QA/QC for assays from the Assayers Canada era of drilling (2007-July 2010), this drilling has not been used in the classification of material. Therefore, sections of Indicated blocks have been down-graded to Inferred in some areas of Dilworth and Martha Ellen. This drilling did not have a significant effect on the classification of the Big Missouri resource. See the section of this report entitled Data Verification for a discussion of the QA/QC results.

## REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION

For determination of a resource cut-off grade for Premier in April 2018, Ascot conducted a very preliminary analysis including a review of cost information from similar projects. The following assumptions were used:

- Gold price of US$1,350/oz (no contribution from silver)
- Underground mining
- Processing at a rate of 1,000 tpd
- US$ exchange rate of US$0.78:C$1.00
- Operating costs of:
  - Mining - US$66.32/t
  - Mill & Services – US$45.00/t
  - G&A – US$25.00/t
- Metallurgical recovery of 89% for gold (based on historical mill performance; silver was not included in the analysis).

The mineralized zones at Premier, and throughout the Project area, embrace a wide range of orientations and thicknesses which would require different mining methods depending on geometry. The following assumptions were made concerning the relative proportions of the mineralization that would be mined by each method and unit costs of those methods:

- Cut and fill – 20%, US$88.23/t
- Longhole – 30%, US$50.00/t

- Inclined room and pillar – 10%, US$40.00/t
- Alimak – 25%, US$60.00/t
- Shrinkage – 15%, US$97.83/t

The implied cut-off grade, based on the above assumptions, was 3.52 g/t Au. RPA reviewed Ascot's analysis and considers it to be reasonable for the purposes of determining a resource cut-off grade. A block cut-off grade of 3.5 g/t AuEq was applied to the block models at Premier for reporting of Mineral Resources. MMTS is in agreement that the assumptions and cut-off grade used are reasonable for the resource estimates for Big Missouri, Martha Ellen, and Dilworth.

Metal prices used for reserves are based on consensus, long term forecasts from banks, financial institutions, and other sources. For resources, metal prices used are slightly higher than those for reserves.

In addition to the cut-off grade, a 2.5 m minimum true thickness constraint was used to exclude material considered too thin to warrant underground mining. True thickness values have been determined from the assay intervals by using the dip of the mineralized zone and the dip of the drill hole. The true thickness has then been interpolated for the block using the majority zone of mineralization.

## MINERAL RESOURCE STATEMENT

Table 14-22 presents the Mineral Resource estimate for the Big Missouri, Martha Ellen, and Dilworth zones at a base case cut-off grade of 3.5 g/t AuEq for the Indicated and Inferred resource respectively. Tables 14-23 and 14-24 summarize the sensitivity of the resource to cut-off grade with the base case cut-off grade of 3.5 g/t AuEq highlighted.

The effective date of the Mineral Resource estimate is November 26, 2018.

## TABLE 14-22 BIG MISSOURI, MARTHA ELLEN, AND DILWORTH MINERAL RESOURCE ESTIMATE AS OF NOVEMBER 26, 2018
**Ascot Resources Ltd. - Premier Project**

| Category | Deposit | In situ Tonnage | In situ Grades | | | Metal Content | |
|---|---|---|---|---|---|---|---|
| | | | Au | Ag | AuEq | Au | Ag |
| | | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) |
| Indicated | Big Missouri | 539 | 8.19 | 20.5 | 8.34 | 142 | 355 |
| | Martha Ellen | 130 | 5.47 | 48.0 | 5.80 | 23 | 201 |
| | Dilworth | n/a | | | | | |
| | **Total Indicated** | **669** | **7.66** | **25.8** | **7.84** | **165** | **556** |
| Inferred | Big Missouri | 2,250 | 8.25 | 18.4 | 8.38 | 596 | 1,330 |
| | Martha Ellen | 653 | 6.12 | 34.3 | 6.36 | 129 | 720 |
| | Dilworth | 235 | 6.13 | 56.0 | 6.51 | 46 | 424 |
| | **Total Inferred** | **3,130** | **7.65** | **24.5** | **7.82** | **771** | **2,470** |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,350/oz Au and US$20/oz Ag.
3. The AuEq values were calculated using US$1,300/oz Au, US$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: AuEq = Au g/t + (Ag g/t x 0.00695).
4. A bulk density of 2.80 t/m$^3$ was used.
5. A minimum true width of 2.5 m was used.
6. Numbers may not add due to rounding.

## TABLE 14-23 SENSITIVITY TO CUT-OFF GRADE - BIG MISSOURI, MARTHA ELLEN, AND DILWORTH INDICATED MINERAL RESOURCES
**Ascot Resources Ltd. - Premier Project**

| Cut-off Grade | In Situ Tonnage | In Situ Grades | | | Metal | |
|---|---|---|---|---|---|---|
| | | Au | Ag | AuEq | Au | Ag |
| (g/t AuEq) | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) |
| 2.5 | 953 | 6.22 | 23.95 | 6.39 | 191 | 734 |
| 3.0 | 793 | 6.95 | 24.9 | 7.12 | 177 | 635 |
| **3.5** | **669** | **7.66** | **25.9** | **7.84** | **165** | **556** |
| 4.0 | 566 | 8.40 | 26.8 | 8.59 | 153 | 487 |
| 4.5 | 481 | 9.17 | 27.7 | 9.36 | 142 | 428 |
| 5.0 | 413 | 9.91 | 29.0 | 10.11 | 132 | 385 |

**TABLE 14-24 SENSITIVITY TO CUT-OFF GRADE - BIG MISSOURI, MARTHA ELLEN, AND DILWORTH INFERRED MINERAL RESOURCES**
**Ascot Resources Ltd. - Premier Project**

| Cut-off Grade | In Situ Tonnage | In Situ Grades | | | Metal | |
|---|---|---|---|---|---|---|
| | | Au | Ag | AuEq | Au | Ag |
| (g/t AuEq) | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) |
| 2.5 | 4,520 | 6.16 | 23.5 | 6.33 | 896 | 3,415 |
| 3.0 | 3,722 | 6.93 | 24.2 | 7.10 | 829 | 2,891 |
| **3.5** | **3,134** | **7.65** | **24.5** | **7.82** | **771** | **2,474** |
| 4.0 | 2,603 | 8.48 | 24.8 | 8.65 | 710 | 2,080 |
| 4.5 | 2,202 | 9.28 | 25.2 | 9.45 | 657 | 1,783 |
| 5.0 | 1,916 | 9.98 | 25.5 | 10.16 | 615 | 1,571 |

### FACTORS THAT MAY AFFECT THE MINERAL RESOURCE ESTIMATE

Areas of uncertainty that may materially impact the Mineral Resource estimate include:

- Commodity price assumptions
- Metal recovery assumptions
- Mining and processing cost assumptions

In MMTS's opinion, there are no other known factors or issues that materially affect the estimate other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio economic, marketing, and political factors.

## PREMIER

RPA has updated the estimate of the Mineral Resources for the Premier area of the Property. The previous estimate for Premier was carried out by RPA and disclosed in 2018 (Rennie and Simpson, 2018). That estimate was made using block models constrained by 3D wireframe models of the mineralization. Block size was 2.5 m x 2.5 m x 2.5 m in an array rotated 45° from the north-south/east-west directions. The wireframe models were essentially grade shells generated using a nominal cut-off grade of 2.0 g/t AuEq, and conditioned by local structural trends as interpreted by Ascot geologists. Grades for gold and silver were interpolated into the blocks using $ID^3$.

During 2018, Ascot conducted diamond drilling in and around the 602 area of the deposit. This drilling confirmed and expanded the 602 mineralization, and resulted in the discovery of the West Extension Zone (WEX). The WEX lies to the northwest of, and concordant with, the 609

Zone. The updated models used generally the same methodology and parameters as the previous estimate.

The updated Mineral Resource estimate for Premier is summarized in Table 14-1.

## RESOURCE DATABASE

The database used for the estimate consists entirely of diamond drill core results collected since 1980. Summaries of all the holes in the Premier area are provided in the section of this report entitled Drilling (Tables 10-3 and 10-8). The database provided to RPA contains records for 65,503 assayed intervals in 1,953 holes. In cases where multiple assay methods were applied to a given sample, the result from the most rigorous method was used. For example, FA would supersede ICP, but would, in turn, be superseded by metallics assays.

RPA imported this data into Geovia GEMS software for validation, interpretation, and grade interpolation. GEMS is a commercial exploration and mining application that is commonly used in the industry.

## GEOLOGICAL INTERPRETATION AND WIREFRAMES

### *GOLD EQUIVALENCE*

Throughout this section, there are references to a gold equivalent value which was used for application of cut-off grades to composites, wireframe models, and the blocks. The gold equivalence equation used is as follows:

AuEq (g/t) = Au_g/t + (C X Ag_g/t)

Where: C = Ag Met Recovery * Ag Price / Au Price
Ag Rec. = 45.2%
Ag Price = $20/oz
Au Price =$1,300/oz

The gold price used in this calculation differs modestly from the $1,350/oz Au used for the derivation of the cut-off grade (see section of this report entitled Cut-Off Grade). The gold equivalence calculation was carried out on the database long before the cut-off grade was determined, and the gold price assumptions changed in the interim period. RPA conducted a check to confirm that increasing the gold price to $1,350/oz Au made a negligible difference to the AuEq values, and by extension, the geological interpretations. In RPA's opinion, the trivial

difference that might have been made to the overall estimate was not significant enough to warrant redoing the gold equivalence and wireframe modeling and so they were left as is.

***WIREFRAME MODELS***

As discussed in Section 7 of this report, the mineralization at Premier occurs in dilatant zones formed within and surrounding property scale fault zones. The individual "shoots" are tabular to curviplanar bodies that can be isolated individual zones or comprise part of an anastomosing system of lodes. These zones are generally concordant with the broader dilational domains related to the faulting but can also extend outwards into the hanging wall and footwall. The size of individual bodies varies widely but can range up to 200 m along strike and up and down dip. True thicknesses can be as narrow as 30 cm, ranging up to ten metres or more, although more typically, they range from one metre to five metres.

The grades for both silver and gold vary by as much as five orders of magnitude over fairly short distances (i.e., 5 m to 20 m). As such, correlation of higher grades can be difficult, however, this can be mediated by inclusion of surrounding lower grade mineralization. For this reason, a cut-off grade of 2.0 g/t AuEq was selected for the mineralization envelopes, which is significantly lower than the actual economic cut-off grade for underground mining. This improved apparent continuity between drill hole intercepts and expedited interpretation.

At Premier, there are two broad structural domains comprising a northeasterly striking, northwest dipping regime (NE), and a northwesterly striking, northeast dipping one (NW). Within both of these domains, there are steep to near vertical and flatter dipping sub-zones. Ascot geologists have defined eight individual zones which are listed below along with the structural domain within which they reside:

- Lunchroom – NW, steep
- 609 – NW, steep
- 602 – NW, flat
- Obscene – NE, steep (some flat)
- Premier Main – NE, steep and flat
- Ben – NE, steep and flat
- Prew – NE, flat
- Northern Lights – see below
- WEX – NW, steep

Note that Northern Lights occupies a structural corridor of its own that broadly parallels the Premier, and encompasses both steep and flatter dipping variants. Figure 14-21 provides a plan view of the relative locations of these zones.

Construction of the wireframe models was carried out by four individuals using three different software packages: GEMS, MineSight, and Leapfrog. Two methods were used depending on the software. For GEMS and Leapfrog, polyline interpretations were first drawn on cross sections spaced at 5 m to 25 m intervals, depending on drill density. These were extruded into solid “slices” and used to re-interpret the zones on level plan views spaced at 20 m to 10 m intervals, again depending on drill density and/or complexity of the models. The level plan polylines were extruded once more, and used as guides to rebuild and refine the cross sectional interpretations.

Minimum true widths for the zones were 2.5 m if steeply oriented (i.e., amenable to open stoping mining methods) and three metres for flatter dipping zones (i.e., not steep enough to allow muck to run). Adjacent intercepts could be incorporated into a solid, ostensibly without a distance limit, but in practice, only rarely did the distance between intercepts exceed 30 m. Polylines were limited to an external limit of 25 m from the outermost drill hole, but again, due to the drill density, this limit was not reached very often.

A set of composites was generated at the 1.5 g/t AuEq cut-off grade to help demarcate the zones in section. The minimum width for these composites was set to 2.5 m to help bring in narrow higher grade zones that could withstand dilution and still be above the cut-off grade. The interpretive process involved a great deal of inspection of intercepts to ensure that they were wide enough in true thickness, whether dilution was required to achieve this minimum thickness, and if so, how much and at what grade. This was complicated in some areas, particularly 609 and Lunchroom, by the small angle of intersection of many holes with the zones. Intercepts below the nominal cut-off grade and completely surrounded by above-cut-off intercepts could be incorporated into a model for continuity.

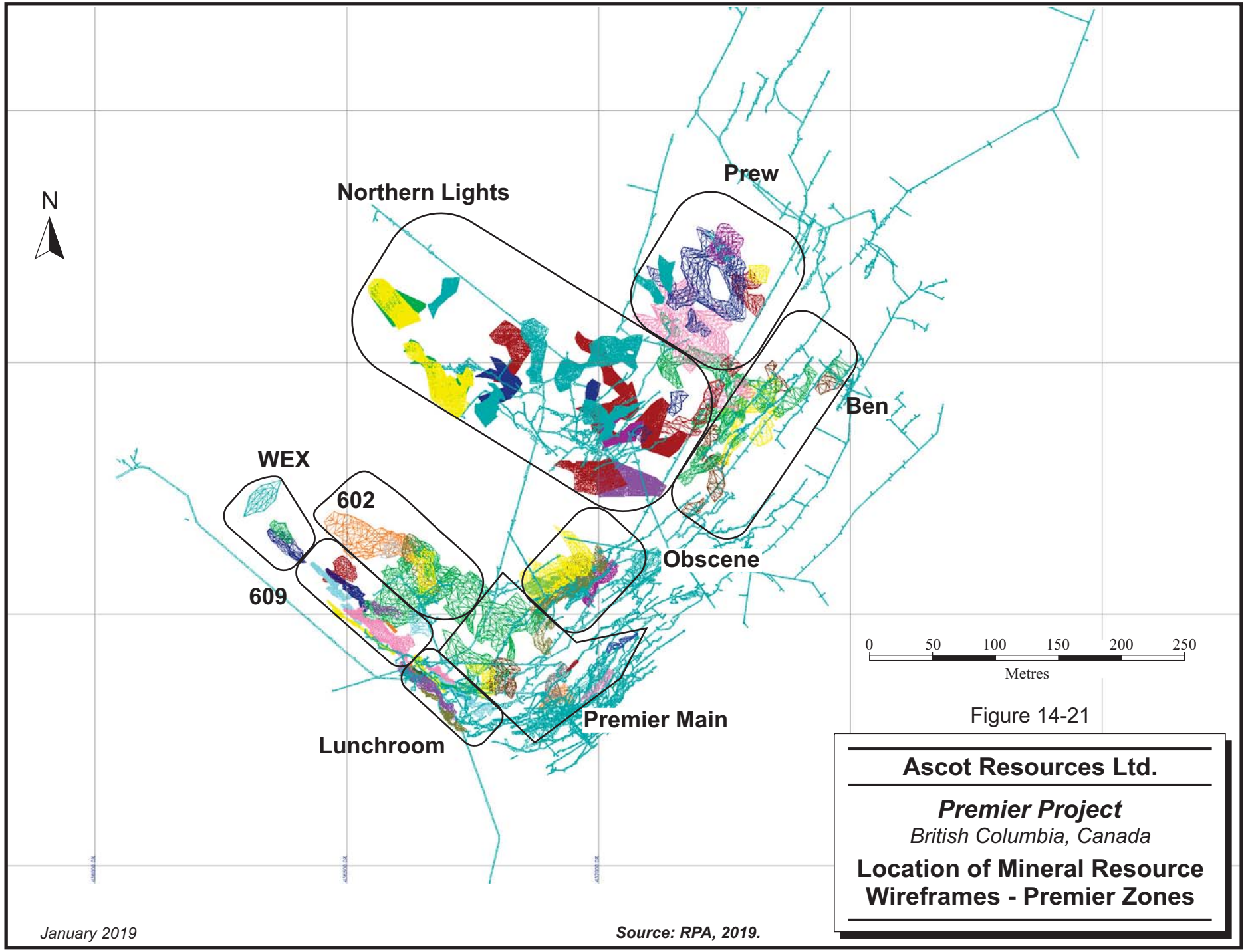



Figure 14-21

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Location of Mineral Resource Wireframes - Premier Zones**

*January 2019*

***Source: RPA, 2019.***

GEMS polylines were created such that they were “pinned” to the drill holes in 3D to ensure that there were no parallax effects owing to holes being off-section. For Leapfrog users, on completion of the iterative interpolation process, the polylines were exported and brought into GEMS to be pinned to the drill holes, linked, and built into wireframes. This was necessary because of the different methods used by the various software packages to model the drill traces in 3D.

For MineSight, the drill hole intercepts were first inspected and assigned a code for the particular zone being interpreted. The cut-off grade constraint was relaxed for this process and zones were allowed to be included as long as they were even weakly mineralized. The hanging wall and footwall contacts for the zones were defined on the drill traces and these were used to create surfaces. The surfaces were then clipped to honour an outer boundary distance constraint of 50 m or half the distance to the next hole and joined into a 3D wireframe model. The models were inspected to confirm that the width constraints were observed and adjusted as required. The grades of the individual intercepts were reviewed and the wireframes were clipped to exclude external below-cut-off grade intersections. In the final step, the wireframes were clipped around development and stope volumes to exclude material that had been mined. Completed wireframe models were exported and brought into GEMS for use in block modelling.

The methods used to construct the wireframe models involved a large measure of judgement in areas near underground workings, and in zones of juxtaposed legacy and modern drill holes. The older drilling was more typically conducted from underground collared in and around the existing stopes, as opposed to Ascot’s drilling which was entirely from surface. As a result, uncertainty exists regarding the locations of drill intercepts relative to one another and it is not necessarily the legacy drilling that is the less accurately known. This is also complicated by the highly variable nature of the grades and the small-scale shape of the zones. Where two or more intercepts appeared to conflict, the following general set of rules were applied:

- If possible, the shape of a zone could be adjusted abruptly to honour both intercepts thereby yielding a wireframe with a more complicated shape but generally volumetrically sound.
- If this was not reasonable, newer drill holes (i.e., Ascot) were given preference, and the legacy hole was ignored.

- In circumstances where a cluster of legacy holes agreed with one another but not with a newer hole, then it was assumed that the new hole was inaccurately surveyed and precedence was given to the legacy drilling.

The precise location of void spaces is not known owing to uncertainties in survey control, the poor quality of the mined-out wireframe volumes, and lack of current production records. Consequently, it was necessary to provide a buffer around known void spaces. This buffer was nominally two to three metres depending on the circumstances. If the void was solely due to development and not stoping, then the buffer was usually reduced and sometimes not applied at all.

Intercepts of voids in the Ascot drilling were used to evaluate the accuracy of the locations of stoped volume models wherever possible. Legacy holes with high grade intercepts that occurred near stope volumes were assumed to be mined out and ignored. In many instances, Ascot holes pierced voids and then intersected mineralization adjacent or near to the void space. In other more rare occurrences, a drill hole would appear to intersect a stope or drift model but, in fact, intersected a mineralized zone. Each individual intercept of this nature was evaluated and either rejected or accepted depending on the possibility of whether the zone in question was likely to be mineable. As a general rule, intercepts near stopes were ignored as not mineable if they were within two metres of the logged void space.

The wireframe models were assigned integer codes to be used in the block model domain assignments. A total of 75 individual wireframes were initially created, which were later edited to result in 93 wireframe domains. A list of all models and domain codes are provided in Tables 14-25 to 14-33.

## TABLE 14-25 DOMAIN CODES FOR LUNCHROOM ZONE
**Ascot Resources Ltd. - Premier Project**

**Lunchroom - 1000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| A | 1001 | zone1_a_sec2 |
| B_a | 1021 | zone1_b_clip1a |
| B_b | 1022 | zone1_b_clip1b |
| C | 1003 | zone1_c_sec2 |
| D | 1004 | zone1_d_sec2 |
| E_a | 1051 | zone1_e_clip1a |
| E_b | 1052 | zone1_e_clip1b |
| E_c | 1053 | zone1_e_clip1c |
| F | 1006 | zone1_f_clip1 |
| G_a | 1071 | zone1_g_sec2a |
| G_b | 1072 | zone1_g_sec2b |
| H | 1008 | zone1_h_sec2 |

## TABLE 14-26 DOMAIN CODES FOR 609 ZONE
**Ascot Resources Ltd. - Premier Project**

**609 - 2000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| A_a | 2011 | zone2_a_plan1a |
| A_b | 2012 | zone2_a_plan1b |
| B | 2002 | zone2_b_clip1 |
| C | 2003 | zone2_c_plan1 |
| D_a | 2041 | zone2_d_plan1a |
| D_b | 2042 | zone2_d_plan1b |
| D_c | 2043 | zone2_d_plan1c |
| E | 2005 | zone2_e_plan1 |
| F | 2006 | zone2_f_sec2 |
| G | 2007 | zone2_g_plan1 |

## TABLE 14-27 DOMAIN CODES FOR 602 ZONE
**Ascot Resources Ltd. - Premier Project**

**602 - 3000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| MZ1 | 3001 | 602_mz1_sec2 |
| MZ2 | 3002 | 602_mz2_sec1 |
| HW1 | 3003 | 602_hw1_sec1 |
| HW2 | 3004 | 602_hw2_sec2 |
| FW1 | 3005 | 602_fw1_sec2 |
| FW2 | 3006 | 602_fw2_sec1 |
| FW3 | 3007 | 602_fw3_sec1 |

## TABLE 14-28 DOMAIN CODES FOR OBSCENE ZONE
**Ascot Resources Ltd. - Premier Project**

**Obscene - 3000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| Main | 4001 | zone4_main_sec4 |
| HW1 | 4002 | zone4_hw1_clip1 |
| HW2 | 4003 | zone4_hw2_clip1 |
| FW1 | 4004 | zone4_fw1_clip1 |
| FW2 | 4005 | zone4_fw2_clip1 |

## TABLE 14-29 DOMAIN CODES FOR PREMIER MAIN ZONE
**Ascot Resources Ltd. - Premier Project**

**Premier Main - 5000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| Z02 | 5002 | PM_2_sec1 |
| Z03 | 5003 | PM_3_sec1 |
| Z04a | 5041 | PM_4_sec1a |
| Z04b | 5042 | PM_4_sec1b |
| Z05 | 5005 | PM_5_sec1 |
| Z06 | 5006 | PM_6_sec1 |
| Z07 | 5007 | PM_7_sec1 |
| Z08 | 5008 | PM_8_sec1 |
| Z09 | 5009 | PM_9_sec1 |
| Z10 | 5010 | PM_10_sec1 |

## TABLE 14-30 DOMAIN CODES FOR NORTHERN LIGHTS ZONE
**Ascot Resources Ltd. - Premier Project**

**Northern Lights - 6000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| 1 | 6001 | NL_01_01 |
| 2 | 6002 | NL_02_01 |
| 3 | 6003 | NL_03_01 |
| 4 | 6004 | NL_04_02 |
| 5 | 6005 | NL_05_02 |
| 6 | 6006 | NL_06_05 |
| 7 | 6007 | NL_07_05 |
| 8 | 6008 | NL_08_05 |
| 9 | 6009 | NL_09_05 |
| 10 | 6010 | NL_10_05 |
| 11 | 6011 | NL_11_05 |
| 12 | 6012 | NL_12_06 |
| 13 | 6013 | NL_13_06 |
| 14 | 6014 | NL_14_06 |
| 15 | 6015 | NL_15_07 |
| 16 | 6016 | NL_16_08 |
| 17 | 6017 | NL_17_08 |
| 18 | 6018 | NL_18_06 |
| 19 | 6019 | NL_19_09 |
| 20 | 6020 | NL_20_10 |
| 21 | 6021 | NL_21_05 |
| 22 | 6022 | NL_22_05 |

## TABLE 14-31 DOMAIN CODES FOR WEST EXTENSION ZONE
**Ascot Resources Ltd. - Premier Project**

**WEX - 6000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| 1 | 6001 | WEX_1 sec1 |
| 2 | 6002 | WEX_2 sec1 |
| 3 | 6003 | WEX_3 sec1 |

## TABLE 14-32 DOMAIN CODES FOR PREW ZONE
**Ascot Resources Ltd. - Premier Project**

**Prew - 8000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| MZ | 8001 | Prew MZ sec1 |
| N Main | 8002 | Prew NM sec1 |
| FW | 8003 | Prew FW sec1 |
| NFW | 8004 | Prew_nfw_sec1 |
| HW1 | 8005 | Prew_hw1_sec1 |
| HW2a | 8061 | Prew_hw2_sec1a |
| HW3 | 8007 | Prew_hw3_clip1 |

## TABLE 14-33 DOMAIN CODES FOR BEN ZONE
**Ascot Resources Ltd. - Premier Project**

**Ben - 11000 Series**

| Zone | Code | Wireframe |
|---|---|---|
| A_a | 11011 | Ben_a_sec1a |
| A_b | 11012 | Ben_a_sec1b |
| A_c | 11013 | Ben_a_sec1c |
| B_a | 11021 | Ben_b_sec1a |
| B_b | 11022 | Ben_b_sec1b |
| C_a | 11031 | Ben_c_sec1a |
| C_b | 11032 | Ben_c_sec1b |
| D_a | 11041 | Ben_d_sec1a |
| D_b | 11042 | Ben_d_sec1b |
| E | 11005 | Ben_e_sec1 |
| F_a | 11061 | Ben_f_sec1a |
| F_b | 11062 | Ben_f_sec1b |
| F_c | 11063 | Ben_f_sec1c |
| F_d | 11064 | Ben_f_sec1d |
| F_e | 11065 | Ben_f_sec1e |
| G_a | 11071 | Ben_g_sec1a |
| G_b | 11072 | Ben_g_sec1b |
| H | 11008 | Ben_h_sec1 |
| I | 11009 | Ben_i_sec1 |
| J | 11010 | Ben_j_sec1 |

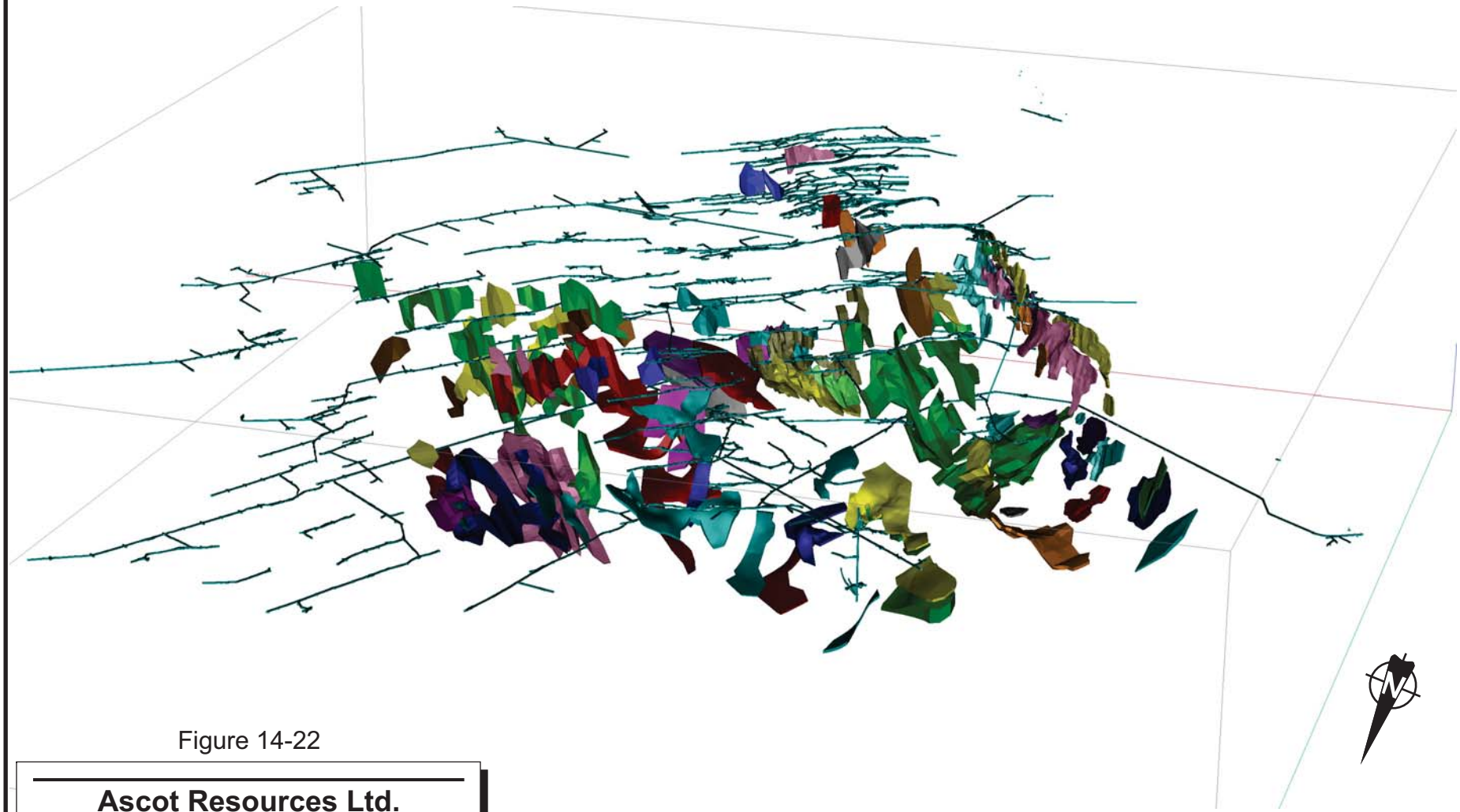



Figure 14-22

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**3D View of the Mineral Resource Wireframes - Premier**

*January 2019*

***Source: RPA, 2019.***

## RESOURCE ASSAYS

RPA conducted statistical analyses on the samples contained within the wireframe models described above. The analyses included generation of histograms, probability plots, and box-and-whisker plots, as well as a comparative study of the legacy and Ascot samples. This comparative study is summarized in the section of this report entitled Data Validation. Summaries of the sample statistics for silver and gold, by zone, are provided in Tables 14-36 and 14-37, below.

In RPA's opinion, the statistical analyses demonstrated that the sample grade distributions for both silver and gold are positively skewed, at times resembling log normal distributions. For some domains, such as Lunchroom, the degree of skewness is extreme, as evidenced by the coefficients of variation (see Tables 14-34 and 14-35). With skewed distributions, block grade interpolations can be biased owing to the disproportionate influence that high grade samples can have on the average grades. RPA recommends that the influence of the extreme high grade samples be moderated by applying a top cut and/or distance limits.

## TREATMENT OF HIGH GRADE ASSAYS

### *CAPPING LEVELS*

RPA conducted a capping analysis to establish reasonable top cuts for the various zones. Histograms, decile analyses, probability plots, and cutting curves were used to determine these top cuts. Examples of these diagrams are provided in Figure 14-23. The decile analysis and histogram indicate whether capping is warranted and provide a measure of the vulnerability of the distribution to grade bias if not capped. The probability plot is helpful for isolating extreme values, sometimes referred to as outliers, and also provides guidance in selection of an appropriate top cut. The cutting curve and metal loss plot measure impact of capping across a range of values to assist in selection of the top cut.

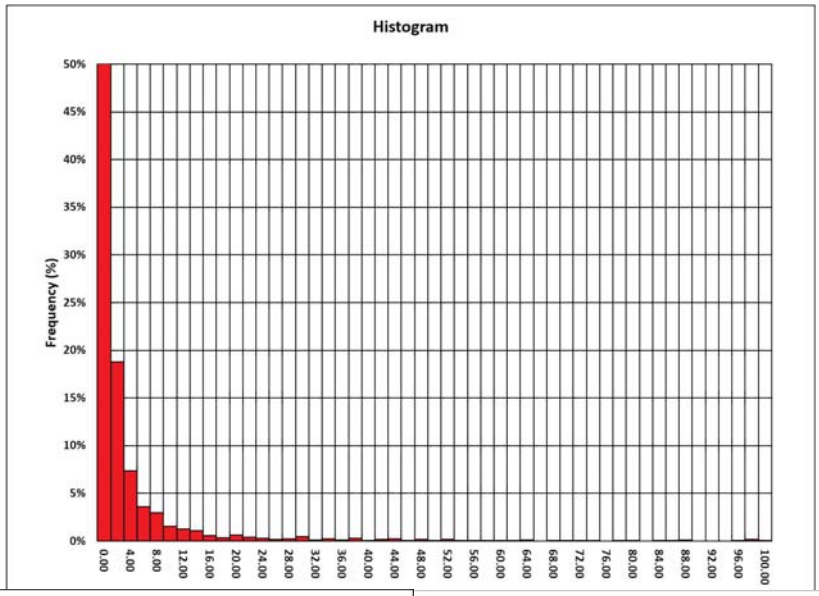
RPA notes that the impacts of the grade capping vary quite widely from domain to domain. For gold in Lunchroom and Prew, for example, the estimated metal loss is quite high compared to Northern Lights and 602. This is in spite of the fact that the capping levels are significantly lower for Northern Lights and 602 than Lunchroom and Prew. In RPA's opinion, the top cuts for some domains are quite high compared to other similar deposits. This is true for gold in Lunchroom, Prew, 602, and Obscene, and for silver in Premier Main and Lunchroom.

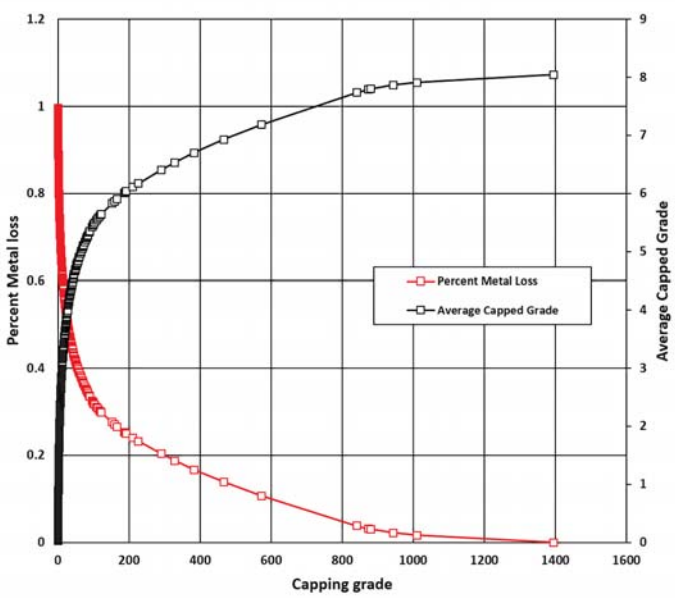
## TABLE 14-34 UNCAPPED, LENGTH-WEIGHTED SAMPLE STATISTICS FOR GOLD - PREMIER
**Ascot Resources Ltd. - Premier Project**

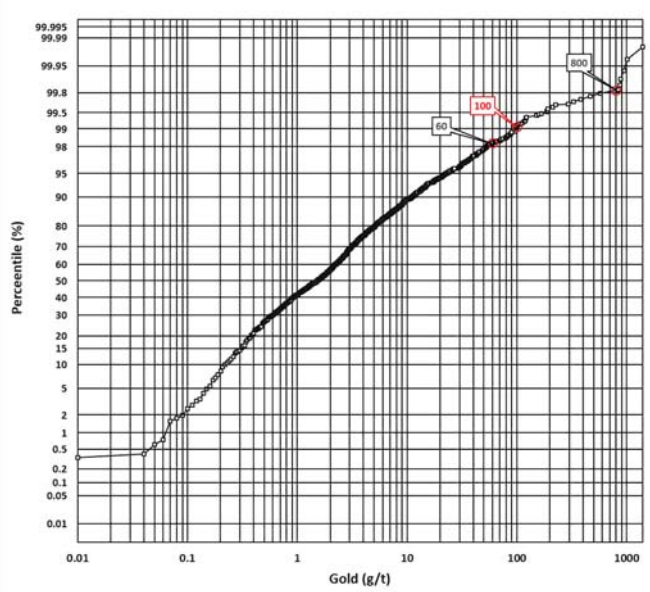
| Zone | Domain | Count | Min | Max | Mean | Variance | StDev | CV | Median |
|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | 1000 | 2,187 | 0.00 | 1,395.00 | 8.03 | 2,565.00 | 50.65 | 6.30 | 1.52 |
| 609 | 2000 | 382 | 0.03 | 125.50 | 5.21 | 110.20 | 10.50 | 2.02 | 2.24 |
| 602 | 3000/7000 | 521 | 0.01 | 261.00 | 7.04 | 313.90 | 17.72 | 2.52 | 2.74 |
| Obscene | 4000 | 1,127 | 0.00 | 353.00 | 5.22 | 278.20 | 16.68 | 3.19 | 2.47 |
| Pr. Main | 5000 | 395 | 0.03 | 77.35 | 4.55 | 85.82 | 9.26 | 2.03 | 1.88 |
| N. Lights | 6000 | 353 | 0.03 | 74.64 | 4.79 | 44.79 | 6.69 | 1.40 | 2.62 |
| Prew | 8000 | 348 | 0.00 | 679.00 | 9.16 | 1,191.00 | 34.51 | 3.77 | 2.93 |
| Ben | 11000 | 353 | 0.02 | 124.50 | 6.30 | 191.00 | 13.82 | 2.19 | 2.27 |

## TABLE 14-35 UNCAPPED, LENGTH-WEIGHTED SAMPLE STATISTICS FOR SILVER - PREMIER
**Ascot Resources Ltd. - Premier Project**

| Zone | Domain | Count | Min | Max | Mean | Variance | StDev | CV | Median |
|---|---|---|---|---|---|---|---|---|---|
| Lunchroom | 1000 | 2,187 | 0.01 | 5,244.79 | 37.08 | 25,823.00 | 160.70 | 4.33 | 9.40 |
| 609 | 2000 | 382 | 0.01 | 472.11 | 16.68 | 1,166.00 | 34.15 | 2.05 | 7.54 |
| 602 | 3000/7000 | 521 | 0.30 | 952.00 | 24.34 | 2,783.00 | 52.76 | 2.17 | 10.20 |
| Obscene | 4000 | 1,127 | 1.00 | 875.00 | 27.73 | 2,269.00 | 47.63 | 1.72 | 13.00 |
| Pr. Main | 5000 | 395 | 0.34 | 5,020.00 | 129.35 | 215,218.00 | 463.92 | 3.59 | 16.92 |
| N. Lights | 6000 | 353 | 0.30 | 2,040.00 | 30.66 | 10,997.00 | 104.87 | 3.42 | 8.60 |
| Prew | 8000 | 348 | 0.40 | 577.00 | 13.54 | 1,045.00 | 32.33 | 2.39 | 5.70 |
| Ben | 11000 | 353 | 0.70 | 625.00 | 23.06 | 2,788.00 | 52.81 | 2.29 | 7.10 |




| | | Capping Grade | | | |
|---|---|---|---|---|---|
| | Percentile | Uncapped | 800 | 100 | 60 |
| Total Metal | | 23203 | 22077 | 15775 | 14163 |
| Percent Metal Loss | | 0% | 5% | 32% | 39% |
| Average Grade | | 8.04 | 7.65 | 5.47 | 4.91 |
| CV | | 6.31 | 5.55 | 2.52 | 2.12 |
| Capping Grade Percentile | | 1 | 0.998 | 0.991 | 0.982 |
| Number of Caps | | 0 | 6 | 28 | 50 |
| Metal Content | 0.9 | 1% | 1% | 2% | 2% |
| | 0.91 | 2% | 2% | 2% | 3% |
| | 0.92 | 2% | 2% | 3% | 3% |
| | 0.93 | 2% | 2% | 3% | 4% |
| | 0.94 | 3% | 3% | 4% | 4% |
| | 0.95 | 3% | 3% | 5% | 5% |
| | 0.96 | 4% | 4% | 6% | 7% |
| | 0.97 | 6% | 6% | 8% | 9% |
| | 0.98 | 9% | 9% | 13% | 12% |
| | 0.99 | 45% | 42% | 19% | 13% |
| | 0.9 - 1 | 77% | 75% | 66% | 62% |

Figure 14-23

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Example Top Cut Analysis for Gold in Lunchroom**

*January 2019*

***Source: RPA, 2018.***

The top cuts derived from this analysis along with length-weighted mean grades are listed in Table 14-36.

**TABLE 14-36 SUMMARY OF TOP CUTS - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| | | | Uncapped | | Capped | | Estimated Metal Loss | |
|---|---|---|---|---|---|---|---|---|
| Zone | Au (g/t) | Ag (g/t) | Au (g/t) | Ag (g/t) | Au (g/t) | Ag (g/t) | Au (g/t) | Ag (g/t) |
| Lunchroom | 100 | 500 | 8.04 | 37.08 | 5.47 | 29.82 | 32% | 20% |
| 609 | 30 | 100 | 5.21 | 16.68 | 4.54 | 14.74 | 13% | 12% |
| 602/WEX | 50 | 200 | 7.04 | 24.34 | 6.08 | 22.47 | 14% | 8% |
| Obscene | 50 | 300 | 5.23 | 29.34 | 4.36 | 28.21 | 17% | 4% |
| PM | 30 | 1000 | 4.55 | 129.35 | 4.02 | 89.70 | 12% | 31% |
| Ben | 30 | 100 | 6.30 | 23.06 | 4.98 | 18.00 | 21% | 22% |
| Prew | 75 | 100 | 9.23 | 13.59 | 6.92 | 11.71 | 25% | 14% |
| NL | 30 | 250 | 4.79 | 30.66 | 4.63 | 25.30 | 3% | 17% |

Note: Metal loss is estimated from length-weighted sample results and not from block model results. The true metal loss due to capping may vary depending on the spatial relationships between samples and individual mineralized zones.

## COMPOSITING

RPA reviewed the sample length data for the samples captured within the wireframes to determine the optimum composite length for grade interpolation. The sample lengths range from 0.09 m to a maximum of 3.5 m, 95% less than or equal to two metres. In RPA's opinion, it is best not to break samples while compositing (i.e., have a composite length at least as long as the longest sample). In this case, however, many of the zones are less than 3.5 m in thickness and many are less than 3.0 m. A two-metre composite length was selected as a suitable compromise between zone width and maximum sample length.

Since there are few zone intercepts with widths that are an exact multiple of two, the compositing process would generate a large number of remnants at the border of the wireframes. The compositing utility in GEMS was configured to distribute the remnants equally over all composites within an intercept. This results in composite lengths that vary somewhat, but in RPA's opinion, the impact of this on the grade interpolations will not be significant. RPA checked for any relationship between grade and composite length and none was found.

Samples were capped prior to compositing. In rare instances, the sampled interval did not fully extend across the minimum width constraint. Zero grade samples were added to make sure that the interval was properly diluted to the minimum width. Composite statistics, by domain, are listed in Table 14-37.

**TABLE 14-37 CAPPED COMPOSITE STATISTICS - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| | | | | Gold | | | | |
|---|---|---|---|---|---|---|---|---|
| **Domain** | **Count** | **Min** | **Max** | **Mean** | **Variance** | **StDev** | **CV** | **Median** |
| All | 3,745 | 0.000 | 93.314 | 5.203 | 68.000 | 8.246 | 1.58 | 2.690 |
| 602/WEX | 339 | 0.000 | 46.380 | 6.019 | 55.650 | 7.760 | 1.24 | 3.267 |
| 609 | 262 | 0.030 | 30.000 | 4.521 | 29.750 | 5.454 | 1.21 | 2.910 |
| Ben | 260 | 0.100 | 55.000 | 5.785 | 90.230 | 9.499 | 1.64 | 2.836 |
| Lunchroom | 1,473 | 0.000 | 93.314 | 5.493 | 108.000 | 10.393 | 1.89 | 2.135 |
| NL | 243 | 0.000 | 26.229 | 4.667 | 20.880 | 4.570 | 0.98 | 3.147 |
| Obscene | 687 | 0.000 | 36.428 | 4.326 | 22.310 | 4.723 | 1.09 | 2.813 |
| PM | 300 | 0.042 | 37.000 | 4.187 | 29.860 | 5.465 | 1.31 | 2.386 |
| Prew | 286 | 0.020 | 55.000 | 6.358 | 67.110 | 8.192 | 1.29 | 3.561 |

| | | | | Silver | | | | |
|---|---|---|---|---|---|---|---|---|
| **Domain** | **Count** | **Min** | **Max** | **Mean** | **Variance** | **StDev** | **CV** | **Median** |
| All | 3,745 | 0.000 | 1,370.000 | 30.850 | 4,917.000 | 70.120 | 2.27 | 11.500 |
| 602/WEX | 339 | 0.000 | 185.900 | 22.43 | 894.200 | 29.90 | 1.33 | 11.450 |
| 609 | 262 | 0.290 | 84.190 | 14.880 | 306.700 | 17.510 | 1.18 | 8.540 |
| Ben | 260 | 1.000 | 150.000 | 20.210 | 821.000 | 28.650 | 1.42 | 8.500 |
| Lunchroom | 1,473 | 1.090 | 500.000 | 29.740 | 2,987.000 | 54.660 | 1.84 | 11.210 |
| NL | 243 | 0.000 | 248.000 | 26.250 | 1,488.000 | 38.570 | 1.47 | 10.720 |
| Obscene | 687 | 0.000 | 226.300 | 28.450 | 1,246.000 | 35.300 | 1.24 | 15.330 |
| PM | 300 | 0.340 | 1,370.000 | 91.990 | 36,379.000 | 190.700 | 2.07 | 19.480 |
| Prew | 286 | 0.800 | 150.000 | 12.400 | 347.500 | 18.640 | 1.50 | 6.600 |

***HIGH GRADE RESTRICTION***

RPA notes that in spite of the significant effect of cutting for some domains, there remained a number of composites that were still too high to be allowed to be smeared out into the block model. A six metre distance constraint was applied to gold in Lunchroom, 602/WEX, Obscene, and Prew; and silver in Lunchroom and Premier Main. The grade thresholds for these domains are listed in Table 14-38.

**TABLE 14-38 SUMMARY OF DISTANCE CONSTRAINTS - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Zone | Au | Ag |
|---|---|---|
| Lunchroom | 30 g/t Au | 250 g/t Ag |
| 609 | n/a | n/a |
| 602/WEX | 30 g/t Au | n/a |
| Obscene | 30 g/t Au | n/a |
| Pr. Main | n/a | 250 g/t Ag |
| N. Lights | n/a | n/a |
| Prew | 40 g/t Au | n/a |
| Ben | n/a | n/a |

## VARIOGRAPHY

RPA conducted a geostatistical analysis on the composited drill hole samples using Sage software. There were comparatively few composites for some zones, so the data were grouped according to the broad structural domains discussed above. These domains are NW/steep, NW/flat, NE/steep, and NE/flat. Nugget effects were estimated from downhole variograms. The results are summarized in Tables 14-39 and 14-40.

**TABLE 14-39 VARIOGRAM ANALYSES FOR GOLD - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| | | | | | | Orientations (Az/Plunge) | | | Ranges (m) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Domain | Element | C0 | C1 | C2 | Struct. | Major | Semi | Minor | Major | Semi | Minor |
| NW/steep | Au | 0.104 | 0.825 | 0.066 | 1 | 049/19 | 309/27 | 170/57 | 21.5 | 5.3 | 2.7 |
| | | | | | 2 | 248/-44 | 208/38 | 135/-21 | 337.5 | 263.7 | 4.8 |
| NW/flat | Au | 0.104 | 0.411 | 0.067 | 1 | 140/07 | 048/19 | 068/-70 | 42.5 | 34.0 | 2.6 |
| | | | | | 2 | 265/00 | 180/90 | 175/00 | 724.6 | 122.5 | 14.2 |
| NE/steep | Au | 0.104 | 0.325 | 0.078 | 1 | 287/05 | 016/-03 | 072/84 | 19.0 | 6.9 | 0.9 |
| | | | | | 2 | 121/43 | 051/-20 | 339/41 | 1522.8 | 415.5 | 65.6 |
| NE/flat | Au | 0.104 | 0.883 | 0.002 | 1 | 156/-05 | 064/-14 | 266/-75 | 27.1 | 17.6 | 2.5 |
| | | | | | 2 | 190/64 | 167/-24 | 081/09 | 234.8 | 234.3 | 40.7 |

**TABLE 14-40 VARIOGRAM ANALYSES FOR SILVER - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| | | | | | | Orientations (Az/Plunge) | | | Ranges (m) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Domain | Element | C0 | C1 | C2 | Struct. | Major | Semi | Minor | Major | Semi | Minor |
| NW/steep | Ag | 0.097 | 0.830 | 0.027 | 1 | 121/27 | 324/61 | 036/-10 | 34.3 | 8.8 | 3.2 |
| | | | | | 2 | 285/02 | 028/79 | 195/11 | 946.6 | 128.7 | 13.9 |
| NW/flat | Ag | 0.097 | 0.379 | 0.114 | 1 | 287/-07 | 019/-13 | 350/75 | 92.6 | 26.4 | 7.4 |
| | | | | | 2 | 136/01 | 044/67 | 046/-23 | 197.5 | 138.6 | 10.7 |
| NE/steep | Ag | 0.097 | 0.318 | 0.182 | 1 | 078/18 | 184/41 | 150/-44 | 41.1 | 27.5 | 1.9 |
| | | | | | 2 | 082/39 | 194/26 | 309/40 | 382.9 | 255.0 | 19.2 |
| NE/flat | Ag | 0.097 | 0.862 | 0.007 | 1 | 251/-42 | 037/-43 | 325/18 | 30.5 | 11.6 | 4.0 |
| | | | | | 2 | 329/20 | 077/40 | 219/43 | 707.4 | 104.2 | 14.7 |

RPA notes that Sage is largely automated in that it determines the directions of best continuity and generates the models based on a 3D least-squares fit algorithm. Initially, Sage was allowed to run more or less unconstrained. Following this, RPA attempted to improve the models by both adding constraints to Sage and using some of the Sage parameters in analyses conducted using GEMS. Overall, the variography results were inconclusive, and did not yield coherent models that made sense relative to the known geological constraints. It was also not possible to effectively improve the results using GEMS.

In RPA's opinion, the poor variogram results were due to the highly variable nature of the grades in the zones, the relative lack of composites (particularly at close ranges), and the complex shapes of the mineralized bodies. Under most circumstances, ordinary kriging (OK) would be the preferred method over $ID^3$, however, in the absence of a meaningful variogram model, there is no advantage to using OK. Inverse distance is a generally accepted interpolation method that produces results comparable to OK and is therefore considered to be appropriate for this application.

## SEARCH STRATEGY AND GRADE INTERPOLATION PARAMETERS

The search ellipsoids were configured based on the general variogram results, drill spacing, and experience with similar deposits. For most domains, the search ellipsoids were oblate spheroids with anisotropy ratios of 1:1:0.3. In some zones, either one or more of the variogram model structures appeared to be plunging in a manner concordant with geology, or the stope

models indicated that the mineralization had an obvious plunge. In these cases, the anisotropy was modified to 1:0.6:0.3 with the long axis oriented down plunge.

The searches were run in three passes:

- Pass 1 - Search radii of 50 m x 50 m x 15 m (or 50 m x 30 m x 15 m), minimum of two and maximum of 25 composites, maximum of five composites from a single hole.
- Pass 2 – Search radii 25 m x 25 m x 7.5 m (or 25 m x 15 m x 7.5 m), minimum of five and maximum of 25 composites, maximum of two composites from a single hole (i.e., three holes required to estimate a block), allowed to overwrite Pass 1 blocks.
- Pass 3 - Search radii of 50 m x 50 m x 15 m (or 50 m x 30 m x 15 m), minimum of one and maximum of 25 composites, maximum of five composites from a single hole, cannot overwrite Pass 1 or 2 blocks.

The orientations of the search ellipsoids were tailored to the individual wireframe models and, in some cases, to specific portions of a wireframe. In total, there were 124 unique configurations of search radii and orientations, which are impractical to list here.

## BULK DENSITY

Ascot has collected 2,104 SG measurements on core specimens from Premier. These are summarized in Tables 11-3 and 11-4 in the section of this report entitled Sample Preparation, Analyses, and Security. RPA notes that these were made with a pycnometer and may not reflect the bulk density of the rock mass, however, since the porosity of the host rocks appears to be quite low, the SG and bulk density are assumed to be equivalent. The rock type was not modelled in the wireframe domains, so it was not possible to assign bulk density by lithology. Consequently, a mean bulk density of 2.84 t/m$^3$ was used for all the zones.

## BLOCK MODELS

In order to minimize interpolation time, each of the eight domains was run within its own block model. Seven smaller models were created (Lunchroom and 609 were combined) and later amalgamated into a single block model for validation and reporting purposes. All models comprise blocks measuring 2.5 m x 2.5 m x 2.5 m in arrays rotated 45° from UTM grid north. The block model geometries are summarized in Table 14-41.

**TABLE 14-41 BLOCK MODEL GEOMETRY - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Zone | Origin | | | Number of Blocks | | |
|---|---|---|---|---|---|---|
| | X | Y | Z | Columns | Rows | Levels |
| Ben | 437,206.586 | 6,212,506.586 | 650.000 | 250 | 200 | 144 |
| 602/WEX | 436,614.384 | 6,212,320.971 | 325.000 | 140 | 215 | 94 |
| Prew | 437,195.979 | 6,212,800.035 | 400.000 | 170 | 164 | 86 |
| Pr. Main | 436,876.013 | 6,212,147.729 | 670.000 | 217 | 183 | 194 |
| LR/609 | 436,746.967 | 6,212,188.388 | 525.000 | 65 | 224 | 161 |
| Obscene | 436,916.672 | 6,212,329.810 | 450.000 | 120 | 114 | 84 |
| NL | 436,969.705 | 6,212,573.761 | 455.000 | 244 | 298 | 130 |
| All | 436,831.819 | 6,212,103.535 | 670.000 | 470 | 392 | 232 |

RPA notes that relative to the drill spacing, the block size is somewhat small, which will tend to result in overly smooth grade interpolations resulting in an impaired ability of the model to discriminate ore from waste. The small block size was deliberately selected in order to allow the block model to more easily honour the outlines of the resource wireframes. While it is acknowledged that the accuracy of local block grades will be low, in RPA's opinion, definition drilling and drifting will be required before mining and this should improve the selectivity of the model. Until that work is done, the present model should provide a reasonable estimate of the global resources.

Block variables are listed in Table 14-42.

**TABLE 14-42 BLOCK VARIABLES - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| Variable | Description |
|---|---|
| Rock Type | Domain integer code |
| Density | Bulk density |
| Percent | Percent of block contained within a resource shape |
| Au | Gold grade |
| Ag | Silver grade |
| Class | Block classification code |
| AuEq | Gold equivalent grade |
| Aniso | Anisotropic distance to nearest composite |
| Avg | Average distance (true) to drill holes |
| Comps | Number of composites used for estimate |
| Holes | Number of holes used for estimate |
| Near | True distance to nearest composite |

## REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION

The derivation of the 3.5 g/t AuEq cut-off grade is discussed above in the Big Missouri - Martha Ellen - Dilworth section. Minimum true widths of 2.5 m to 3.0 m were used in construction of the resource wireframe models.

## CLASSIFICATION

Definitions for resource categories used for Premier are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories. A Mineral Reserve is defined as the "economically mineable part of a Measured and/or Indicated Mineral Resource" demonstrated by studies at Pre-Feasibility or Feasibility level as appropriate. Mineral Reserves are classified into Proven and Probable categories.

The classification used for the Premier model was as follows:

- Blocks within an anisotropic distance of 40 m to a composite were assigned a preliminary classification of Inferred.
- Inferred blocks were upgraded to Indicated if they met either of the following sets of criteria:
  - Informed by at least three drill holes with an average distance of 17.5 m or less, and not more than 25 m from a composite; or
  - Informed by two drill holes or more and within 10 m of a composite.

The classified blocks were inspected after these criteria were applied and isolated blocks of Indicated were downgraded to Inferred. This was not a common occurrence.

## BLOCK MODEL VALIDATION

The block models were validated using the following methods:

- Comparison of global block and composite mean grades
- Comparison with NN interpolations
- Visual inspection of block grades and comparison with composites in section views.

***GLOBAL BLOCKS VERSUS COMPOSITES***

Table 14-43 compares the global mean block grades of each domain with the composite means. The entire model is compared in the top portion of the table, and in the bottom portion only the Indicated blocks are compared. This was done to limit the comparison to well-informed blocks, thereby eliminating biases that can occur when grades are smeared out into the periphery of the model. In RPA's opinion, the gold grades agree quite well for both the Indicated blocks and for the model as a whole, with the exception of 602/WEX. There was a moderate negative bias for the block means relative to the composites. Silver shows a modest positive bias (i.e., blocks higher than composites) for silver in Lunchroom and an offsetting negative bias for silver in Premier Main.

The bias in the 602/WEX zone appears to be due to the distance constraint placed on high composites, and to smearing of lower grade samples into relatively distal portions of the zone. The difference in mean grades for the Indicated blocks was much less severe, implying that the overall mean block grade was influenced by poorly informed blocks in the periphery.

Closer inspection of the Lunchroom and Premier Main did not find the reasons for any local bias in these zones. Lunchroom, as previously stated, did have a cluster of high silver grades in one corner of one of the sub-domains. At Premier Main, the application of the distance limit for silver may have resulted in the negative bias. One of the sub-zones within Premier Main has a comparatively high proportion of composites that would have been captured by the distance constraint and this may have penalized that particular area somewhat harshly. In RPA's opinion, silver is of limited value to the economics of the Project and the offsetting nature of the two apparent biases suggests that the overall impact will be small.

**TABLE 14-43 COMPARISON OF GLOBAL BLOCK AND COMPOSITE GRADES - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| All Blocks | Gold | | Silver | |
|---|---|---|---|---|
| Domain | Composites (g/t Au) | Blocks (g/t Au) | Composites (g/t Ag) | Blocks (g/t Ag) |
| Lunchroom | 5.322 | 5.195 | 28.849 | 37.015 |
| 609/WEX | 6.061 | 5.145 | 22.281 | 19.974 |
| 602 | 6.705 | 5.965 | 23.963 | 24.577 |
| Obscene | 4.318 | 4.140 | 27.965 | 27.694 |
| Premier Main | 4.154 | 4.054 | 91.421 | 43.148 |
| Nor. Lights | 4.610 | 4.011 | 24.704 | 21.765 |
| Prew | 6.769 | 5.932 | 11.945 | 12.443 |
| Ben | 5.175 | 4.875 | 16.986 | 18.194 |

| Indicated | Gold | | Silver | |
|---|---|---|---|---|
| Zone | Composites (g/t Au) | Blocks (g/t Au) | Composites (g/t Ag) | Blocks (g/t Ag) |
| Lunchroom | 5.322 | 5.150 | 28.849 | 36.206 |
| 609/WEX | 6.061 | 5.532 | 22.281 | 22.418 |
| 602 | 6.705 | 6.132 | 23.963 | 24.058 |
| Obscene | 4.318 | 4.165 | 27.965 | 25.748 |
| Premier Main | 4.154 | 4.161 | 91.421 | 52.778 |
| Nor. Lights | 4.610 | 4.519 | 24.704 | 26.558 |
| Prew | 6.769 | 6.206 | 11.945 | 12.223 |
| Ben | 5.175 | 4.972 | 16.986 | 15.338 |

***COMPARISON TO NEAREST NEIGHBOUR MODEL***

RPA carried out an NN interpolation for gold and silver using a 50 m x 50 m x 50 m search ellipsoid. Table 14-44 compares the Indicated blocks from the two estimates at the 3.5 g/t AuEq cut-off grade. The NN model reported a lower tonnage at higher grades, which resulted in approximately the same total metal content. In RPA's opinion, this is due to the smoother block grade distribution of the $ID^3$ model, and for the most part is an expected result. Insofar as the total metal contents agree reasonably well, the $ID^3$ model is considered to be a reasonable global model of the Mineral Resources at cut-off grades at or near 3.5 g/t AuEq. Local block grade estimates are expected to be less robust, which reinforces the need for definition drifting and drilling.

**TABLE 14-44 COMPARISON OF ID³ AND NN MODELS (INDICATED BLOCKS) - PREMIER**

**Ascot Resources Ltd. - Premier Project**

| Model | Tonnage (kt) | Au (g/t) | Au (g) | Ag (g/t) | Ag (g) |
|---|---|---|---|---|---|
| ID³ | 1,239 | 6.97 | 8,631,129 | 30.35 | 37,606,514 |
| NN | 997 | 9.19 | 9,160,644 | 37.35 | 37,239,337 |
| Difference | -19.5% | 31.9% | 6.1% | 23.1% | -1.0% |

***VISUAL INSPECTION***

The block models were reviewed exhaustively in section views to compare block grades to the composited drill hole samples. In RPA's opinion, there was good agreement between the blocks and composites. Cross sections with examples of block and composite grades are provided in Figures 14-24 to 14-30.

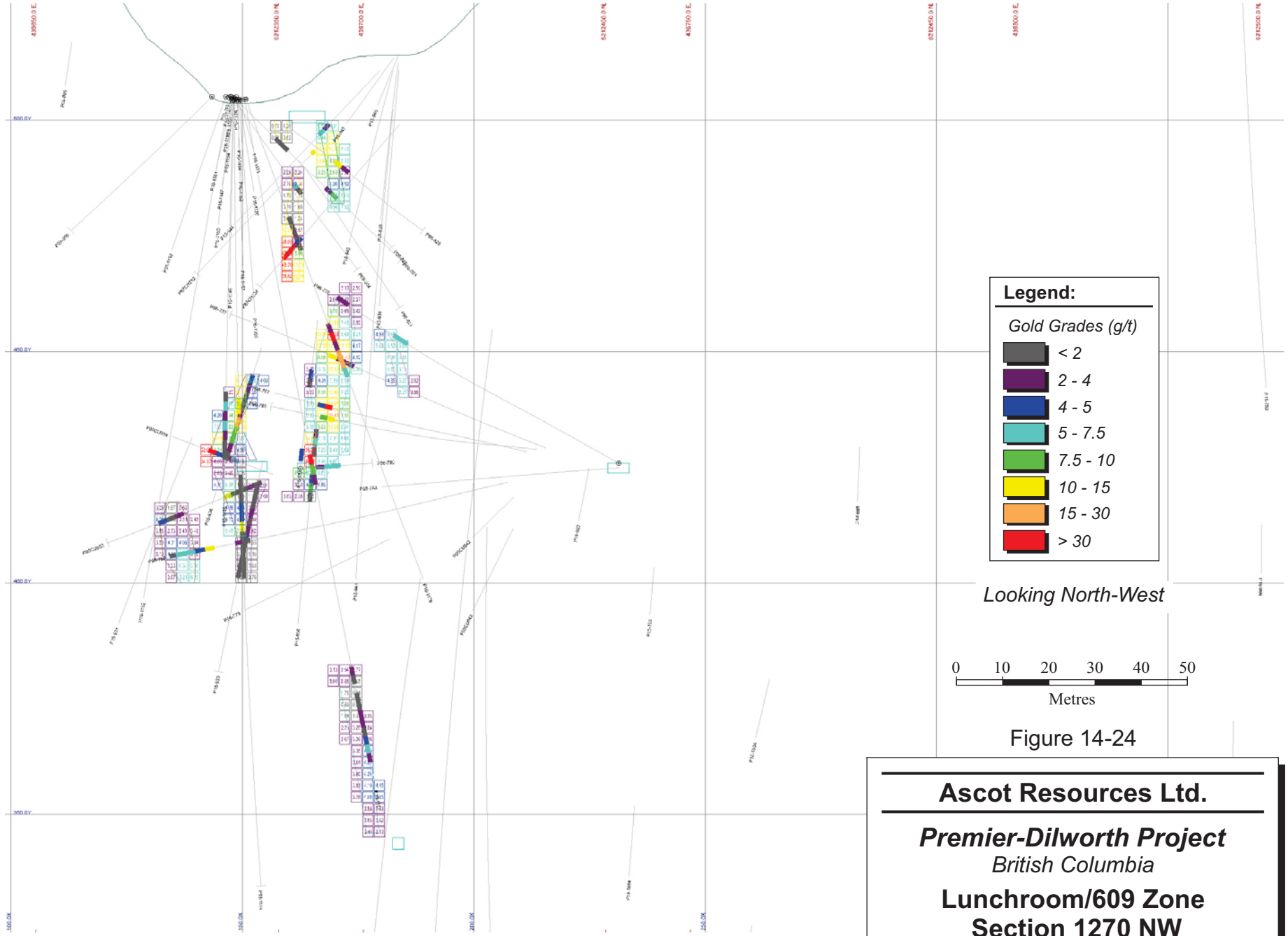



Figure 14-24

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Lunchroom/609 Zone**
**Section 1270 NW**

*January 2019*

***Source: RPA, 2018.***

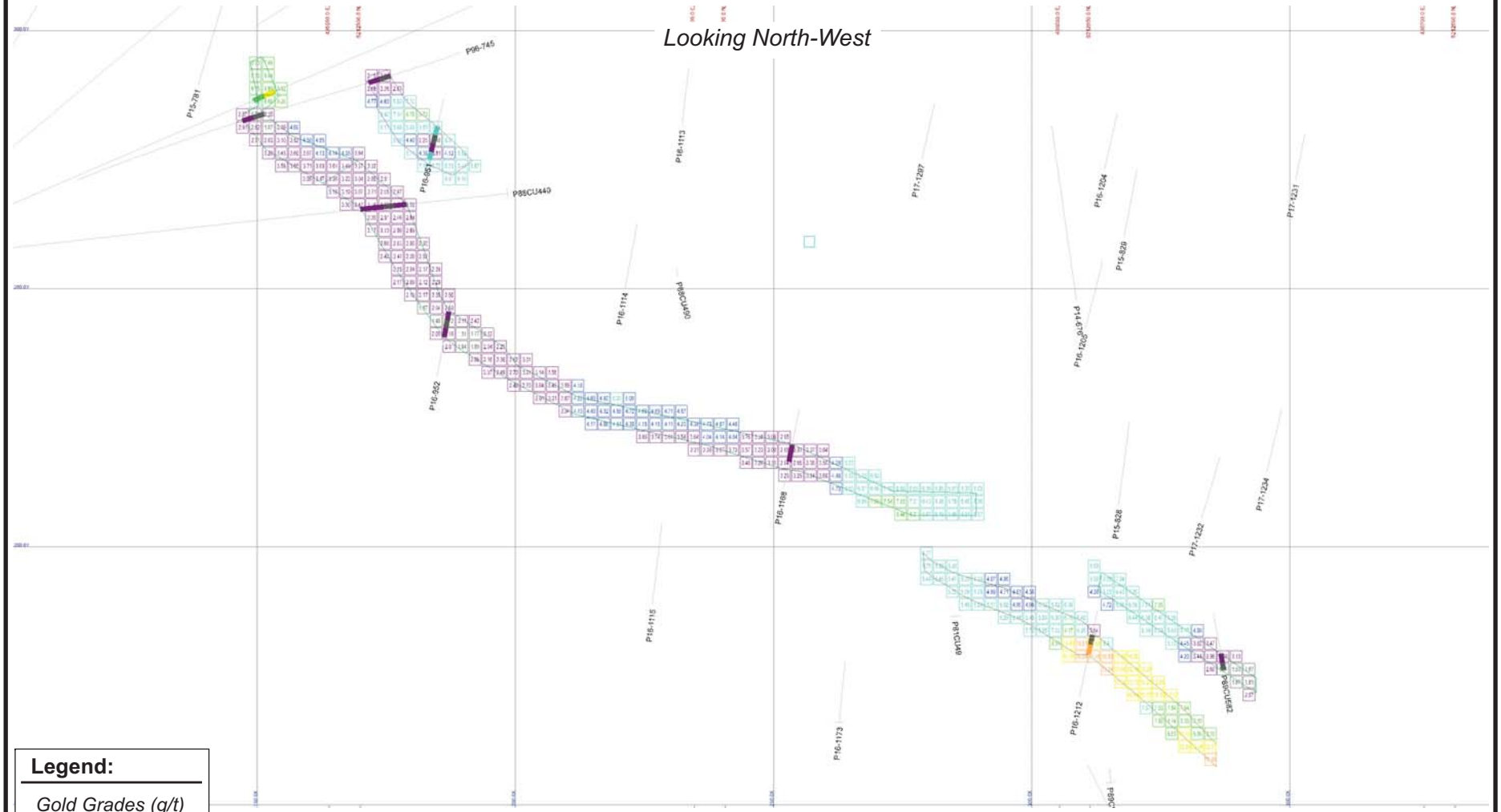



Figure 14-25

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**602 Zone, Section 1470 NW**

*January 2019*

***Source: RPA, 2018.***

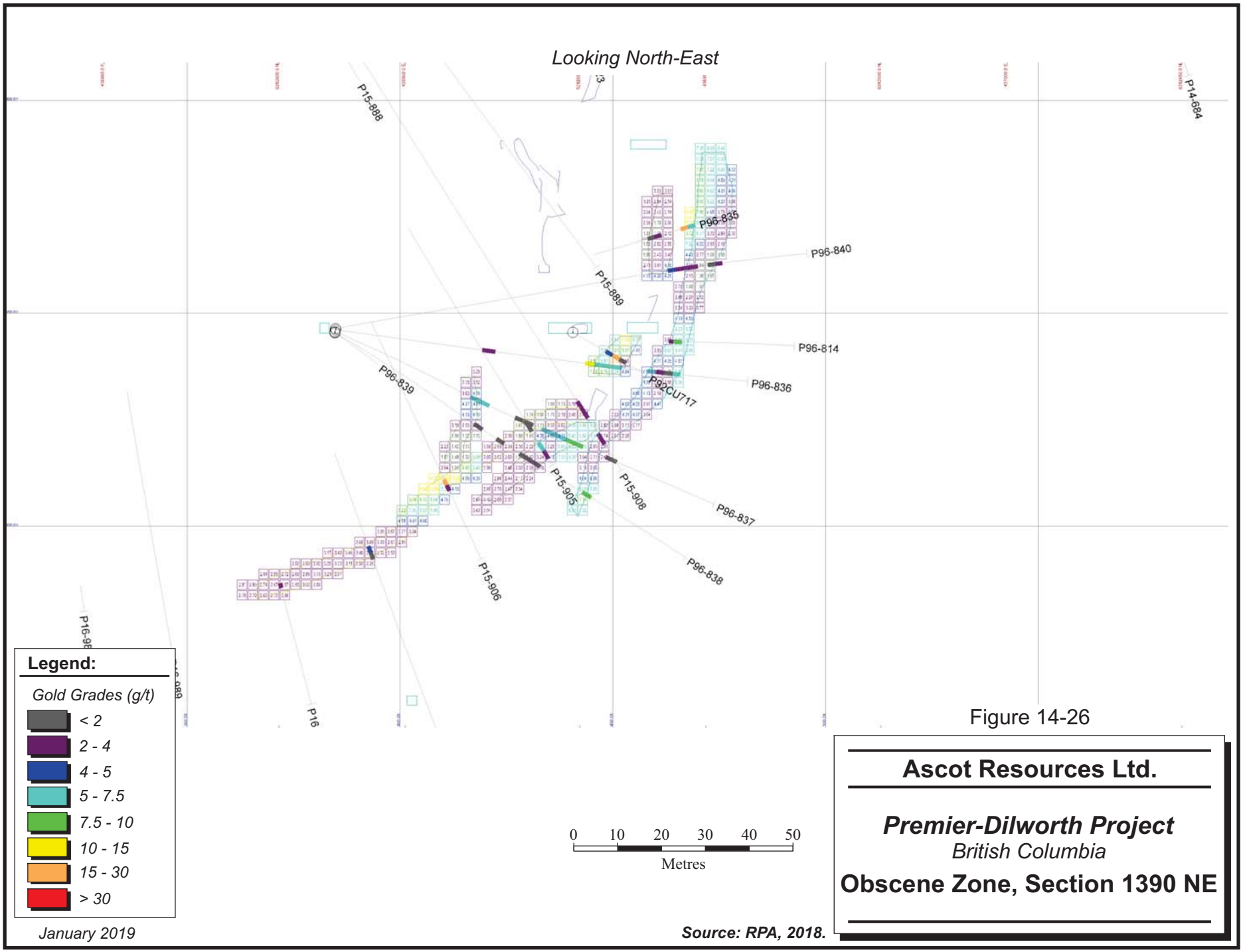



Figure 14-26

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Obscene Zone, Section 1390 NE**

*January 2019*

***Source: RPA, 2018.***

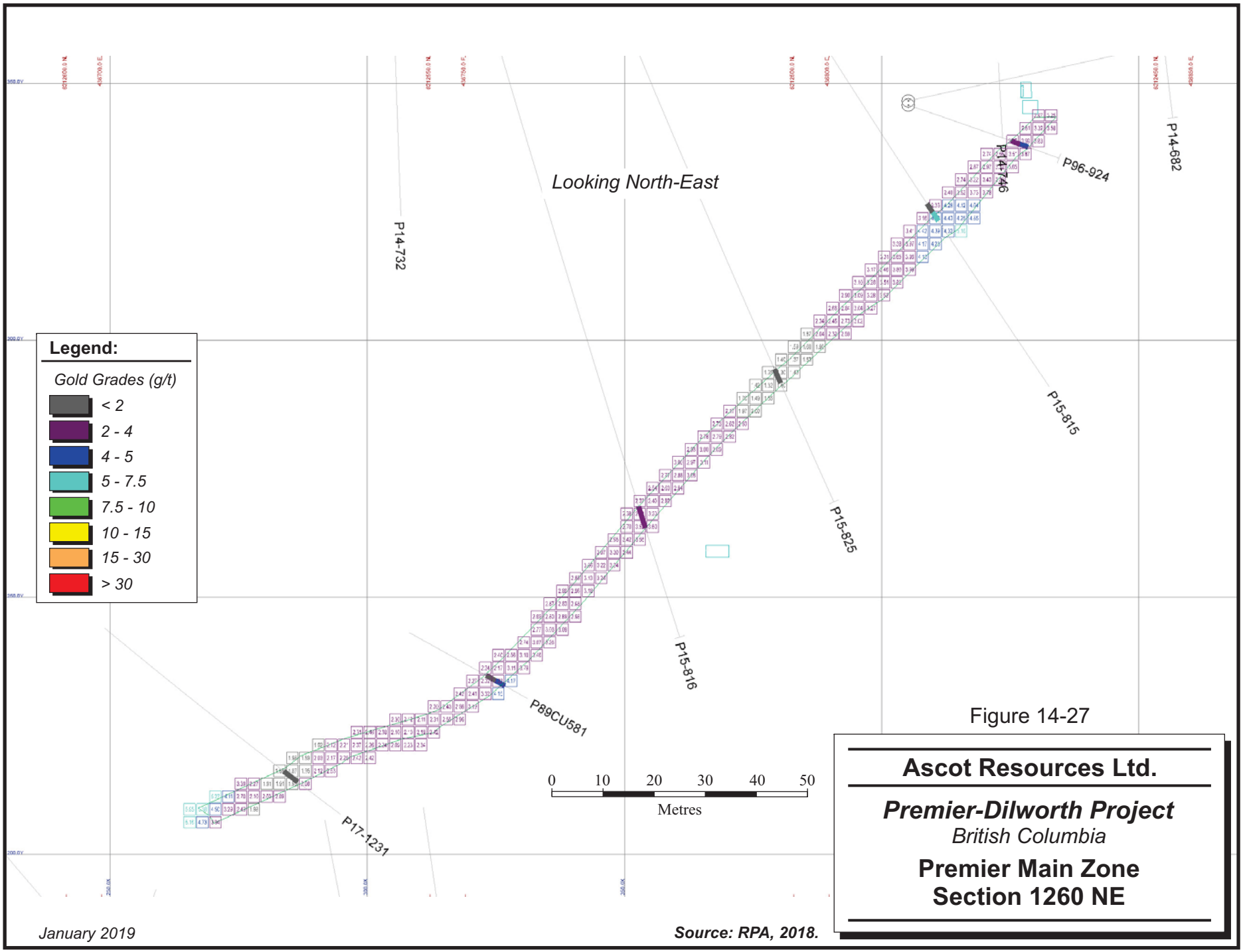



Figure 14-27

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Premier Main Zone**
**Section 1260 NE**

*January 2019*

***Source: RPA, 2018.***

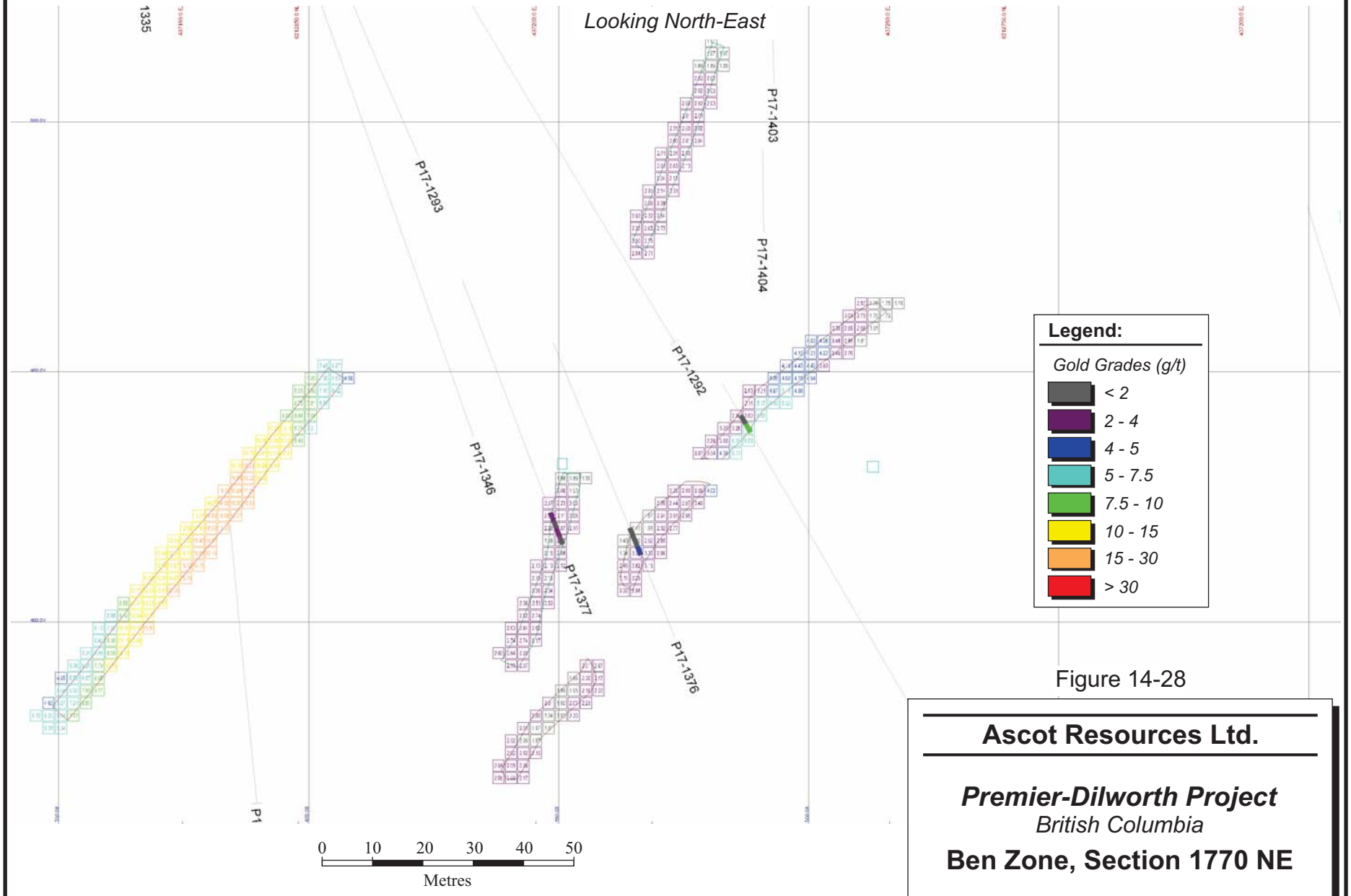



Figure 14-28

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Ben Zone, Section 1770 NE**

*January 2019*

***Source: RPA, 2018.***

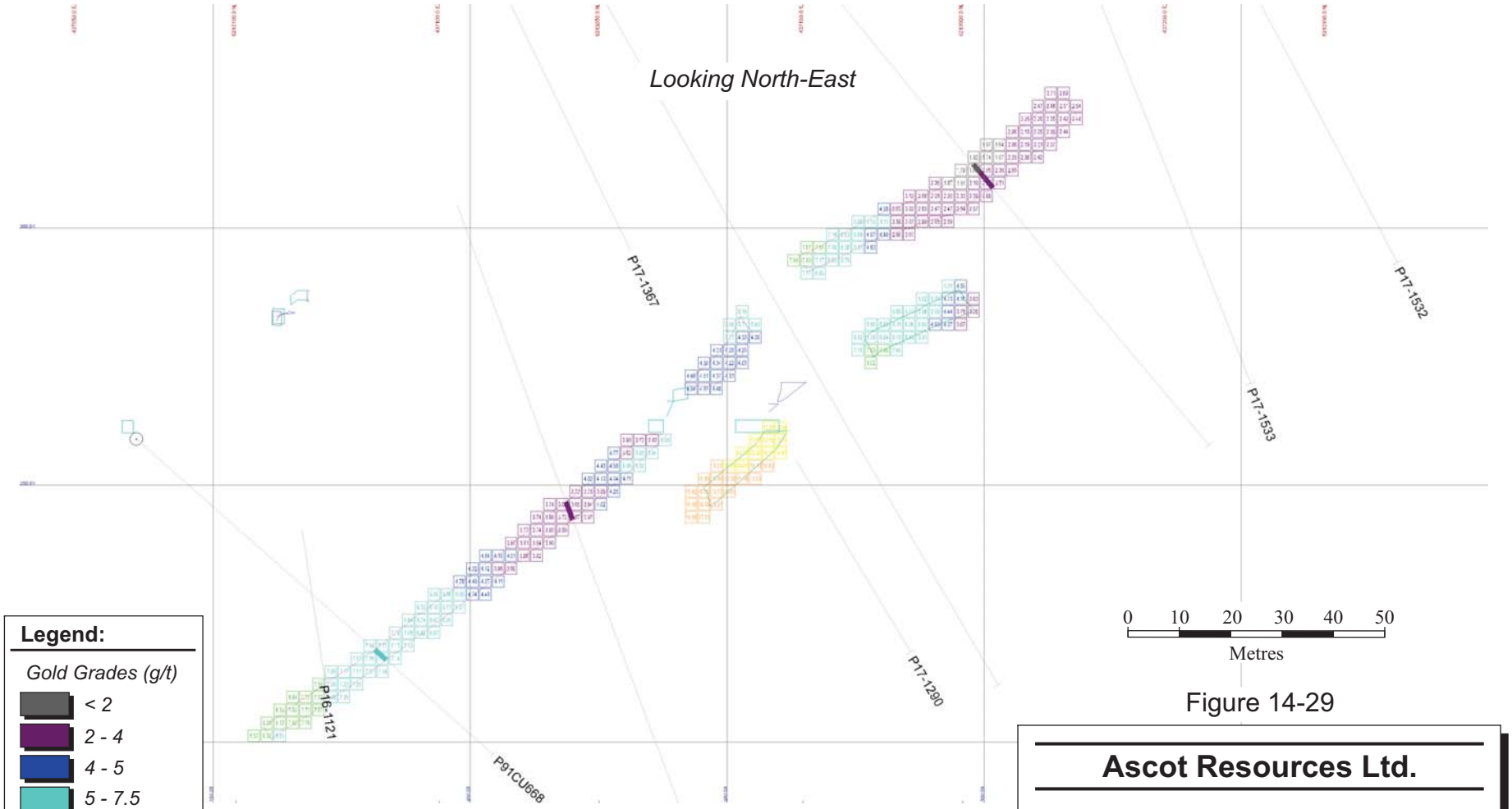



Figure 14-29

**Ascot Resources Ltd.**

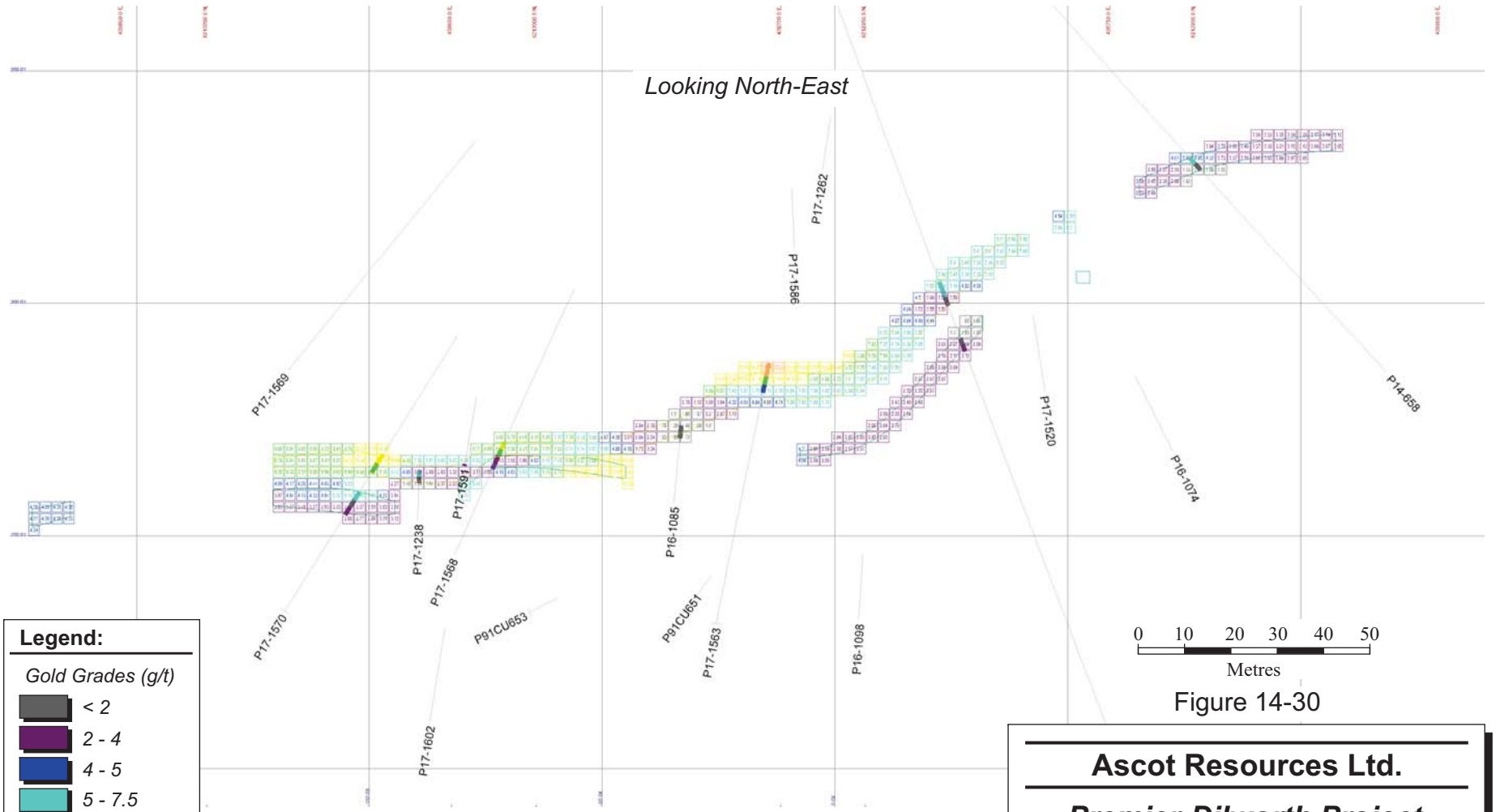
***Premier-Dilworth Project***

*British Columbia*

**Prew Zone, Section 1880 NE**

*January 2019*

***Source: RPA, 2018.***




**Legend:**

*Gold Grades (g/t)*

- *< 2*
- *2 - 4*
- *4 - 5*
- *5 - 7.5*
- *7.5 - 10*
- *10 - 15*
- *15 - 30*
- *> 30*

Figure 14-30

**Ascot Resources Ltd.**

***Premier-Dilworth Project***

*British Columbia*

**Northern Lights Zone**
**Section 1520 NE**

*January 2019*

***Source: RPA, 2018.***

## MINERAL RESOURCE STATEMENT

The Mineral Resource estimate for Premier as of November 26, 2018 is summarized in Table 14-45.

### TABLE 14-45 PREMIER MINERAL RESOURCE ESTIMATE AS OF NOVEMBER 27, 2018
**Ascot Resources Ltd. - Premier Project**

| Class | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|
| Indicated | 1,250 | 6.97 | 30.2 | 7.18 | 281 | 1,220 |
| Inferred | 1,740 | 5.95 | 24.2 | 6.12 | 333 | 1,350 |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,350/oz Au and US$20/oz Ag.
3. 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).
4. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
5. Bulk density is 2.84 t/m.
6. Numbers may not add due to rounding.

Table 14-46 lists the Mineral Resources at the 3.5 g/t AuEq cut-off grade, along with block model results showing the sensitivity of the model to cut-off grade. The Mineral Resources at the recommended cut-off grade are highlighted.

### TABLE 14-46 SENSITIVITY TO CUT-OFF GRADE - PREMIER
**Ascot Resources Ltd. - Premier Project**

| | | Indicated | | | | |
|---|---|---|---|---|---|---|
| Cut-Off (g/t AuEq) | Tonnage (t) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) |
| 7.5 | 381,000 | 11.85 | 38.6 | 12.11 | 145,000 | 473,000 |
| 7.0 | 439,000 | 11.21 | 37.6 | 11.47 | 158,000 | 530,000 |
| 6.5 | 502,000 | 10.62 | 36.8 | 10.87 | 171,000 | 594,000 |
| 6.0 | 573,000 | 10.05 | 35.8 | 10.30 | 185,000 | 660,000 |
| 5.5 | 666,000 | 9.42 | 34.7 | 9.66 | 202,000 | 744,000 |
| 5.0 | 775,000 | 8.81 | 33.5 | 9.04 | 219,000 | 835,000 |
| 4.5 | 900,000 | 8.22 | 32.3 | 8.44 | 238,000 | 935,000 |
| 4.0 | 1,060,000 | 7.61 | 31.2 | 7.82 | 258,000 | 1,060,000 |
| **3.5** | **1,250,000** | **6.97** | **30.2** | **7.18** | **281,000** | **1,220,000** |
| 3.0 | 1,500,000 | 6.33 | 29.2 | 6.53 | 305,000 | 1,410,000 |
| 2.5 | 1,760,000 | 5.77 | 28.0 | 5.97 | 327,000 | 1,590,000 |

| Inferred | | | | | | |
|---|---|---|---|---|---|---|
| Cut-Off (g/t AuEq) | Tonnage (t) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) |
| 7.5 | 344,000 | 10.42 | 24.2 | 10.59 | 115,000 | 267,000 |
| 7.0 | 422,000 | 9.81 | 23.9 | 9.97 | 133,000 | 324,000 |
| 6.5 | 505,000 | 9.27 | 23.5 | 9.44 | 151,000 | 382,000 |
| 6.0 | 615,000 | 8.71 | 22.8 | 8.87 | 172,000 | 450,000 |
| 5.5 | 781,000 | 8.05 | 22.5 | 8.20 | 202,000 | 565,000 |
| 5.0 | 983,000 | 7.43 | 23.4 | 7.60 | 235,000 | 740,000 |
| 4.5 | 1,200,000 | 6.92 | 23.4 | 7.08 | 267,000 | 901,000 |
| 4.0 | 1,460,000 | 6.42 | 23.7 | 6.58 | 300,000 | 1,110,000 |
| **3.5** | **1,740,000** | **5.95** | **24.2** | **6.12** | **333,000** | **1,350,000** |
| 3.0 | 2,040,000 | 5.54 | 23.6 | 5.70 | 363,000 | 1,550,000 |
| 2.5 | 2,410,000 | 5.09 | 22.7 | 5.24 | 394,000 | 1,760,000 |

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,350/oz Au and US$20/oz Ag.
3. 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).
4. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
5. Bulk density is 2.84 t/m.
6. Numbers may not add due to rounding.

## CHANGES TO THE MINERAL RESOURCES - PREMIER

In Table 14-47, the current estimate for Premier is compared to the last estimate, which was disclosed in the May 2018 Technical Report by RPA (Rennie and Simpson, 2018). There has been a modest increase in tonnage for both the Indicated and Inferred categories. This tonnage increase is partially offset by a drop in grades, resulting in an increase in overall metal content. In RPA's opinion, the changes to the estimate are entirely due to discovery of additional Mineral Resources through diamond drilling conducted during 2018.

**TABLE 14-47 COMPARISON OF MINERAL RESOURCE ESTIMATES - PREMIER**
**Ascot Resources Ltd. - Premier Project**

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | May-18 | | | |
| Class | Tonnage (t) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) |
| Indicated | 1,210,000 | 7.02 | 30.6 | 7.23 | 273,000 | 1,190,000 |
| Inferred | 1,640,000 | 6.01 | 24.9 | 6.18 | 317,000 | 1,310,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | Oct-18 | | | |
| Class | Tonnage (t) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) |
| Indicated | 1,250,000 | 6.97 | 30.2 | 7.18 | 281,000 | 1,220,000 |
| Inferred | 1,740,000 | 5.96 | 24.2 | 6.12 | 333,000 | 1,350,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | Difference | | | |
| Class | Tonnage (t) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) |
| Indicated | 40,000 | -0.05 | -0.4 | -0.05 | 8,000 | 30,000 |
| Inferred | 100,000 | -0.05 | -0.7 | -0.06 | 16,000 | 40,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | Percent Difference | | | |
| Class | Tonnage (t) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (oz) | Ag (oz) |
| Indicated | 3.3% | -0.6% | -1.3% | -0.7% | 2.9% | 2.5% |
| Inferred | 6.1% | -0.9% | -2.8% | -0.9% | 5.0% | 3.1% |

# SILVER COIN

## KEY ASSUMPTIONS / BASIS OF ESTIMATE

The total number of holes completed within the Silver Coin resource model area to the end of 2017 is 921. There has also been surface channel sampling done, which provided information during interpretation but which has not been used in the Mineral Resource estimate. The drilling by year for surface and underground drilling is summarized in Tables 14-48 and 14-49. The block model extents are presented in Table 14-50.

## TABLE 14-48 DRILLING SUMMARY BY YEAR – SURFACE DRILLING - SILVER COIN

**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Meters Assayed | % Assayed |
|---|---|---|---|---|---|
| 1982 | 20 | 1,247.59 | 481 | 849.76 | 68% |
| 1983 | 9 | 1,476.98 | 356 | 754.48 | 51% |
| 1986 | 4 | 996.27 | 252 | 354.56 | 36% |
| 1987 | 23 | 3,902.33 | 1,446 | 1,836.00 | 47% |
| 1988 | 22 | 4,351.50 | 1,036 | 1,704.50 | 39% |
| 1989 | 15 | 2,826.50 | 885 | 1,257.40 | 44% |
| 1990 | 29 | 4,356.60 | 2,246 | 2,541.10 | 58% |
| 2004 | 39 | 3,137.00 | 1,428 | 2,281.54 | 73% |
| 2005 | 62 | 7,907.07 | 3,123 | 7,600.82 | 96% |
| 2006 | 115 | 24,221.41 | 9,987 | 23,669.22 | 98% |
| 2007 | 15 | 2,691.50 | 925 | 2,639.30 | 98% |
| 2008 | 88 | 12,228.94 | 4,437 | 12,023.52 | 98% |
| 2009 | 7 | 1,038.15 | 330 | 990.45 | 95% |
| 2010 | 25 | 3,808.81 | 1,862 | 3,022.78 | 79% |
| 2011 | 109 | 17,468.42 | 12,921 | 16,676.45 | 95% |
| 2017 | 12 | 2,038.73 | 1,066 | 1,981.03 | 97% |
| **Sub-total** | **594** | **93,697.80** | **42,781** | **80,182.91** | **86%** |

## TABLE 14-49 DRILLING SUMMARY BY YEAR – UNDERGROUND DRILLING - SILVER COIN

**Ascot Resources Ltd. - Premier Project**

| Year | Holes | Metres | Intervals Assayed | Meters Assayed | % Assayed |
|---|---|---|---|---|---|
| 1988 | 36 | 3,064.00 | 1,587 | 1,767.70 | 58% |
| 1989 | 17 | 1,510.00 | 728 | 1,091.50 | 72% |
| 1990 | 124 | 11,895.40 | 3,477 | 3,973.19 | 33% |
| 1993 | 88 | 2,678.90 | 1,564 | 2,207.58 | 82% |
| 1994 | 62 | 3,507.00 | 2,413 | 3,496.02 | 100% |
| **Sub-total** | **327** | **22,655.30** | **9,769** | **12,535.99** | **55%** |

## TABLE 14-50 BLOCK MODEL EXTENTS – SILVER COIN

**Ascot Resources Ltd. - Premier Project**

| Axis | Minimum | Maximum | Length | Block Size | # Blocks |
|---|---|---|---|---|---|
| Easting | 435,500 | 436,100 | 600 | 3 | 200 |
| Northing | 6,217,500 | 6,218,418 | 918 | 3 | 306 |
| Elevation | 710 | 1,031 | 321 | 3 | 107 |

## GEOLOGICAL MODEL

The geologic models for Silver Coin consisted of 3D wireframe solids for potentially mineralized zones. To model the potentially mineralized zones for underground mining, grade shells have been created to conform to the general strike and dip of the geologic modelling. The AuEq grade was used to aid in the tagging the intervals for potential underground mining. The AuEq grade was calculated using the following assumptions:

- Au price = $US1,300/oz
- Ag price = $US20/oz
- Ag Recovery = 45.2%

The resulting equation is:

- AuEq(g/t) = Au(g/t) + 45.2%*Ag(g/t) * 20/1300

The grade shells have been created by manual tagging of assay intercepts with an AuEq grade of equal to or greater than approximately 2.0 g/t AuEq, and a possible true thickness of 2.0 m to 2.5 m. This has been done to include intercepts below the Mineral Resource cut-off grade of 3.5 g/t AuEq in order to provide continuity of mineralized solids, and to include internal dilution in the interpolations. The tagged intercepts were then used with the Implicit Modelling Tool in MineSight to create footwalls and hanging walls for the development of mineralized solids. The surfaces have been clipped to a maximum of 50 m from an outer boundary intercept. A total of 80 zones for Silver Coin have been modelled. The wireframe models are shown in Figure 14-31.

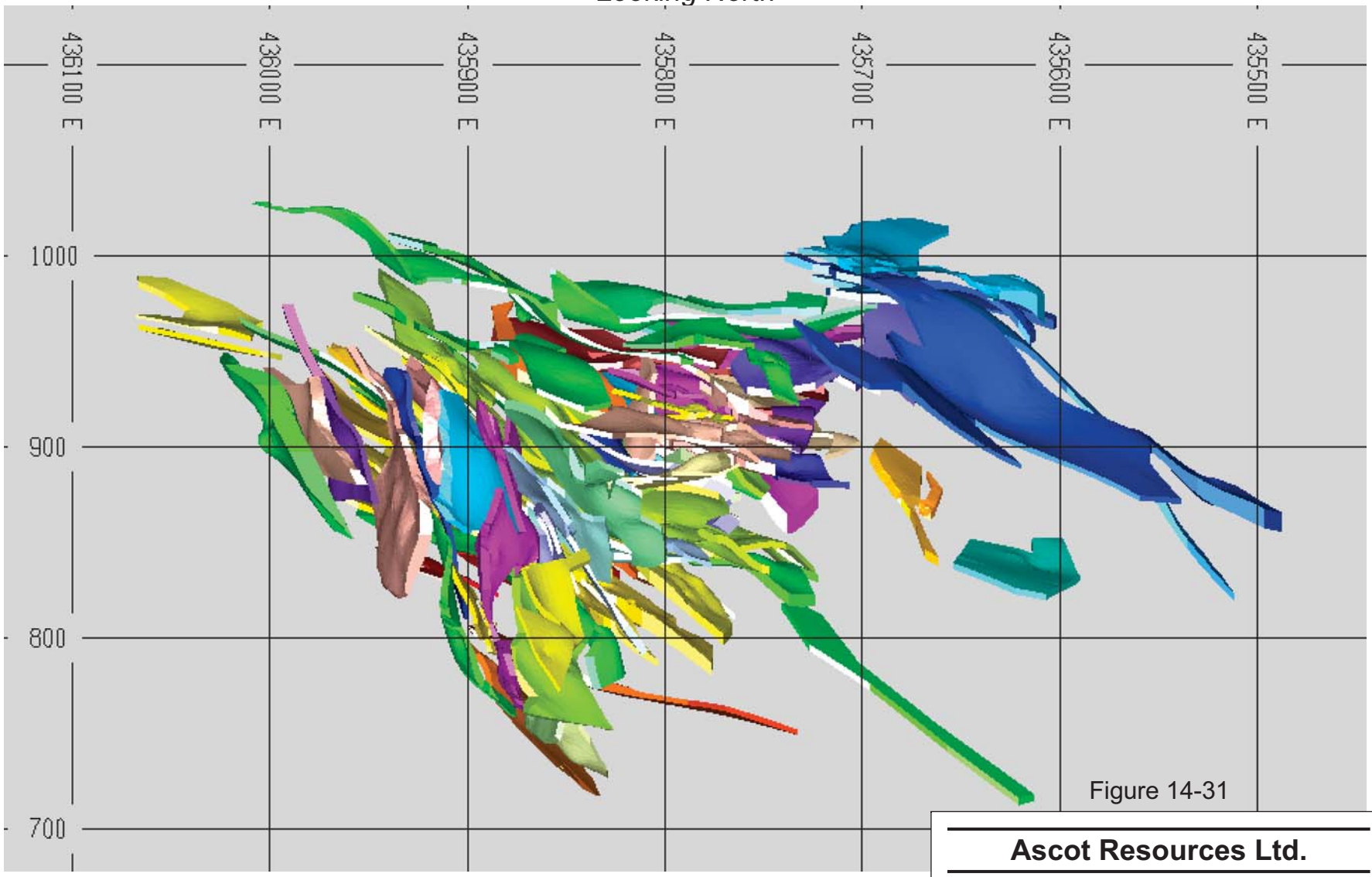



Figure 14-31

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Silver Coin Grade Shells**

*January 2019*

***Source: MMTS, 2019.***

## ASSAY STATISTICS AND CAPPING

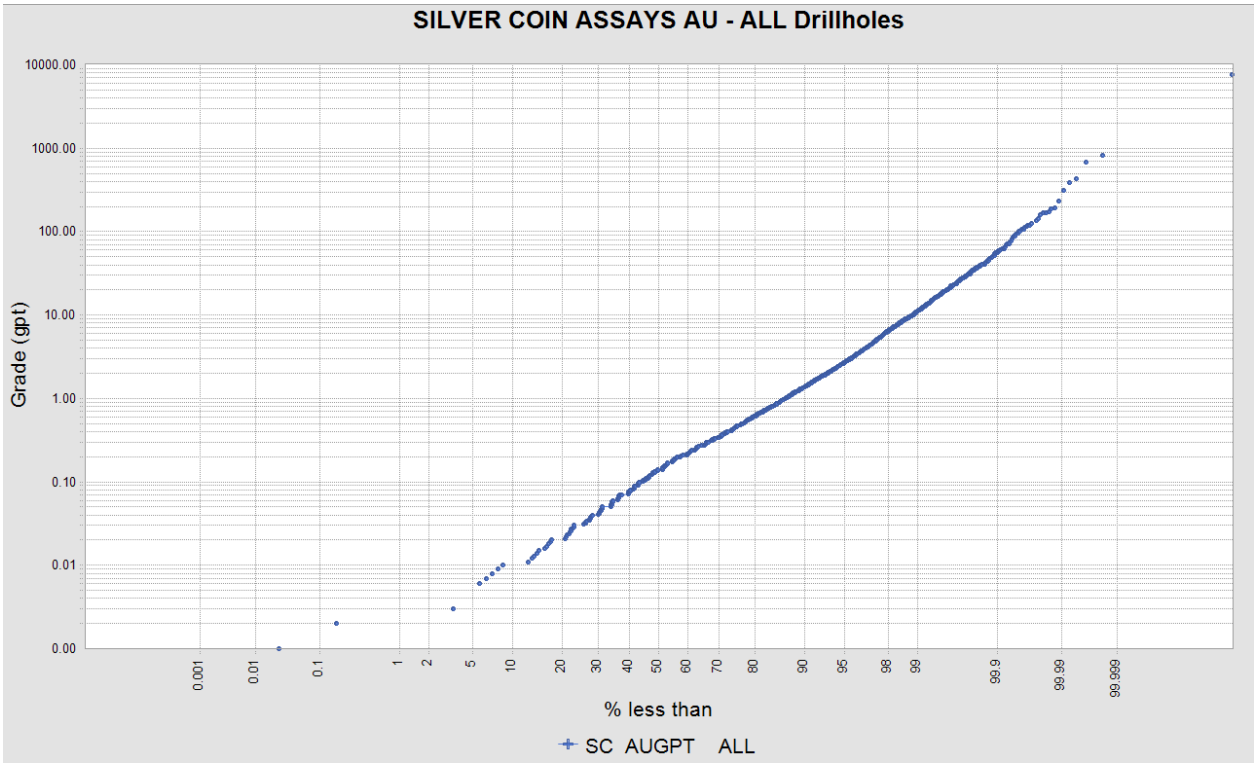
MMTS has examined the assay statistics using boxplots, histograms, and cumulative probability plots. The grade distribution for Au and Ag within the modelled grade shells indicates that the distribution is generally lognormal except at the upper end where high grade outliers are apparent. Capping the assays of both Au and Ag has been implemented as summarized in Table 14-51, to limit very high grade outliers, as indicated by cumulative probability plots (CPP) illustrated in Figures 14-32 and 14-43 for gold and silver, respectively.

Assay statistics for both un-capped and capped Au and Ag grades are summarized in Table 14-52, illustrating the effect capping has had on the grade and Coefficient of Variation (CV). It is acknowledged that capping has affected few samples in each area, and in some cases the CV remains high. Therefore, additional Outlier Restrictions have been applied during interpolation. This is discussed further in the following sections.

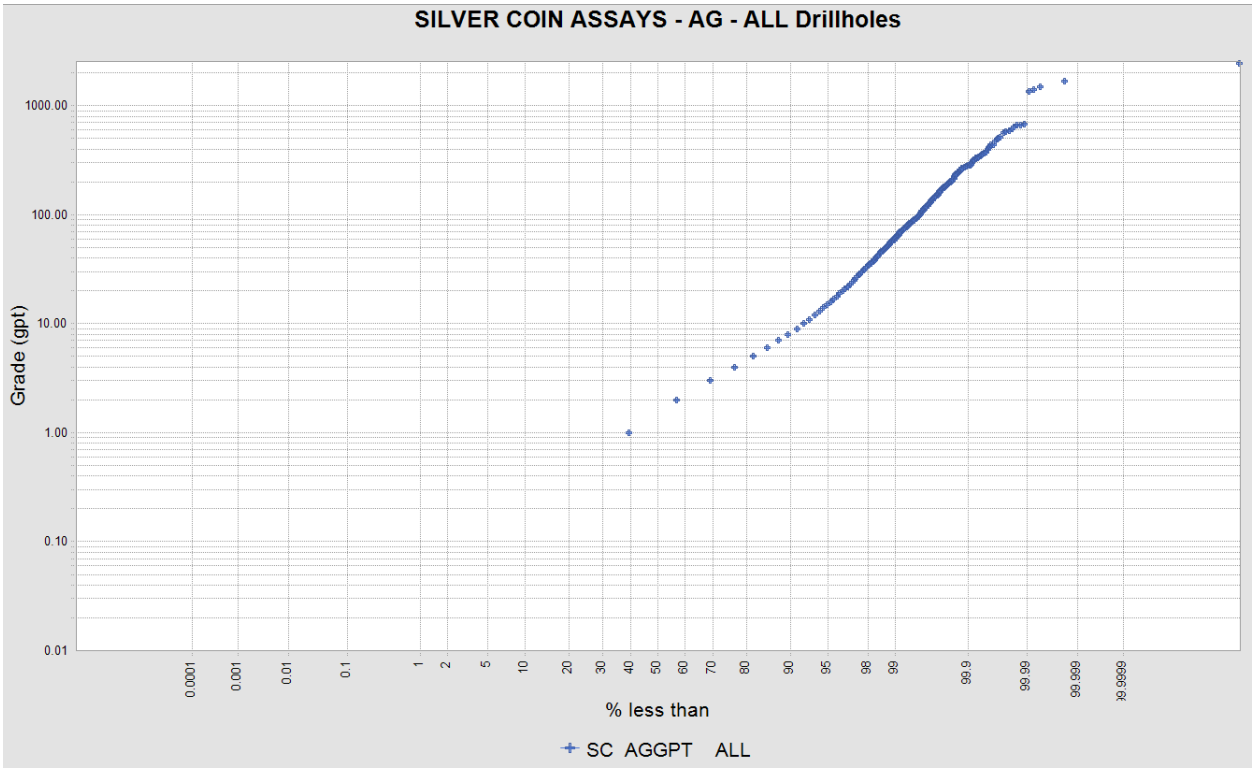
**TABLE 14-51 SUMMARY OF CAPPING – SILVER COIN**
**Ascot Resources Ltd. - Premier Project**

| | Au | | Ag | |
|---|---|---|---|---|
| **Area** | **Cap (g/t)** | **# Capped** | **Cap (g/t)** | **# Capped** |
| Silver Coin | 200 | 7 | 600 | 12 |

## FIGURE 14-32 SILVER COIN - CPP PLOT – AU




## FIGURE 14-33 SILVER COIN - CPP PLOT – AG



## TABLE 14-52 ASSAY STATISTICS – SILVER COIN
**Ascot Resources Ltd. - Premier Project**

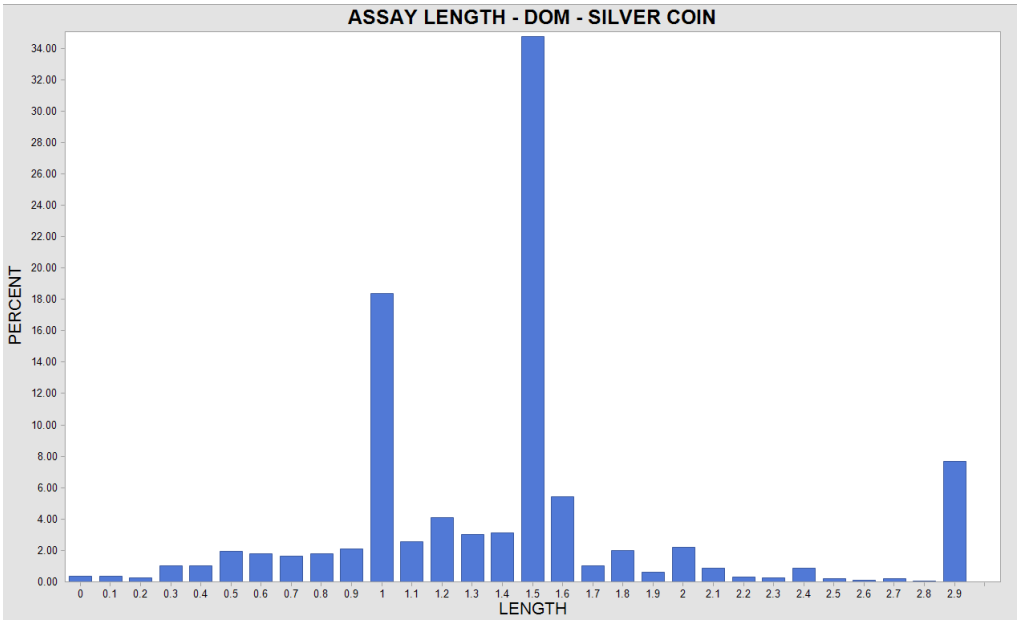
| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 49,686 | 49,686 | 49,686 | 49,686 | 4,165 | 4,165 | 4,165 | 4,165 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Max | 7,724.57 | 200 | 2,453 | 600 | 833.1 | 200 | 2,453 | 600 |
| Wtd. Mean | 0.732 | 0.686 | 4.900 | 4.800 | 5.151 | 4.967 | 15.400 | 14.600 |
| Wtd. SD | 16.94 | 3.73 | 23.20 | 16.80 | 17.27 | 12.08 | 60.30 | 39.20 |
| Wtd. CV | 23.13 | 5.43 | 4.70 | 3.50 | 3.35 | 2.43 | 3.90 | 2.70 |

Notes:
1. Wtd. = Length Weighted.
2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## COMPOSITING

Assay sample lengths varied across the drill programs at Silver Coin with the majority of sampling between 1.0 m to 1.5 m intervals within the potentially mineralized zones. A histogram of the assay intervals is shown in Figure 14-34. A base composite length of 1.0 m has been used at Silver Coin. Assay data has been coded with a domain value corresponding to the mineralized solids prior to compositing. The domain code has been honoured during compositing. Any intervals within each domain that were less than 0.5 m have been composited with the intervals above it, resulting in a length range from 0.5 m to 1.5 m.

**FIGURE 14-34 HISTOGRAM OF ASSAY LENGTHS WITHIN MINERALIZED ZONES – SILVER COIN**




Composite statistics, for both uncapped and capped values are summarized in Table 14-53. The tables also provide a comparison of the weighted mean assay grades to the weighted mean composite grade. In each case, the grades are virtually the same, indicating that composited grades are representative of the original assay data.

**TABLE 14-53 COMPOSITE STATISTICS – SILVER COIN**
**Ascot Resources Ltd. - Premier Project**

| Parameter | All in Deposit | | | | Within Interpolated Domains | | | |
|---|---|---|---|---|---|---|---|---|
| | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) | Au (g/t Au) | Capped Au (g/t Au) | Ag (g/t Ag) | Capped Ag (g/t Ag) |
| # Samples | 86,727 | 86,727 | 86,727 | 86,727 | 6,163 | 6,163 | 6,163 | 6,163 |
| # Missing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Min | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Max | 2,008.73 | 200.00 | 2,453.0 | 600.0 | 674.41 | 200.00 | 2,453.0 | 600.0 |
| Wtd. Mean | 0.742 | 0.695 | 4.900 | 4.800 | 5.151 | 4.967 | 15.400 | 14.600 |
| Wtd. SD | 8.84 | 3.47 | 21.90 | 15.90 | 15.70 | 11.19 | 55.50 | 37.20 |
| Wtd. CV | 11.92 | 4.99 | 4.40 | 3.30 | 3.05 | 2.25 | 3.60 | 2.50 |
| **Comparison with Assay Grades:** | | | | | | | | |
| Wtd. Mean | 0.732 | 0.686 | 4.9 | 4.8 | 5.151 | 4.967 | 15.4 | 14.6 |
| Difference | 1.2% | 1.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Notes:
1. Wtd. = Length Weighted.

2. SD = Standard Deviation.
3. CV = Coefficient of Variation.

## OUTLIER RESTRICTION

Table 14-54 summarizes the Outlier Restriction values and distances for outlier restriction. At distances greater than the nominated distance in Table 14-53, the restricted grade value is used in the interpolation.

**TABLE 14-54 OUTLIER RESTRICTIONS – SILVER COIN**
**Ascot Resources Ltd. - Premier Project**

| Au | | | Ag | | |
|---|---|---|---|---|---|
| | Value (g/t Au) | Distance (m) | | Value (g/t Ag) | Distance (m) |
| All Domains | 50 | 2 | All Domains | 200 | 2 |

## DENSITY ASSIGNMENT

Model blocks were assigned the mean density value of 2.80 t/m$^3$ for all rock types.

## BLOCK MODEL INTERPOLATION

Block dimensions are 3 m x 3 m x 3 m. The block model is defined as a Multiple Percent Model, with up to three zones per block. There are a maximum of two mineralized domains per block with two associated block percent items, and a third unmineralized zone.

Variogram modelling was not very effective at defining anisotropy due to varying orientations of the mineralized zones and the multiple stacked lens nature of the mineralization. There are generally too few data pairs in each domain, while downhole variograms are generally across the zone and therefore do not provide data along strike and down-dip of mineralization. Therefore, the orientation of anisotropy has been obtained from the orientation of the domain itself. In some cases, the mineralized domain solids have been further sub-divided based on the strike and dip of the solid. In these cases, sharing of samples across the sub-divided domains has been allowed during interpolation. Figure 14-35 illustrates the domain solids and corresponding search ellipses used in interpolation for Silver Coin.

Search parameter orientations varied based on the vein orientations as summarized in Table 14-55. The rotation values R1, R2, and R3 are the rotation of the principal axes about the Y-axis, X-axis and Z-axis, respectively, using the right hand rule with positive rotation upwards.

Interpolation has been done by $ID^3$ in all cases. The restrictions on search distance and composite selection for each of the four passes of the interpolations are given in Table 14-56.

**FIGURE 14-35 3D VIEW LOOKING SOUTHEAST OF MINERALIZED DOMAINS AND SEARCH ELLIPSES – SILVER COIN**

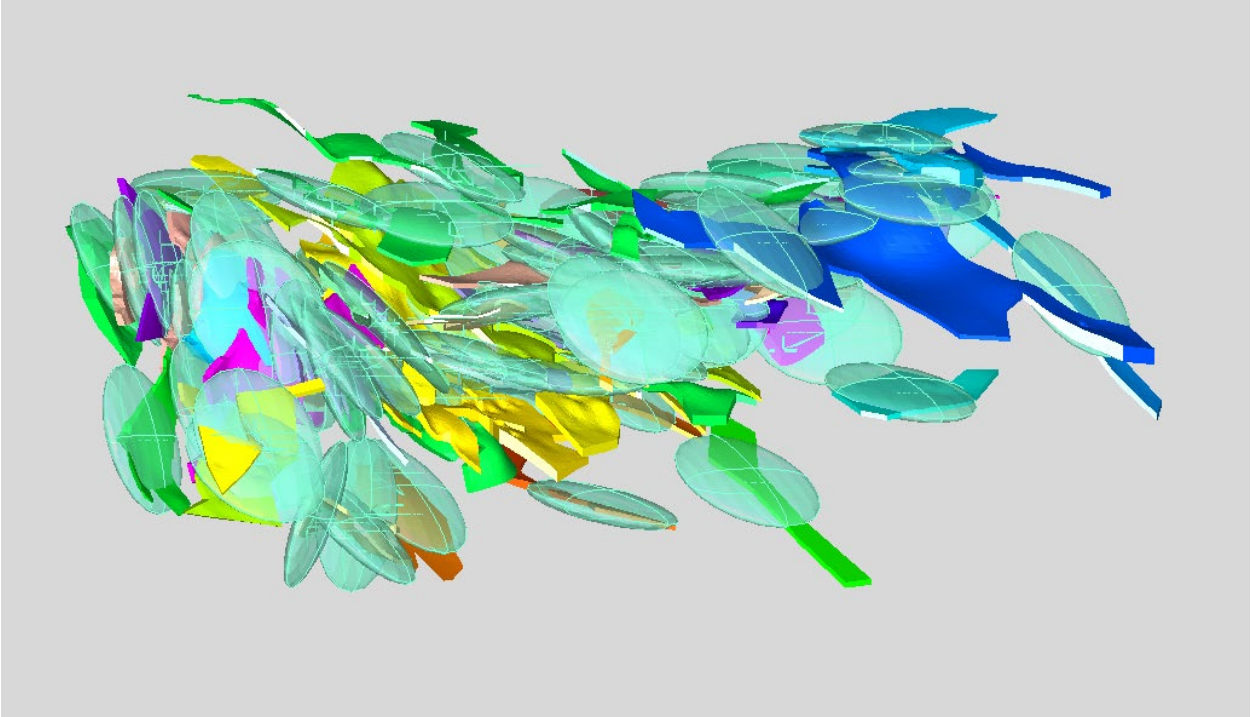


**TABLE 14-55 DOMAIN ORIENTATIONS – AXES ROTATIONS – SILVER COIN**
**Ascot Resources Ltd. - Premier Project**

| DOM | ICODE | R1 | R2 | R3 | DOM | ICODE | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 101 | 40° | 0° | 43° | 39 | 3901 | 355° | 0° | 65° |
| 1 | 102 | 60° | 0° | -5° | 40 | 4001 | 332° | 0° | 80° |
| 2 | 201 | 40° | 0° | 33° | 41 | 4101 | 345° | 0° | 80° |
| 3 | 301 | 50° | 0° | 40° | 42 | 4201 | 335° | 0° | 75° |
| 4 | 401 | 45° | 0° | 40° | 43 | 4301 | 345° | 0° | 72° |
| 5 | 501 | 25° | 0° | 20° | 44 | 4401 | 20° | 0° | 70° |
| 6 | 601 | 53° | 0° | 17° | 45 | 4501 | 345° | 0° | 75° |
| 7 | 701 | 0° | 0° | 25° | 46 | 4601 | 15° | 0° | 50° |
| 7 | 702 | 68° | 0° | 15° | 47 | 4701 | 12° | 0° | 65° |

| DOM | ICODE | R1 | R2 | R3 | DOM | ICODE | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|---|---|
| 7 | 703 | 20° | 0° | 5° | 48 | 4801 | 348° | 0° | 68° |
| 7 | 704 | 40° | 0° | 45° | 49 | 4901 | 356° | 0° | 48° |
| 8 | 801 | 0° | 0° | 12° | 50 | 5001 | 350° | 0° | 20° |
| 9 | 901 | 30° | 0° | 20° | 51 | 5101 | 330° | 0° | 70° |
| 9 | 902 | 355° | 0° | 58° | 52 | 5201 | 330° | 0° | 55° |
| 10 | 1001 | 355° | 0° | 53° | 53 | 5301 | 305° | 0° | 45° |
| 10 | 1002 | 5° | 0° | 5° | 54 | 5401 | 320° | 0° | 45° |
| 11 | 1101 | 5° | 0° | 5° | 55 | 5501 | 150° | 0° | 70° |
| 12 | 1201 | 15° | 0° | 20° | 55 | 5502 | 170° | 0° | 85° |
| 13 | 1301 | 38° | 0° | 20° | 56 | 5601 | 340° | 0° | 45° |
| 14 | 1401 | 350° | 0° | 35° | 57 | 5701 | 180° | 0° | 10° |
| 15 | 1501 | 12° | 0° | 35° | 58 | 5801 | 355° | 0° | 15° |
| 16 | 1601 | 10° | 0° | 22° | 59 | 5901 | 280° | 0° | 5° |
| 17 | 1701 | 55° | 0° | 15° | 60 | 6001 | 320° | 0° | 40° |
| 18 | 1801 | 0° | 0° | 38° | 61 | 6101 | 330° | 0° | 20° |
| 19 | 1901 | 335° | 0° | 35° | 62 | 6201 | 65° | 0° | 10° |
| 20 | 2001 | 355° | 0° | 40° | 63 | 6301 | 0° | 0° | 65° |
| 21 | 2101 | 350° | 0° | 50° | 64 | 6401 | 150° | 0° | 80° |
| 22 | 2201 | 350° | 0° | 10° | 65 | 6501 | 35° | 0° | 50° |
| 23 | 2301 | 33° | 0° | 13° | 65 | 6502 | 355° | 0° | 85° |
| 24 | 2401 | 355° | 0° | 32° | 66 | 6601 | 5° | 0° | 45° |
| 25 | 2501 | 355° | 0° | 30° | 67 | 6701 | 350° | 0° | 10° |
| 26 | 2601 | 10° | 0° | 52° | 68 | 6801 | 350° | 0° | 7° |
| 27 | 2701 | 35° | 0° | 47° | 69 | 6901 | 40° | 0° | 37° |
| 28 | 2801 | 355° | 0° | 38° | 70 | 7001 | 20° | 0° | 10° |
| 29 | 2901 | 350° | 0° | 15° | 71 | 7101 | 305° | 0° | 25° |
| 30 | 3001 | 325° | 0° | 20° | 72 | 7201 | 20° | 0° | 12° |
| 31 | 3101 | 350° | 0° | 38° | 73 | 7301 | 295° | 0° | 10° |
| 32 | 3201 | 255° | 0° | 10° | 74 | 7401 | 328° | 0° | 15° |
| 33 | 3301 | 340° | 0° | 20° | 75 | 7501 | 315° | 0° | 10° |
| 33 | 3302 | 30° | 0° | 23° | 76 | 7601 | 325° | 0° | 25° |
| 34 | 3401 | 350° | 0° | 25° | 77 | 7701 | 345° | 0° | 25° |
| 35 | 3501 | 345° | 0° | 33° | 78 | 7801 | 140° | 0° | 75° |
| 36 | 3601 | 335° | 0° | 35° | 79 | 7901 | 0° | 0° | 15° |
| 37 | 3701 | 340° | 0° | 60° | 80 | 8001 | 0° | 0° | 15° |
| 38 | 3801 | 330° | 0° | 75° | | | | | |

**TABLE 14-56 SEARCH DISTANCES AND SAMPLE SELECTION – SILVER COIN**
**Ascot Resources Ltd. - Premier Project**

| Search Parameters | | Search Distance (m) | | | |
|---|---|---|---|---|---|
| | | Pass 1 | Pass 2 | Pass 3 | Pass 4 |
| Anisotropic Distance (m) | Major -Au | 20 | 30 | 50 | 80 |
| | Minor - Au | 20 | 30 | 50 | 80 |
| | Vertical - Au | 5 | 5 | 10 | 10 |
| | Major -Ag | 10 | 20 | 30 | 80 |
| | Minor - Ag | 10 | 20 | 30 | 80 |
| | Vertical - Ag | 5 | 5 | 10 | 10 |
| Sample Selection Criteria | Min. # Comps | 6 | 6 | 6 | 2 |
| | Max. # Comps | 12 | 12 | 12 | 6 |
| | Max. # Comps/DH | 3 | 3 | 3 | 2 |
| | Max. # / Split Quadrant | 6 | 6 | 6 | 6 |

## BLOCK MODEL VALIDATION

An NN model has been generated for Silver Coin in order to compare the $ID^3$ modelled grades with the de-clustered composite grades (NN model). The NN model has been created using composites of 3 m intervals, which is approximately the minimum mining width. For the NN model, the uncapped values are used in the comparison.

### *GLOBAL BIAS CHECK*

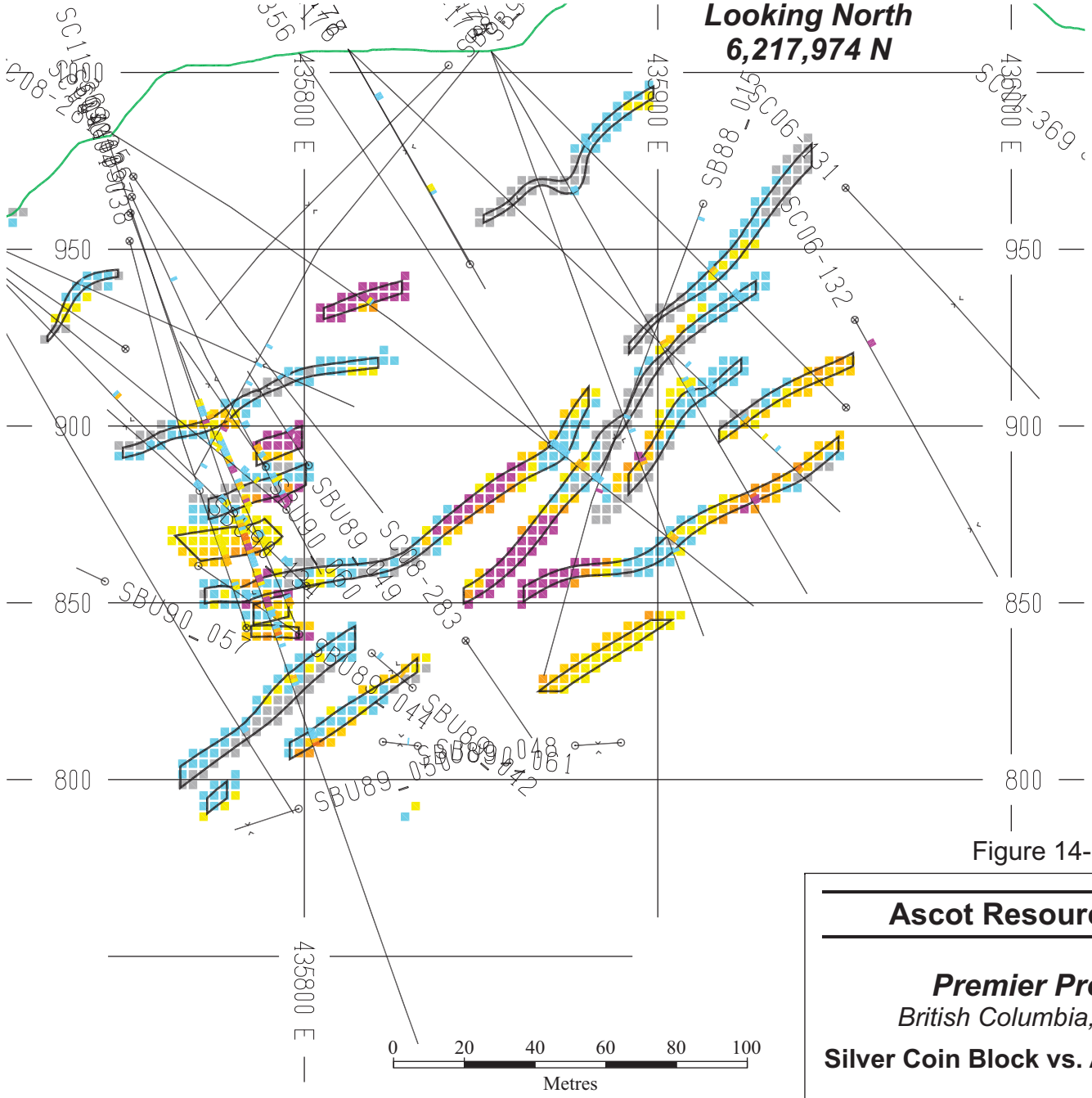
A comparison of global mean values with the de-clustered composite data is illustrated in Table 14-57. The table indicates a very good agreement for both Au and Ag for all classes.

## TABLE 14-57 GLOBAL MEAN GRADE COMPARISON - SILVER COIN
**Ascot Resources Ltd. - Premier Project**

| | | Au (g/t) | AuNN (g/t) | Ag (g/t) | AgNN (g/t) | Percent Difference Au | Percent Difference Ag |
|---|---|---|---|---|---|---|---|
| Measured and Indicated | Num Samples | 47,858 | 47,858 | 47,829 | 47,845 | | |
| | Num Missing Samples | 27 | 27 | 56 | 40 | | |
| | Min | 0.01 | 0.01 | 0 | 0 | | |
| | Max | 122.14 | 71.16 | 462 | 440 | | |
| | Mean | 4.55 | 4.41 | 14.3 | 13.9 | 3.1% | 2.8% |
| All | Num Samples | 124,585 | 124,585 | 124,271 | 124,362 | | |
| | Num Missing Samples | 67 | 67 | 381 | 290 | | |
| | Min | 0.01 | 0.01 | 0 | 0 | | |
| | Max | 122.14 | 71.16 | 462 | 955 | | |
| | Mean | 4.62 | 4.47 | 15.3 | 14.7 | 3.3% | 3.9% |

***VISUAL INSPECTION***

Model verification was initially carried out by visual comparison of blocks and sample grades in plan and section views. The estimated block grades showed reasonable correlation with adjacent composite grades. Block model grade distribution for Silver Coin is illustrated in Figures 14-36 and 14-37 for Au at two different areas of the deposit. Drill hole traces display one metre composites which plot the Au or Ag grade in the same range as the blocks.




**Legend:**

*Au (g/t)*

- < 2.0
- ≥ 2.0
- ≥ 3.5
- ≥ 5.0
- ≥ 8.0
- ≥ 10

*January 2019*

Figure 14-36

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Silver Coin Block vs. Assay Section**

***Source: MMTS, 2019.***

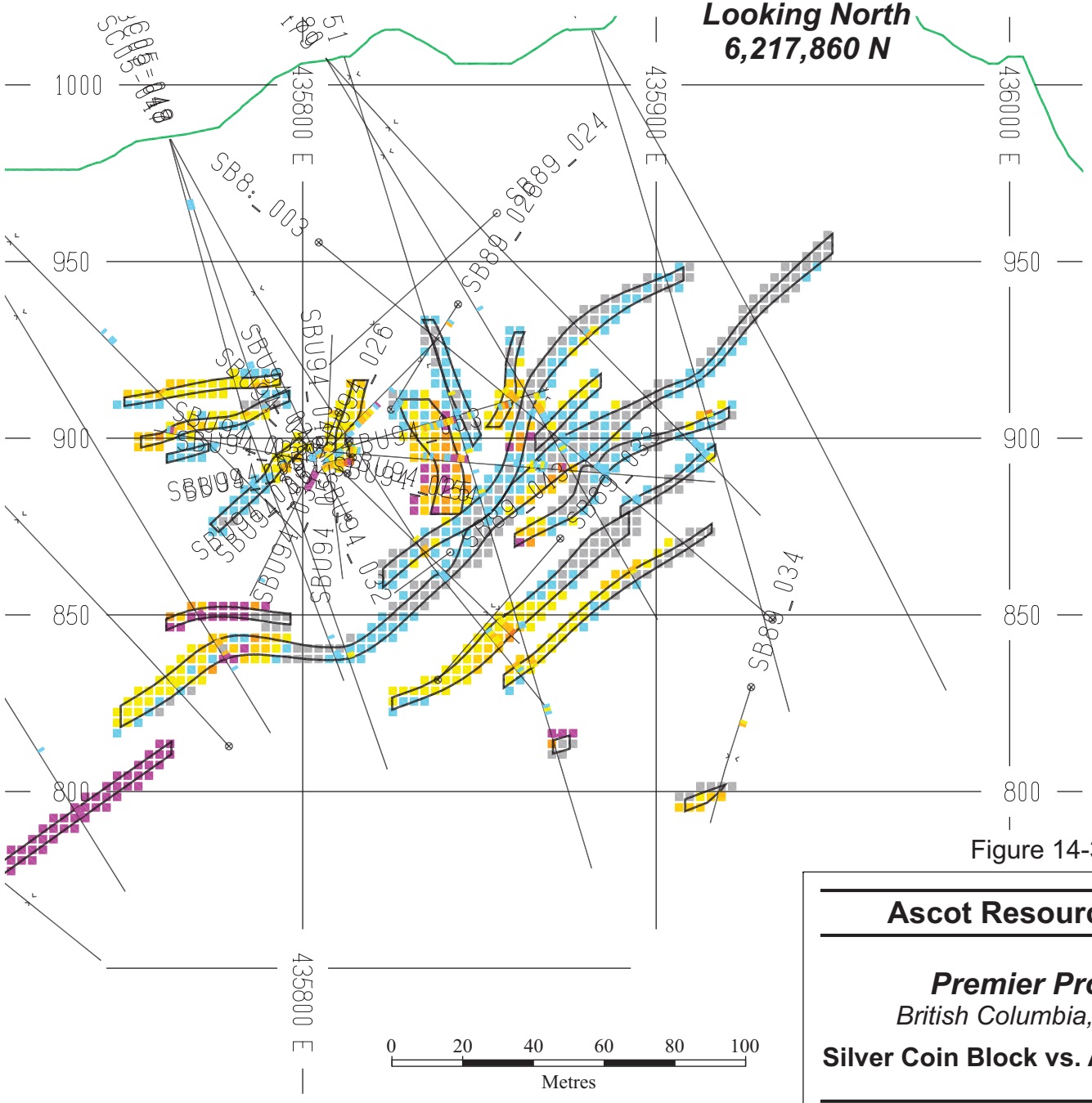



Figure 14-37

**Ascot Resources Ltd.**

***Premier Project***

*British Columbia, Canada*

**Silver Coin Block vs. Assay Section**

## CLASSIFICATION OF MINERAL RESOURCES

Resource classifications used for Silver Coin conforms to the CIM (2014) definitions as adopted by NI 43-101.

Classification to Inferred is based on the anisotropic distance to the nearest drill hole with data of less than or equal to 50 m. Blocks are classified as Indicated if they had an average distance to the nearest three drill holes of less than 17.5 m or an average distance to the nearest two drill holes of less than 10 m.

## REASONABLE PROSPECTS OF EVENTUAL ECONOMIC EXTRACTION

In addition to the cut-off grades used to create the zones of potential mineralization (discussed earlier in this section), the application of a 2.5 m minimum true thickness constraint is used to exclude material considered too thin to warrant underground mining. True thickness values have been determined from the assay intervals by using the dip of the mineralized zone and the dip of the drill hole. The true thickness has then been interpolated for the block using the majority zone of mineralization.

A discussion of the derivation of the 3.5 g/t AuEq cut-off grade is provided in the Big Missouri - Martha Ellen - Dilworth section of this report.

## MINERAL RESOURCE STATEMENT

Table 14-58 presents the Mineral Resource estimate for Silver Coin at a base case cut-off grade of 3.5 g/t AuEq. Tables 14-59 and 14-60 summarize the sensitivity of the resource to cut-off grade for the Indicated and Inferred categories, respectively. The base case cut-off grade of 3.5 g/t AuEq is highlighted.

The effective date of the Mineral Resource estimate is November 26, 2018. MMTS is not aware of any issues that materially affect the estimate other than normal risks faced by mining projects in the province in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors.

## TABLE 14-58 MINERAL RESOURCE ESTIMATE - SILVER COIN - AS OF NOVEMBER 26, 2018
**Ascot Resources Ltd. - Premier Project**

| | In Situ Tonnage | In Situ Grades | | | Metal Content | |
|---|---|---|---|---|---|---|
| | | Au | Ag | AuEq | Au | Ag |
| Category | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) |
| Total Indicated | 859 | 8.01 | 20.5 | 8.16 | 221 | 566 |
| Total Inferred | 1,160 | 7.78 | 22.1 | 7.93 | 289 | 821 |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US$1,350/oz Au and US$20/oz Ag.
3. The AuEq values were calculated using US$1,300/oz Au, US$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: AuEq = Au g/t + (Ag g/t x 0.00695).
4. A bulk density of 2.80 t/m$^3$ was used.
5. A minimum true width of 2.5 m was used.
6. Numbers may not add due to rounding.

## TABLE 14-59 SENSITIVITY TO CUT-OFF GRADE – SILVER COIN - INDICATED MINERAL RESOURCES
**Ascot Resources Ltd. - Premier Project**

| | In Situ Tonnage | In Situ Grades | | | Metal | |
|---|---|---|---|---|---|---|
| Cut-off Grade | | Au | Ag | AuEq | Au | Ag |
| (g/t AuEq) | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) |
| 2.5 | 1,234 | 6.45 | 17.70 | 6.57 | 256 | 702 |
| 3.0 | 1,021 | 7.24 | 19.2 | 7.37 | 238 | 630 |
| **3.5** | **859** | **8.01** | **20.5** | **8.16** | **221** | **566** |
| 4.0 | 729 | 8.79 | 21.7 | 8.94 | 206 | 508 |
| 4.5 | 617 | 9.63 | 23.0 | 9.79 | 191 | 456 |
| 5.0 | 532 | 10.43 | 24.3 | 10.60 | 178 | 416 |

## TABLE 14-60 SENSITIVITY TO CUT-OFF GRADE – SILVER COIN - INFERRED MINERAL RESOURCES
**Ascot Resources Ltd. - Premier Project**

| | In Situ Tonnage | In Situ Grades | | | Metal | |
|---|---|---|---|---|---|---|
| Cut-off Grade | | Au | Ag | AuEq | Au | Ag |
| (g/t AuEq) | (kt) | (g/t) | (g/t) | (g/t) | (koz) | (koz) |
| 2.5 | 1,590 | 6.44 | 19.9 | 6.57 | 329 | 1,017 |
| 3.0 | 1,350 | 7.11 | 21.0 | 7.26 | 309 | 912 |
| **3.5** | **1,155** | **7.78** | **22.1** | **7.93** | **289** | **821** |
| 4.0 | 983 | 8.50 | 23.2 | 8.67 | 269 | 733 |
| 4.5 | 827 | 9.33 | 24.6 | 9.51 | 248 | 654 |
| 5.0 | 714 | 10.08 | 25.9 | 10.26 | 231 | 594 |

# CHANGES TO THE MINERAL RESOURCES – PROJECT WIDE

The current Mineral Resource estimate, effective November 26, 2018, is shown in Table 14-61, and the previous Mineral Resource estimates, are shown in Table 14-62 (effective April 30, 2018) for Premier, Big Missouri, Martha Ellen, and Dilworth and in Table 14-63 (2013 Estimate) for Silver Coin.

In RPA and MMTS's opinion, the changes from the previous to the current estimate are due to the following factors:

- Change in parameters and assumptions from open pit to underground mining
- Additions to the Mineral Resources due to drilling conducted during 2018
- Acquisition of the Silver Coin Project
- Re-interpretation of geology, mineralization, and modelling methodology at Silver Coin

As previously stated, the parameters and assumptions used for Big Missouri, Martha Ellen, and Dilworth in the April 2018 estimate were based on the premise that mining would be by open pit methods. Alternatively, the Premier resources were estimated on the assumption that mining would be from underground. The open pit resources were quoted at a cut-off grade of 0.3 g/t AuEq versus the underground cut-off grade of 3.5 g/t AuEq. This, among other things, resulted in the previous resource estimate for Big Missouri, Martha Ellen, and Dilworth having a significantly lower grade than the current estimate, but with much higher tonnages.

For the current estimate, the economic parameters and assumptions have been made consistent for all zones so as to reflect a potential underground mining scenario for the Project as a whole. In RPA and MMTS's opinion, this has been the single most significant change to the Mineral Resource estimate, and has resulted in an overall increase in grade, with a drop in tonnage and overall metal content.

The diamond drilling carried out by Ascot in 2018 was successful in the discovery of new mineralized bodies as well as extensions to previously known zones. This is the principal reason for the increase in resources at Premier.

The Silver Coin Project is now estimated to have Indicated Mineral Resources of 859,000 t grading 8.01 g/t Au and 20.5 g/t Ag, with an additional 1.16 million t in the Inferred category grading 7.78 g/t Au and 22.1 g/t Ag. This is a significant addition to the Mineral Resources for

the Project. MMTS further notes that the current estimate for Silver Coin is higher in both tonnes and grade compared to the 2013 estimate. This is summarized in Table 14-63.

The 2013 Silver Coin resource report by Mining Plus states that "there are additional zones of high grade mineralization found east and west of the Main Zone and North Zone which may have a significant impact on overall potential of the Silver Coin deposit" (Butler et al., 2013). Ascot completed a re-interpretation of the geology and mineralization in 2018 which included previously unmodelled domains and which also constrained the mineralization to reduce dilution of the resource. Therefore, the increase in both tonnage and grade of the Silver Coin resource is due primarily to significant changes in the geologic interpretation, to the addition of numerous mineralized zones, and to the increase in cut-off grade.

The Silver Coin Mineral Resources are now stated using methodologies and parameters consistent with those used for the overall Project.

**TABLE 14-61 MINERAL RESOURCES ESTIMATE EFFECTIVE NOVEMBER 26, 2018**
**Ascot Resources Ltd. - Premier Project**

| Class | Zone | Cut-Off Grade (g/t AuEq) | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|---|---|
| | Premier | 3.5 | 1,250 | 6.97 | 30.2 | 7.18 | 281 | 1,220 |
| | Big Missouri | 3.5 | 539 | 8.19 | 20.5 | 8.34 | 142 | 355 |
| Indicated | Silver Coin | 3.5 | 859 | 8.01 | 20.5 | 8.16 | 221 | 566 |
| | Martha Ellen | 3.5 | 130 | 5.47 | 48.0 | 5.8 | 23 | 201 |
| | Dilworth | 3.5 | n/a | | | | | |
| **Total Indicated** | | **3.5** | **2,780** | **7.46** | **26.2** | **7.64** | **667** | **2,340** |
| | Premier | 3.5 | 1,740 | 5.95 | 24.2 | 6.12 | 333 | 1,350 |
| | Big Missouri | 3.5 | 2,250 | 8.25 | 18.4 | 8.38 | 596 | 1,330 |
| Inferred | Silver Coin | 3.5 | 1,160 | 7.78 | 22.1 | 7.93 | 289 | 821 |
| | Martha Ellen | 3.5 | 653 | 6.12 | 34.3 | 6.36 | 129 | 720 |
| | Dilworth | 3.5 | 235 | 6.13 | 56.0 | 6.51 | 46 | 424 |
| **Total Inferred** | | **3.5** | **6,030** | **7.18** | **24.0** | **7.35** | **1,390** | **4,650** |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. The AuEq values were calculated using metal prices of US$1,300/oz Au and US$20/oz Ag.
3. Gold equivalence was estimated using the following equation: AuEq = Au g/t + (Ag g/t x 0.00695). This includes a provision for silver metallurgical recovery of 45.2%.

4. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq. This cut-off grade was derived using metal prices of US$1,350/oz Au and US$20/oz Ag, which is slightly different from those used for the AuEq calculation.
5. The Mineral Resources are, therefore, considered to have been estimated using long-term metal prices of US$1,350/oz Au and US$20/oz Ag.
6. For Premier:
   a. A mean bulk density of 2.84 t/m$^3$ was used.
   b. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
7. For all other zones:
   a. A bulk density of 2.80 t/m$^3$ was used.
   b. A minimum true width of 2.5 m was used.
8. Numbers may not add due to rounding.

## TABLE 14-62 MINERAL RESOURCE ESTIMATE EFFECTIVE APRIL 30, 2018
### Ascot Resources Ltd. - Premier Project

| Class | Zone | Cut-off Grade (g/t AuEq) | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|---|---|
| Indicated | Big Missouri | 0.3 | 61,900 | 0.91 | 5.8 | 1.01 | 1,810 | 11,500 |
| | Martha Ellen | 0.3 | 8,350 | 1.15 | 9.9 | 1.32 | 309 | 2,660 |
| | Dilworth | 0.3 | 23,300 | 0.48 | 8.8 | 0.63 | 357 | 6,590 |
| | **Sub-Total** | **0.3** | **93,500** | **0.82** | **6.9** | **0.94** | **2,480** | **20,800** |
| | Premier | 3.5 | 1,210 | 7.02 | 30.6 | 7.23 | 273 | 1,190 |
| Inferred | Big Missouri | 0.3 | 34,700 | 0.74 | 8.0 | 0.88 | 825 | 8,320 |
| | Martha Ellen | 0.3 | 3,240 | 0.70 | 11.6 | 0.90 | 73 | 1,210 |
| | Dilworth | 0.3 | 41,400 | 0.45 | 6.1 | 0.55 | 596 | 8,120 |
| | **Sub-Total** | **0.3** | **79,300** | **0.59** | **7.2** | **0.71** | **1,490** | **18,200** |
| | Premier | 3.5 | 1,640 | 6.01 | 24.9 | 6.18 | 317 | 1,310 |

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Big Missouri, Martha Ellen, and Dilworth:
   e. Mineral Resources are estimated at a cut-off grade of 0.30 g/t gold equivalent (AuEq).
   f. Mineral Resources are estimated using long-term metal prices of US$1,400/oz Au and $24/oz Ag.
   g. Gold equivalence is estimated using the following equation: AuEq = Au g/t + (Ag g/t x 0.017). Includes provisions for gold recovery of 90% and silver recovery of 65%.
   h. A bulk density varies from 2.76 t/m$^3$ to 2.80 t/m$^3$ dependent on the rock type.
   i. Mineral Resources are constrained by pit shells.
3. Premier:
   e. Mineral Resources are estimated using a cut-off grade of 3.5 g/t AuEq.
   f. Mineral Resources are estimated using a long-term metal prices of US$1,350/oz Au and US$20/oz Ag.
   g. Gold equivalence is estimated using the following equation: AuEq = Au g/t + (Ag g/t x 0.00695). This includes a provision for silver metallurgical recovery of 45.2%.
   h. A minimum mining width of 2.5 m was used for steeply dipping zones and 3.0 m for flatter dipping zones.
   i. A mean bulk density of 2.84 t/m$^3$ was used for all zones.
4. Numbers may not add due to rounding.

## TABLE 14-63 SILVER COIN RESOURCES EFFECTIVE AUGUST 16, 2013
### Ascot Resources Ltd. - Premier Project

| Class | Cut-off Grade (g/t AuEq) | Tonnage (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|---|---|
| Indicated | 2.0 | 702 | 4.46 | 17.9 | n/a | 101 | 404 |
| Inferred | 2.0 | 967 | 4.39 | 19.0 | n/a | 136 | 591 |

Notes:
1. CIM (2010) definitions were followed for Mineral Resources.
2. Mineral Resources were estimated at a cut-off grade of 2.0 g/t Au.
3. Estimate is constrained by wireframes.
4. Bulk density was estimated for each block based on 2,071 bulk density samples in the drill hole database.
5. Numbers may not add due to rounding.

# 15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves estimated for the Premier Project.

# 16 MINING METHODS

This section is not applicable.

# 17 RECOVERY METHODS

This section is not applicable.

# 18 PROJECT INFRASTRUCTURE

This section is not applicable.

# 19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

# 20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

## ABORIGINAL GROUPS AND STAKEHOLDERS

The Project is located within the Nass Area, as defined in the Nisga'a Final Agreement (2000), a tripartite agreement between the federal government, provincial government, and Nisga'a Nation, which exhaustively 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 the 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 (NLG). Nisga'a citizens have Treaty rights 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 compared to other parts of British Columbia where Aboriginal rights are un-treatied.

## LOCAL COMMUNITIES

The nearest BC community to the Project is the District of Stewart, a town of approximately 400 people, according to the 2016 census. Other stakeholders may include overlapping tenure holders (such as trapline holders, guide outfitters, and independent power producers), local and regional governments, and government regulatory agencies.

Ascot states that it is committed to meaningful, timely, and transparent engagement and consultation with Aboriginal Groups, community members, stakeholders, and the public. Ascot will maintain this commitment throughout the proposed development, construction, operation, and closure of the Project.

## PERMITS

Since acquisition of the Property, Ascot has conducted exploration work under permit MX-1-743 granted by the Ministry that allows Ascot to conduct exploration on the Property. As discussed in Section 4 of this report, the current program on the Premier, Big Missouri, and Dilworth properties is operated under Amended Permit MX-1-743 which expires on March 31, 2023. Amended Permit MX-1-743 was issued to Ascot on January 8, 2018 allowing an additional 800 drill sites to be completed by March 31, 2023. This permit is for a helicopter supported and road access exploration program. A Notice of Work and Reclamation is required under the Mines Act and must be filed and approved if surface disturbance is required. A Free Use Permit (FUP) for timber cutting has also been issued for a term of January 8, 2018 to March 31, 2023 for a maximum volume of timber to be cut of 50 $m^3$.

In October 2018, Mines Act Permit M-179 was transferred from Boliden to Ascot.

In 2018, Ascot initiated independent environmental studies to support permitting efforts. A gap analysis was carried out early in 2018 in order to determine the extent and breadth of environmental baseline data available to meet permitting requirements. This analysis determined gaps in the following areas:

- Fish and aquatic habitat
- Climate and hydrology
- Hydrogeology
- Geochemistry
- Terrain, soils, and natural hazards
- Water and sediment quality
- Vegetation and ecosystems
- Wildlife and wildlife habitat

Baseline data collection and reporting programs were prepared in June 2018 to fulfill all data requirements identified by the gap analysis. These programs were sent to Nisga'a Lisims Government (NLG) for their review and input. The reviewed programs were initiated in June 2018.

Ascot reports that sufficient baseline data was collected to meet permitting requirements. At the time of writing of this report, baseline reports were being prepared with delivery planned

by January 15, 2019. These reports will be used to support permitting and management plans, including reclamation and closure.

## ENVIRONMENTAL LIABILITIES

The company has access to Westmin's historic water testing, soil testing, and baseline work for Premier Mine, Dago, and S1 pit areas and Boliden's monitoring since mine closure in 1996. Ascot continues to collect information on a regular basis including monitoring of water quality and flow at a number of locations. Since 2001, Boliden has also operated a weather station onsite. This station logs hourly temperature, wind speed and direction, snow depth, rainfall, net solar radiation, barometric pressure, and humidity.

A reclamation plan for the exploration activities was prepared to accompany the Notice of Work and Reclamation application to the Ministry. The main reclamation objective is to return the site to wilderness area. The security deposit for project reclamation relating to the current drill programs is $65,500.

A Mines Act Permit was issued to Ascot in October 2018 and a bond placed of $5 million per year for a total of $14.5 million.

RPA and MMTS are not aware of any other environmental liabilities on the Property.

# 21 CAPITAL AND OPERATING COSTS

This section is not applicable.

# 22 ECONOMIC ANALYSIS

This section is not applicable.

# 23 ADJACENT PROPERTIES

The Premier Project is located at the southern tip of British Columbia's Golden Triangle. This area is host to a large number of epithermal, VMS style, and copper porphyry deposits. The mineralization at the Premier Project is epithermal in nature and there are a number of similar showings and deposits in proximity of the property. The Premier Project is the largest project in terms of size and contained metal in the Stewart area.

The Scottie Gold Mine is located approximately 20 km north of the Premier Project, and is accessed by the Granduc Road along the Salmon Glacier (Figure 23-1). Gold and silver mineralization occurs as bodies of massive pyrite and pyrrhotite with accessory sphalerite, chalcopyrite, galena, arsenopyrite, and tetrahedrite in epithermal quartz-carbonate veins. From 1981 to 1984, the mine produced 160,264 t, containing 2,984 kg Au and 1,625 kg Ag (http://minfile.gov.bc.ca). The property is currently held by Rotation Minerals Ltd.

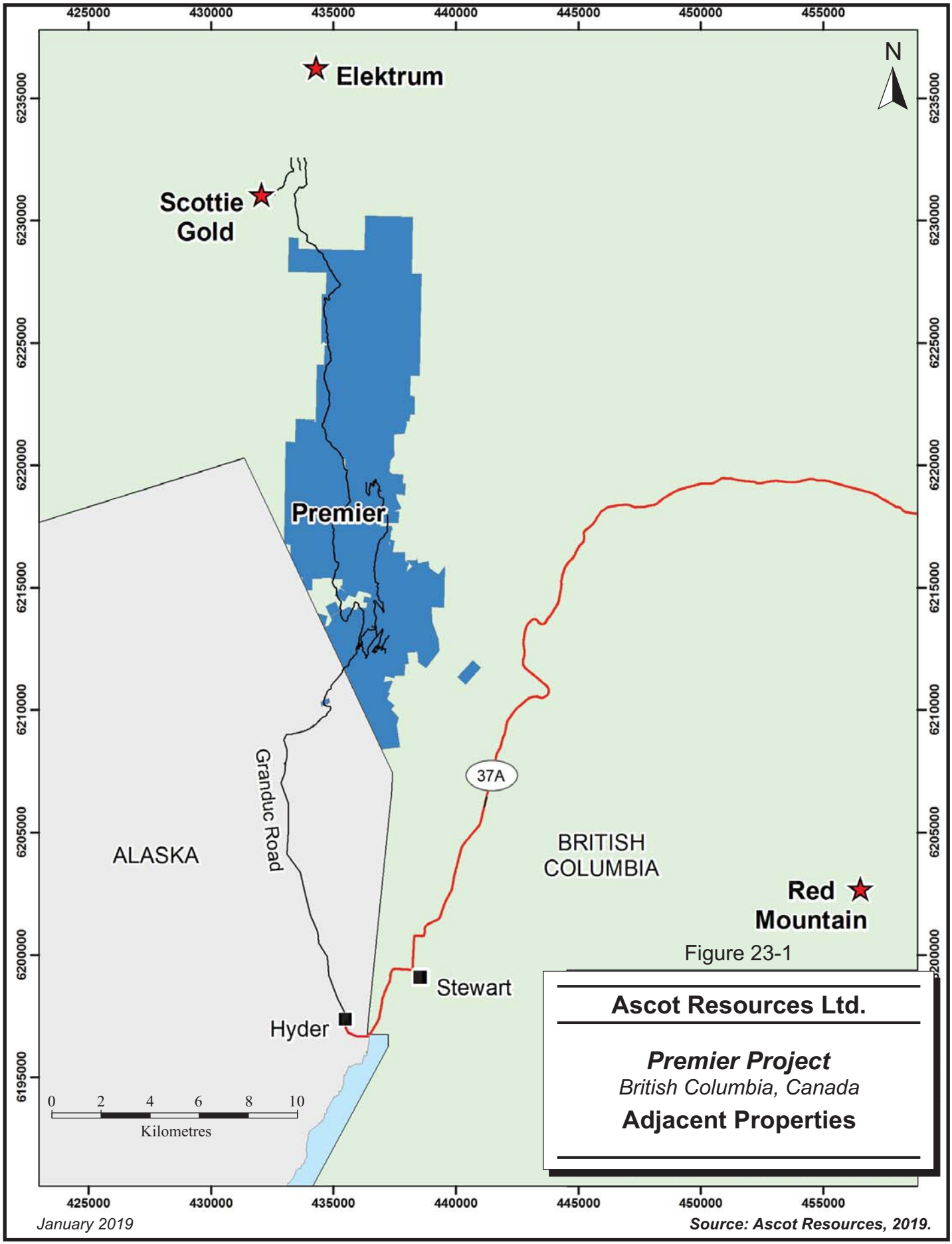
Five kilometres further north lies the Elektrum prospect which is 60% owned by Tudor Gold Corp. Gold and silver mineralization occurs in epithermal quartz-carbonate veins, stockworks, and breccias hosted in island-arc volcanic rocks (http://tudor-gold.com). Sulphide minerals include pyrite, sphalerite, galena, and chalcopyrite.

To the east of the Premier Project, there are several significant gold showings in the Bear Valley. The Red Mountain Project, owned and operated by IDM Mining (IDM), is located approximately 15 km to the east (Figure 23-1). Gold mineralization is hosted in hydrothermal veins and stockworks of quartz-carbonates with pyrite veins, breccia fillings, and disseminations. The zones comprise broadly tabular and moderately folded bodies spatially associated with breccias at the contacts between Early Jurassic Hillside porphyry intrusives with surrounding siltstones and mudstones. As of June 15, 2018, the property hosted Measured and Indicated Mineral Resources of 2.77 Mt grading 7.91 g/t Au (705 koz contained Au) and 22.8 g/t Ag and an additional 316,000 t in the Inferred category grading 6.04 g/t Au and 7.6 g/t Ag (Arseneau and Hamilton, 2018).

RPA notes that on January 7, 2019, Ascot announced that it had entered into a definitive arrangement agreement for Ascot to acquire all the issued and outstanding common shares of IDM (https://www.ascotgold.com/news-releases/2019). Under the terms of this agreement,

IDM shareholders would receive 0.0675 share of Ascot for each share of IDM held. On completion of this agreement, it was expected that IDM shareholders would hold approximately 16.7% of Ascots outstanding shares.

RPA has not independently verified this information and this information is not necessarily indicative of the mineralization at the Property.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Kilometres
Ascot Resources Ltd.
Premier Project
British Columbia, Canada
Adjacent Properties
January 2019
Source: Ascot Resources, 2019.

Figure 23-1

# 24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

# 25 INTERPRETATION AND CONCLUSIONS

## BIG MISSOURI, MARTHA ELLEN, DILWORTH, AND SILVER COIN

MMTS has updated the Mineral Resource estimate for Big Missouri, Martha Ellen, Dilworth, and Silver Coin deposits of the Project and draws the following conclusions:

- Modelled grades for all four deposits have been validated and compared to the de-clustered composited data, suggesting that there is no global bias and the overall tonnage and grade of the deposits are reasonable. However, due to the highly skewed nature of the Au and Ag deposition (even after capping and outlier restriction have been applied), local block grades should be further validated by definition drilling prior to underground mining.

- The exploration potential for additional underground resources is extensive, particularly in the Big Missouri and Silver Coin deposit areas.

- According to the validation work carried out by RPA, grades below approximately 0.3 g/t Au in the historic assay database appear to be biased due to different detection limits for analyses done in different eras. Therefore, the legacy assay data should not be used in resource estimates of low grade open pit deposits. The Au grades have, however, been validated for grades above the cut-off grades used for the underground resource estimate in this report.

- Sample preparation, analysis and security is acceptable for drilling from 2010 to 2013. Quality assurance and quality control (QA/QC) data from 2007 to July 2010 (Assayers Canada laboratory) is lacking, therefore data from this era of drilling was not used in classification of the Mineral Resources. Portions of Indicated blocks have been down-graded to Inferred in some areas of Dilworth and Martha Ellen.

- Data collected by Ascot from 2014 through 2018 follows industry standards and is of sufficient quality to support the Mineral Resource estimation.

## PREMIER

RPA has updated the Mineral Resource estimate for the Premier area of the Project. The following observations and conclusions were drawn:

- There is significant exploration potential in a wide range of localities on the Property.

- There are many instances of holes oriented nearly parallel to the zones, which has produced some exaggerated apparent widths. These widths were resolved to true widths in the interpretation process and will not adversely impact the resource estimate.

- The pycnometer measurements used to derive specific gravity data do not take into account porosity in the rock mass which could lead to over-estimation of bulk density.

In RPA's opinion, this is unlikely owing to the compact nature of most rock units, however, some checking is warranted.

- The quality of Au and Ag analytical data collected during the 2014 to 2018 Ascot drill programs are sufficiently reliable to support Mineral Resource estimation and sample preparation, analysis, QA/QC, and security were generally in accordance with exploration best practices at the time of collection.

- The records for the drilling carried out prior to Ascot's acquisition of the Property are not complete.

- Data collection is currently done on spreadsheets, which results in a complicated database structure that hampers downstream validation and general use of the information. Ascot is addressing this issue.

- As discussed earlier, the legacy assay data should not be used in resource estimates of low grade open pit deposits, however, in higher grade zones, such as Premier, where the lowest grade assays are largely filtered out by the wireframe interpretation process, the legacy assays can be used.

- Gold and silver grade distributions are observed to be moderately to extremely positively skewed, which indicates that cutting of high grades is warranted.

- The block grade distributions are over-smoothed due to the small block size used in the models and, consequently, the model will not likely provide accurate local grade estimates. This block size was deemed necessary in order to allow the model to honour the 3D wireframes. This issue is exacerbated by the highly variable nature of the grades. Definition drilling and drifting is warranted in order to better model local variations in grade. In RPA's opinion, the global tonnage and grade estimates should be reasonable.

# 26 RECOMMENDATIONS

## GENERAL

MMTS and RPA make the following recommendations for the Project:

- The exploration work proposed by Ascot for 2019 should be carried out.
- Definition drilling should be conducted to upgrade the current Mineral Resource classification where possible.
- In future, as much exploration drilling as possible should be carried out from underground. Access to the mine and services should be re-established to facilitate this.
- The databases for all five deposits should continue to be merged into a property wide database and updated with ongoing exploration data.

## BIG MISSOURI, MARTHA ELLEN, DILWORTH, AND SILVER COIN

MMTS and Sean Butler make the following recommendations:

- In areas where the mineralized zones merge and become difficult to distinguish, a probabilistic modelling method such as multiple indicator kriging (MIK) may better model the grade distribution. It is recommended to test this at the main mineralized zone in Silver Coin.
- The QA/QC program employed by Ascot in the recent drill program should continue and additional re-assaying at Silver Coin should be carried out to further validate the historic drilling done by Westmin.
- The Silver Coin drill holes, primarily from 2017, that are located to the north and east of the Anomaly Creek Fault, should be relogged to better integrate the drilling geology data into the Big Missouri database. Other historic holes should also be relogged if significant portions project below the Anomaly Creek Fault.
- Surface geology at Silver Coin has been mapped multiple times, including the area outside the Anomaly Creek Fault. This mapping should be reviewed and integrated into the Big Missouri surface lithology formats and lithological units, including possible surface remapping in 2019. The relationships of this now integrated data to Big Missouri will allow accurate projection across this historic property boundary and increase the understanding of the Silver Coin and Big Missouri geology.

## PREMIER

RPA makes the following recommendation:

- The bulk density of a suite of intact core specimens should be measured using a water immersion method to check the pycnometer measurements in the database. The

specimens should be selected from a representative group of rock types and should be of sufficient numbers to provide statistically significant results. In RPA's opinion, approximately 300 to 400 determinations should be sufficient, provided no marked differences between the methods are detected.

## RECOMMENDED EXPLORATION WORK

In 2019, Ascot is planning to complete 12,000 m of diamond drilling from surface and underground in order to upgrade approximately 1 Mt of Inferred Mineral Resource to the Indicated category. An additional 4,000 m of diamond drilling is planned to continue to extend and infill the western extension of the 602 and 609 zones at Premier/Northern Lights. Follow-up induced polarization (IP) survey work is planned in order to prioritize the existing targets and upgrade anomalies to drill targets. An additional 4,000 m of drilling is planned to test a number of IP targets on the property.

The budget for the planned 2019 exploration program is summarized in Table 26-1. In RPA's and MMTS's opinion, this work is appropriate and warranted, and it is recommended that the planned exploration program be carried out.

**TABLE 26-1 2019 EXPLORATION BUDGET**
**Ascot Resources Ltd. - Premier Project**

| Category | Drilling (m) | Cost (C$) |
|---|---|---|
| Resource Definition Drilling | 12,000 | 1,800,000 |
| Geophysics | | |
| IP | | 650,000 |
| Exploration Drilling | | |
| 602/609 Extension | 4,000 | 600,000 |
| IP Targets | 4,000 | 600,000 |
| **Total** | **20,000** | **3,650,000** |

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# 28 DATE AND SIGNATURE PAGE

This report titled “Technical Report on the Premier Project, Stewart, British Columbia, Canada” and dated January 17, 2019was prepared and signed by the following authors:

**(Signed and Sealed) “*David W. Rennie*”**

Dated at Toronto, ON
January 17, 2019

David W. Rennie, P.Eng.
Associate Principal Geologist

**(Signed and Sealed) “*Sue C. Bird*”**

Dated at Cranbrook, BC
January 17, 2019

Sue C. Bird, M.Sc., P.Eng.
Principal, Moose Mountain Technical Services

**(Signed and Sealed) “*Sean P. Butler*”**

Dated at Burnaby, BC
January 17, 2019

Sean P. Butler, P.Geo.
Geological Consultant

# 29 CERTIFICATE OF QUALIFIED PERSON

## DAVID W. RENNIE

I, David W. Rennie, P.Eng., as an author of this report entitled “Technical Report on the Premier Project, Stewart, British Columbia, Canada” prepared for Ascot Resources Ltd. and dated January 17, 2019, do hereby certify that:

1. I am an Associate Principal Geologist with Roscoe Postle Associates Inc. of Suite 501, 55 University Ave., Toronto, ON, M5J 2H7.

2. I am a graduate of the University of British Columbia in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer (Reg. #13572) with the Association of Professional Engineers and Geoscientists of British Columbia. I have worked as a geological engineer for a total of 39 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
   - Consultant Geologist to a number of major international mining companies providing expertise in conventional and geostatistical resource estimation for properties in North and South Americas, and Africa.
   - Chief Geologist and Chief Engineer at a gold-silver mine in southern B.C.
   - Exploration geologist in charge of exploration work and claim staking with two mining companies in British Columbia.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Premier Project on October 16 to 18, 2017.

6. I am responsible for overall preparation of this Technical Report and in particular for those portions of Sections 1 to 3, 6 to 12, 14, and 25 to 27 of the report pertaining to the geology and Mineral Resource estimate of the Premier deposit.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I was a co-author of a Technical Report for the Project dated June 22, 2018.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 17th day of January, 2019

**(Signed and Sealed) "*David W. Rennie*"**

David W. Rennie, P.Eng.

## SUE C. BIRD

I, Sue C. Bird, M.Sc., P.Eng. as an author of this report entitled "Technical Report on the Premier Project, Stewart, British Columbia, Canada" prepared for Ascot Resources Ltd. and dated January 17, 2019, do hereby certify that:

1. I am a Principal of Moose Mountain Technical Services, with a business address of #210 1510 2nd St North Cranbrook BC, V1C 3L2.

2. I graduated with a Geologic Engineering degree (B.Sc.) from the Queen's University in 1989 and a M.Sc. in Mining from Queen's University in 1993.

3. I am a member of the Association of Professional Engineers and Geoscientists of B.C. (No. 25007).

4. I have worked as an engineering geologist for over 25 years since my graduation from university. My relevant experience includes:
   - acting as qualified person (QP) for the resource estimate on a number of deposits of various types including porphyry copper, skarns, epithermal Au, MVT, banded iron, and laterite bauxite.
   - due diligence and project evaluation for numerous projects throughout the world at various stages of development from exploration to operating mines.
   - consultant for resource and reserve estimation and mine planning work for many metals and complex coal projects throughout BC.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that because of education, experience, independence and affiliation with a professional organization, I meet the requirements of an Independent Qualified Person as defined in National Instrument 43-101.

6. I have read NI43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

7. I am independent of Ascot Resources Inc. as well as the Vendor of Silver Coin deposit as defined in Item 1.5 of National Instrument 43-101.

8. I visited the property from September 4 to 6, 2018.

9. I am responsible for those portions of Sections 1 to 3, 6 to 12, 14, and 25 to 27 of the Technical Report pertaining to the geology and Mineral Resource estimates of the Big Missouri, Martha Ellen, and Dilworth deposits as well as the Mineral Resource estimate of the Silver Coin deposit.

10. I have had no previous involvement with the property that is the subject of the Technical Report.

11. As of the date of this certificate, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 17th day of January, 2019

**(Signed and Sealed) "*Sue C. Bird*"**

Sue C. Bird, M.Sc., P.Eng.

## SEAN P. BUTLER

I Sean P. Butler, P.Geo., as an author of this report entitled "Technical Report on the Premier Project, Stewart, British Columbia, Canada" prepared for Ascot Resources Ltd. and dated January 17, 2019, do hereby certify that:

1. I work as a Geological Consultant with residence at 3252 Ganymede Dr., Burnaby, BC, Canada, V3J1A4.

2. I am a graduate with a Bachelor of Science in Geology from the University of British Columbia in 1982.

3. I am registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia, Canada, Member # 19,233.

4. I have been professionally active in the mining industry for approximately 35 years since graduation from university. I have worked extensively exploring for both base and precious metals from early stage programs up to advanced underground exploration and mining. This includes work as a geologist with Westmin Resources at the Premier-Big Missouri project in 1988. I visited the property that is the subject of this report later on October 3 and October 4, 2018.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

6. My prior involvement with the property that is subject of this technical report includes working as a geologist in 1988 for Westmin Resources at Premier and Big Missouri and co-author of a Technical Report in 2013 on Silver Coin. I have no controlling or monetary interest involving Ascot Resources Ltd. or the Silver Coin property.

7. I visited the Silver Coin property for part of October 3 and all of October 4, 2018.

8. I am responsible for those portions of Sections 1 to 3; 6 to 12; and 25 to 27, of the Technical Report pertaining to the geology of the Silver Coin deposit.

9. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

10. I am independent of Ascot Resources Ltd., applying all of the tests in section 1.5 of NI 43-101.

11. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 17th day of January, 2019

**(Signed and Sealed) "*Sean P. Butler*"**

Sean P. Butler, P.Geo.

# 30 APPENDIX 1

## LAND TITLES

## TABLE 30-1 PREMIER MINERAL CLAIMS
### Ascot Resources Ltd. - Premier Project

| Tenure Number | Claim Name | Map no. | Expiry Date | Area (ha) |
|---|---|---|---|---|
| 250350 | N/A | 104B020 | 04-Mar-25 | 25 |
| 250351 | N/A | 104B020 | 04-Mar-25 | 25 |
| 250353 | N/A | 104B020 | 04-Mar-25 | 25 |
| 250354 | N/A | 104B020 | 04-Mar-25 | 25 |
| 250526 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250527 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250528 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250529 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250530 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250531 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250532 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250533 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250534 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250535 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250536 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250537 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250538 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250539 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250540 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250541 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250542 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250666 | N/A | 104B020 | 04-Mar-25 | 25 |
| 250712 | N/A | 104A | 04-Mar-25 | 25 |
| 250713 | N/A | 104A | 04-Mar-25 | 25 |
| 250714 | N/A | 104B010 | 04-Mar-25 | 25 |
| 250770 | Silver Lake | 104B010 | 04-Mar-25 | 100 |
| 251067 | Pam Fr. | 104B010 | 04-Mar-25 | 25 |
| 251120 | Melissa | 104A | 04-Mar-25 | 75 |
| 251121 | Mag Fr. | 104A | 04-Mar-25 | 25 |
| 251122 | Mush Fr. | 104A | 04-Mar-25 | 25 |
| 251778 | N/A | 104B020 | 04-Mar-25 | 25 |
| 252194 | Marie Rita | 104A | 04-Mar-25 | 25 |
| 252201 | Tiger Fr. | 104B020 | 04-Mar-25 | 25 |
| 252952 | Marie No. 2 | 104B020 | 04-Mar-25 | 200 |
| 255397 | N/A | 104B020 | 04-Mar-25 | 25 |
| 255398 | N/A | 104B020 | 04-Mar-25 | 25 |
| 255399 | N/A | 104B020 | 04-Mar-25 | 25 |
| | | **Total** | | **1,225.00** |

## TABLE 30-2 PREMIER MINING LEASES
**Ascot Resources Ltd. - Premier Project**

| Tenure Number | Claim Name | Map no. | Expiry Date | Area (ha) |
|---|---|---|---|---|
| 302030 | | 104B020 | 17-Dec-18 | 231.20 |
| 302115 | | 104B010 | 17-Dec-18 | 0.69 |
| 254532 | | 104B020 | 14-Dec-18 | 160.11 |
| | | **Total** | | **392.00** |

## TABLE 30-3 PREMIER CROWN GRANTS - MINERAL AND SURFACE RIGHTS
**Ascot Resources Ltd. - Premier Project**

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L0272 | Cascade Falls No. 5 | 16.29 |
| L3590 | Cascade Falls No. 4 | 12.95 |
| L3596 | Pictou | 20.89 |
| L3597 | Rupert | 20.12 |
| L3603 | Cascade Forks No. 1 | 18.98 |
| L3604 | Cascade Forks No. 2 | 11.39 |
| L3605 | Cascade Forks No. 3 | 12.75 |
| L3606 | Cascade Forks No. 4 | 8.09 |
| L3607 | Cascade Forks No. 5 | 12.26 |
| L3608 | Cascade Forks No. 6 | 15.66 |
| L3609 | Wood Fraction | 2.27 |
| L4146 | Halton | 13.48 |
| L4147 | Bush Fractional | 13.40 |
| | **Total** | **178.53** |

## TABLE 30-4 PREMIER CROWN GRANTS - MINERAL RIGHTS ONLY
**Ascot Resources Ltd. - Premier Project**

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L0511 | Brookland | 20.28 |
| L0512 | Forty-Five | 18.53 |
| L1843 | Exchange No. 1 | 1.18 |
| L1844 | Exchange No. 2 | 4.25 |
| L1845 | Exchange No. 3 | 16.36 |
| L1846 | Exchange No. 4 | 8.49 |
| L1847 | Exchange No. 5 | 2.31 |
| L1848 | Exchange Fraction | 0.14 |
| L1979 | Portland No. 2 | 11.85 |
| L1980 | Portland No. 1 | 13.74 |
| L1981 | Big Dick | 16.26 |
| L1982 | Fritz | 10.48 |

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L2315 | Boundary No. 2 | 19.08 |
| L2316 | Missing Link Fraction | 13.10 |
| L3591 | Cascade Falls No. 8 | 17.00 |
| L3592 | Simpson | 12.55 |
| L3593 | Essington | 19.04 |
| L3594 | Pat Fraction | 9.23 |
| L3595 | Dally | 20.90 |
| L3610 | Forks | 15.70 |
| L3611 | Trites | 12.18 |
| L3688 | Premier Extension #1 | 15.75 |
| L3689 | Premier Extension #2 | 9.83 |
| L3690 | Premier Extension #3 | 18.41 |
| L3691 | Premier Extension #4 | 20.81 |
| L3692 | Extension Fraction | 11.19 |
| L3693 | True Blue | 2.71 |
| L3838 | Lesley M | 20.90 |
| L3839 | Lesley | 20.90 |
| L3840 | Limit | 20.90 |
| L3841 | Climax | 20.63 |
| L3842 | Bell | 16.38 |
| L3843 | Lesley #2 | 20.46 |
| L3844 | Lesley #4 | 11.53 |
| L3845 | Lesley #3 | 16.68 |
| L3846 | Lesley #5 | 15.86 |
| L3847 | Lesley #6 | 20.82 |
| L3848 | Lesley Fraction | 12.74 |
| L3849 | Bell #2 | 16.28 |
| L3850 | Mahood | 12.91 |
| L3851 | Ten Fraction | 16.44 |
| L3852 | Ax Fraction | 2.65 |
| L3922 | Cabin | 16.96 |
| L3923 | International Fraction | 11.25 |
| L3930 | International | 20.29 |
| L3931 | Wood Fraction | 6.84 |
| L4016 | Gun Fr. | 8.28 |
| L4019 | Hooligan | 20.85 |
| L4020 | Oakwood | 2.97 |
| L4021 | Oakville Fraction | 4.81 |
| L4022 | Oakville #2 Fr. | 8.06 |
| L4047 | Northern Light #2 | 19.90 |
| L4048 | Northern Light #1 Fract | 3.77 |
| L4049 | Northern Light #3 | 12.12 |
| L4050 | Northern Light #4 | 18.12 |
| L4051 | Northern Light #5 | 14.12 |

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L4052 | Northern Light #6 | 11.99 |
| L4053 | Cobalt | 9.60 |
| L4054 | Cobalt No. 2 | 9.53 |
| L4055 | Northern Light #7 | 15.27 |
| L4056 | Loser | 14.04 |
| L4057 | Northern Light Fraction | 8.49 |
| L4058 | Northern Light #1 | 13.40 |
| L4063 | Northern Light #8 | 1.80 |
| L4064 | Morn | 17.52 |
| L4116 | Winner | 6.21 |
| L4119 | Ruby Silver No. 1 | 18.23 |
| L4120 | Ruby Silver No. 2 | 16.10 |
| L4123 | Ruby Silver | 20.89 |
| L4133 | Texada | 8.92 |
| L4134 | Texada Fraction | 12.63 |
| L4135 | Dixie | 3.57 |
| L4136 | Humbolt #2 Fraction | 7.27 |
| L4137 | Humbolt Fraction | 13.22 |
| L4138 | Paul | 14.38 |
| L4139 | Joe Fraction | 18.92 |
| L4140 | Bluox | 20.90 |
| L4141 | Mountain | 20.90 |
| L4142 | Grandview | 11.76 |
| L4143 | Rincon | 10.68 |
| L4144 | U and I | 20.34 |
| L4145 | Simcoe | 9.95 |
| L4148 | Neill Fractional | 14.46 |
| L4149 | Mist #1 | 20.77 |
| L4150 | Mist #2 | 10.66 |
| L4151 | Mist Fr. | 20.83 |
| L4165 | Border | 9.64 |
| L4194 | Sunshine | 20.90 |
| L4277 | Bluebird | 16.09 |
| L4278 | Club Frac | 6.44 |
| L4279 | Premier Fraction | 0.39 |
| L4281 | Lucky Frac | 4.09 |
| L4421 | Glacier No. 7 | 9.33 |
| L4423 | ACC Frac | 10.29 |
| L4426 | Blue Jay Frac | 10.91 |
| L4427 | B x 1 | 20.90 |
| L4428 | B x 2 | 20.87 |
| L4429 | B x 3 | 20.90 |
| L4430 | B x 4 Fraction | 17.98 |
| L4431 | B x 5 Fraction | 13.07 |

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L4432 | B x 6 Fraction | 17.69 |
| L4433 | B x 7 Fraction | 14.74 |
| L4434 | B x 8 Fraction | 19.06 |
| L4440 | A.M. Fraction | 1.87 |
| L4441 | O'Brien Fraction | 15.34 |
| L4442 | Maggie Jiggs Fract | 2.74 |
| L4447 | Maple Leaf No. 5 | 6.12 |
| L4449 | Maple Leaf No. 3 | 20.19 |
| L4450 | Maple Leaf No. 2 | 20.90 |
| L4451 | Maple Leaf No. 1 | 20.58 |
| L4452 | M.L. Fraction | 9.32 |
| L4454 | Northern Light #9 Fr. | 1.77 |
| L4767 | Pit Fraction | 0.04 |
| L5180 | X.10.U.8. | 11.37 |
| L5181 | X.10.U.8. No. 2 | 15.96 |
| L5182 | X.10.U.8. No. 3 | 14.78 |
| L5183 | X.10.U.8. No. 4 | 18.32 |
| L5184 | X.10.U.8. No. 5 | 17.23 |
| L5185 | X.10.U.8. No. 6 | 14.58 |
| L5188 | Three | 17.97 |
| L5189 | Three Fraction | 4.93 |
| L5190 | One Fraction | 8.72 |
| L5191 | Four Fraction | 20.78 |
| L5192 | Five Fraction | 11.39 |
| L5193 | Extra | 7.51 |
| L5195 | X.10.U.8. Fraction | 18.92 |
| L5524 | Pay Roll Number 3 | 19.17 |
| L5525 | Pay Roll Number 4 | 18.71 |
| | **Total** | **1,711.50** |

## TABLE 30-5 BIG MISSOURI CROWN GRANTS - MINERAL AND SURFACE RIGHTS
**Ascot Resources Ltd. - Premier Project**

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L3213 | E Pluribus | 20.66 |
| L3216 | Unum Fraction | 4.68 |
| L4540 | Silver Creek Fraction | 5.12 |
| | **Total** | **30.46** |

## TABLE 30-6 BIG MISSOURI CROWN GRANTS - MINERAL RIGHTS ONLY
**Ascot Resources Ltd. - Premier Project**

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| L1521 | Martha Ellen | 19.38 |
| L1522 | Glacier | 17.80 |
| L1525 | Leckie Fraction | 2.67 |
| L3208 | Province | 20.60 |
| L3210 | Golden Crown | 20.90 |
| L3211 | J P Fraction | 3.13 |
| L4036 | Bella Coola | 16.80 |
| L4037 | Good Hope | 11.97 |
| L4038 | May P.J. | 13.97 |
| L4039 | Silver Leaf | 20.80 |
| L4040 | Ladybird #2 | 20.90 |
| L4127 | Day No. 1 | 11.18 |
| L4129 | Day No. 2 | 20.79 |
| L4130 | Day No. 3 | 8.99 |
| L4131 | Day No. 4 | 19.64 |
| L4132 | Day Fraction | 18.91 |
| L4163 | September Fraction | 15.58 |
| L4534 | Unicorn | 13.89 |
| L4535 | Unicorn No. 2 | 20.23 |
| L4536 | Unicorn No. 3 | 17.70 |
| L4537 | Unity | 7.13 |
| L4538 | Good Hope | 20.39 |
| L4539 | Snow King | 15.60 |
| L4541 | H and W Fraction | 7.80 |
| L4542 | Unity Fraction | 0.62 |
| L4543 | V Fraction | 0.29 |
| | **Total** | **367.66** |

## TABLE 30-7 DILWORTH MINERAL CLAIMS
**Ascot Resources Ltd. - Premier Project**

| Tenure Number | Claim Name | Map no. | Expiry Date | Area (ha) |
|---|---|---|---|---|
| 407410 | Helen | 104B020 | 01-Jul-25 | 500.00 |
| 410699 | Dickens | 104B020 | 01-Jul-25 | 100.00 |
| 504666 | Kicker | 104A | 01-Jul-25 | 432.16 |
| 507105 | Honda | 104A | 01-Jul-25 | 630.55 |
| 507141 | Zap | 104B | 01-Jul-25 | 216.02 |
| 507143 | Zip | 104B | 01-Jul-25 | 108.01 |
| 507144 | Zip2 | 104A | 01-Jul-25 | 449.95 |
| 512200 | Montana | 104A | 01-Jul-25 | 378.52 |
| 517869 | Dilworth North Extension | 104B | 01-Jul-25 | 108.04 |

| Tenure Number | Claim Name | Map no. | Expiry Date | Area (ha) |
|---|---|---|---|---|
| 518844 | Dills Extension | 104B | 01-Jul-25 | 54.00 |
| 538639 | Fill In Cover | 104B | 01-Jul-25 | 72.09 |
| 250767 | Lindgren | 104B020 | 04-Mar-25 | 450.00 |
| 252193 | Chicago Fr. | 104B020 | 04-Mar-25 | 25.00 |
| 255400 | Forty Nine | 104B020 | 04-Mar-25 | 25.00 |
| 255401 | Oxidental | 104B020 | 04-Mar-25 | 25.00 |
| 255402 | Chicago | 104B020 | 04-Mar-25 | 25.00 |
| 255403 | Yellowstone | 104B020 | 04-Mar-25 | 25.00 |
| | | **Total** | | **3,624.34** |

## TABLE 30-8 DILWORTH CROWN GRANTS
**Ascot Resources Ltd. - Premier Project**

| Lot # | Claim Name | Area (ha) |
|---|---|---|
| DL4031 | Yellowstone | - |
| DL4032 | Butte | - |
| DL4033 | Old Timer | - |
| | **Total** | **36.00** |

## TABLE 30-9 SILVER COIN MINERAL CLAIMS
**Ascot Resources Ltd. - Premier Project**

| Tenure Number | Claim Name | Map no. | Expiry Date | Area (ha) |
|---|---|---|---|---|
| 404864 | | 104B010 | 28-Oct-22 | 25.00 |
| 404865 | | 104B010 | 28-Oct-22 | 25.00 |
| 404866 | | 104B010 | 28-Oct-22 | 25.00 |
| 404867 | | 104B010 | 28-Oct-22 | 25.00 |
| 404868 | | 104B010 | 28-Oct-22 | 25.00 |
| 404869 | | 104B010 | 28-Oct-22 | 25.00 |
| 404870 | | 104B010 | 28-Oct-22 | 25.00 |
| 404871 | | 104B010 | 28-Oct-22 | 25.00 |
| 404872 | | 104B010 | 28-Oct-22 | 25.00 |
| 405601 | Silver Coin 2 | 104B020 | 28-Oct-22 | 25.00 |
| 405602 | Silver Coin 3 | 104B020 | 28-Oct-22 | 25.00 |
| 405603 | Silver Coin 4 | 104B020 | 28-Oct-22 | 25.00 |
| 405604 | Silver Coin 5 | 104B020 | 28-Oct-22 | 25.00 |
| 405872 | Big Missouri | 104B020 | 28-Oct-22 | 25.00 |
| 405873 | Winer | 104B020 | 28-Oct-22 | 25.00 |
| 405874 | Packers | 104B020 | 28-Oct-22 | 25.00 |
| 405902 | Silver Coin 6 | 104B010 | 28-Oct-22 | 25.00 |
| 405903 | Silver Coin 7 | 104B010 | 28-Oct-22 | 25.00 |
| 405904 | Silver Coin 8 | 104B010 | 28-Oct-22 | 25.00 |
| 406212 | INDI 9 | 104B010 | 28-Oct-22 | 225.00 |
| 406213 | INDI 10 | 104B010 | 28-Oct-22 | 225.00 |

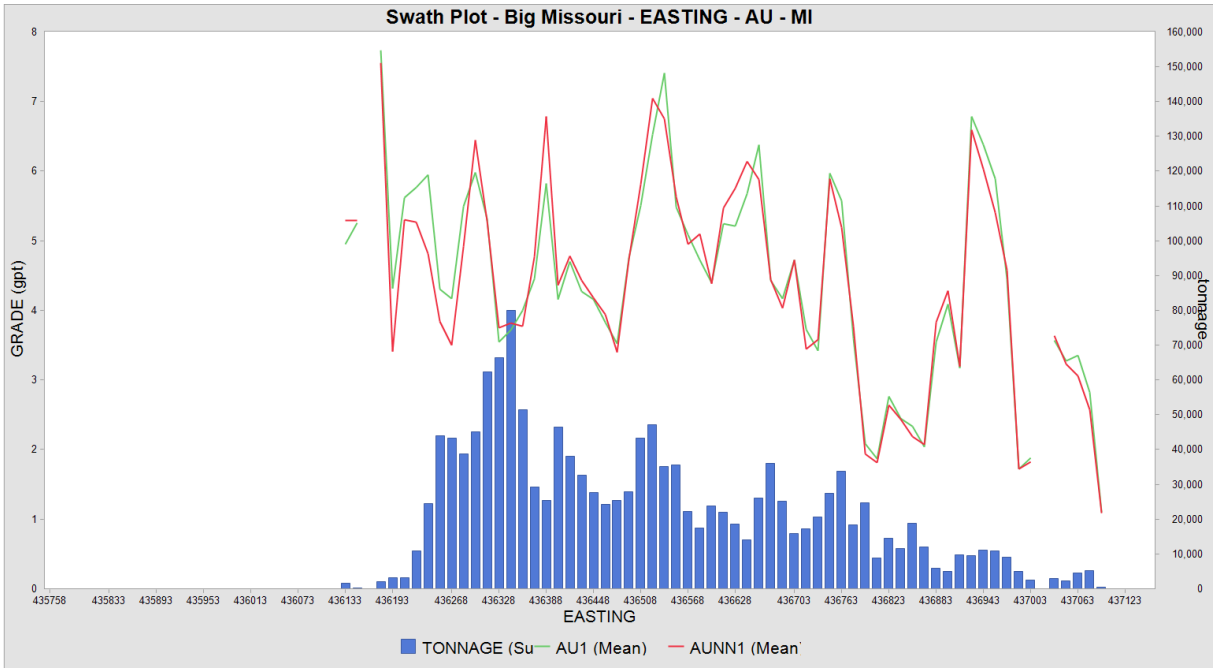
| Tenure Number | Claim Name | Map no. | Expiry Date | Area (ha) |
|---|---|---|---|---|
| 406214 | INDI 11 | 104B010 | 28-Oct-22 | 150.00 |
| 406215 | INDI 12 | 104B010 | 28-Oct-22 | 150.00 |
| 406223 | Silver Coin 9 | 104B010 | 28-Oct-22 | 500.00 |
| 412700 | Silver Coin 10 | 104B010 | 28-Oct-22 | 500.00 |
| 591672 | Beau | 104B | 28-Oct-22 | 18.05 |
| 834945 | | 104B | 3-Apr-23 | 18.05 |
| 834949 | | 104B | 3-Apr-23 | 18.05 |
| 836214 | | 104B | 19-Apr-23 | 18.05 |
| 836218 | | 104B | 19-Apr-23 | 18.05 |
| 836219 | | 104B | 19-Apr-23 | 18.05 |
| 836450 | JR 18 | 104B | 22-Apr-23 | 18.05 |
| 842095 | | 104B | 1-Jan-23 | 108.23 |
| 842100 | | 104B | 1-Jan-23 | 54.14 |
| 842104 | | 104B | 1-Jan-23 | 72.12 |
| 842997 | | 104B | 14-Jan-23 | 36.09 |
| 1022577 | Jayden 6 | 104B | 25-Sep-19 | 18.05 |
| 1034317 | Jayden 2 | 104B | 23-Feb-19 | 126.37 |
| 1034319 | Jayden 4 | 104B | 23-Feb-19 | 18.06 |
| 1034320 | Jayden 1 | 104B | 23-Feb-19 | 18.05 |
| 1034321 | Jayden 3 | 104B | 23-Feb-19 | 36.11 |
| 1034322 | Jayden 5 | 104B | 23-Feb-19 | 18.06 |
| | | **Total** | | **2,856.61** |

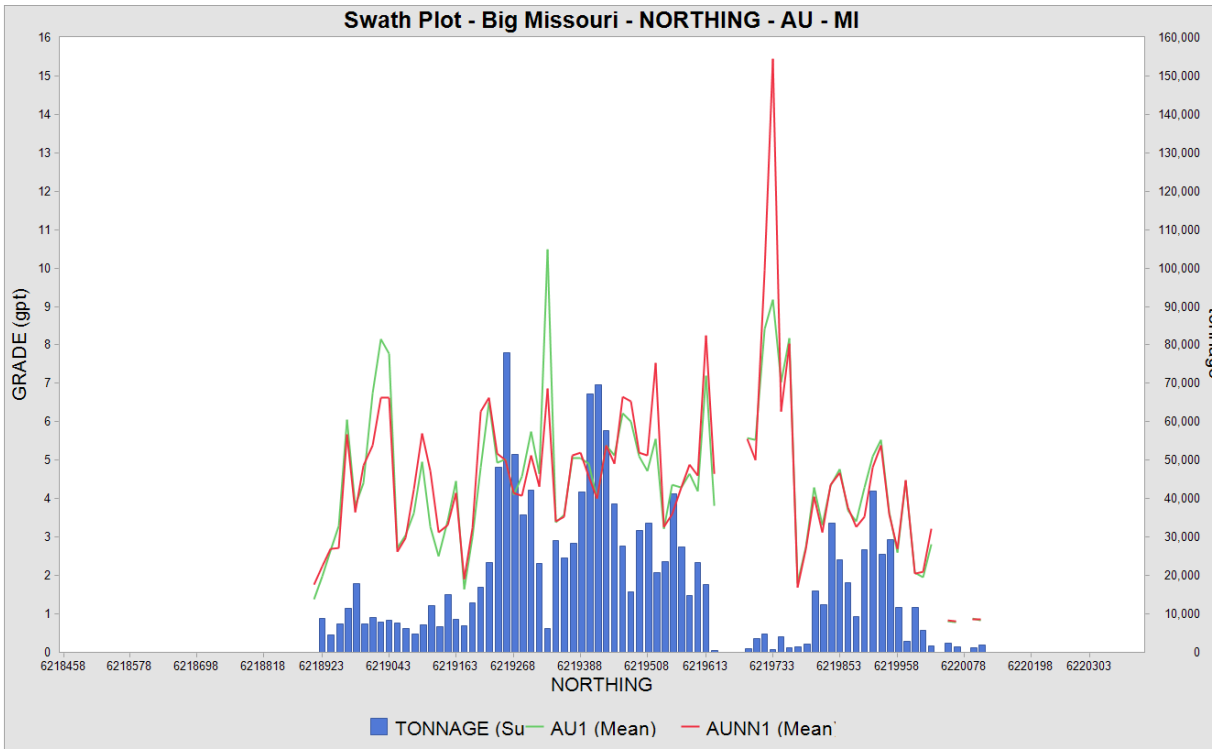
# 31 APPENDIX 2

## SWATH PLOTS

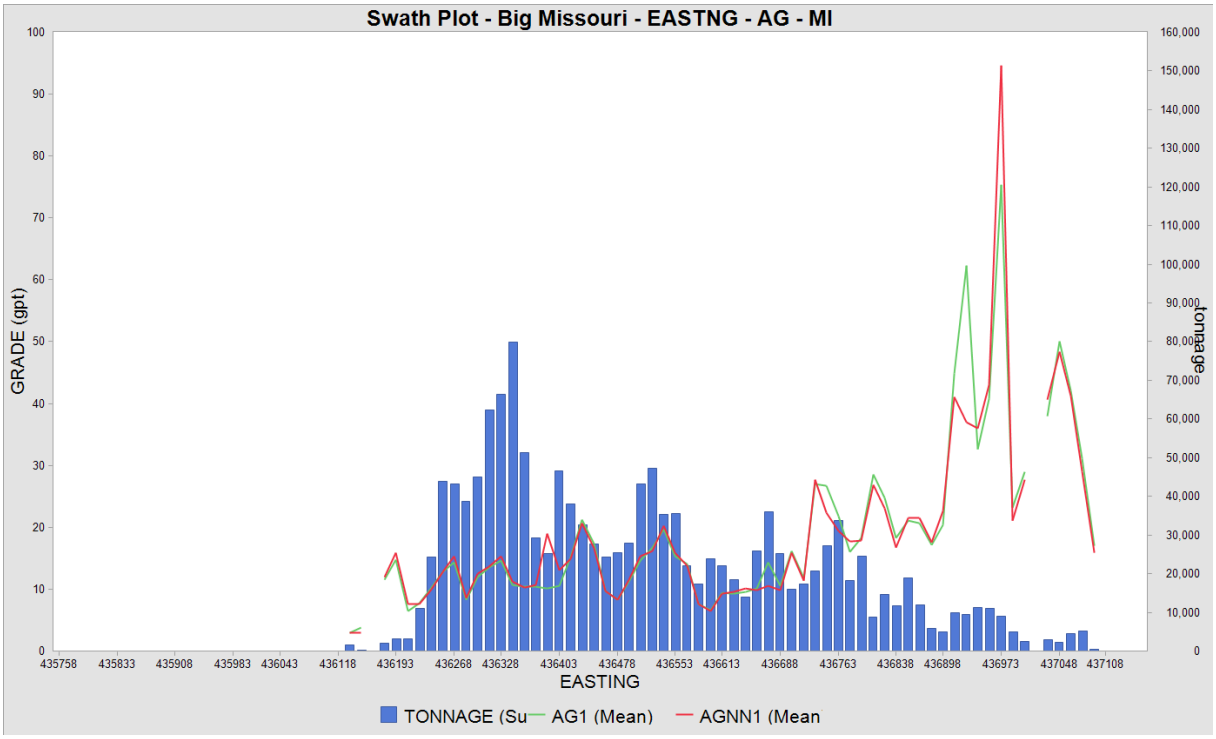
Example swath plots for Big Missouri, Martha Ellen, and Dilworth

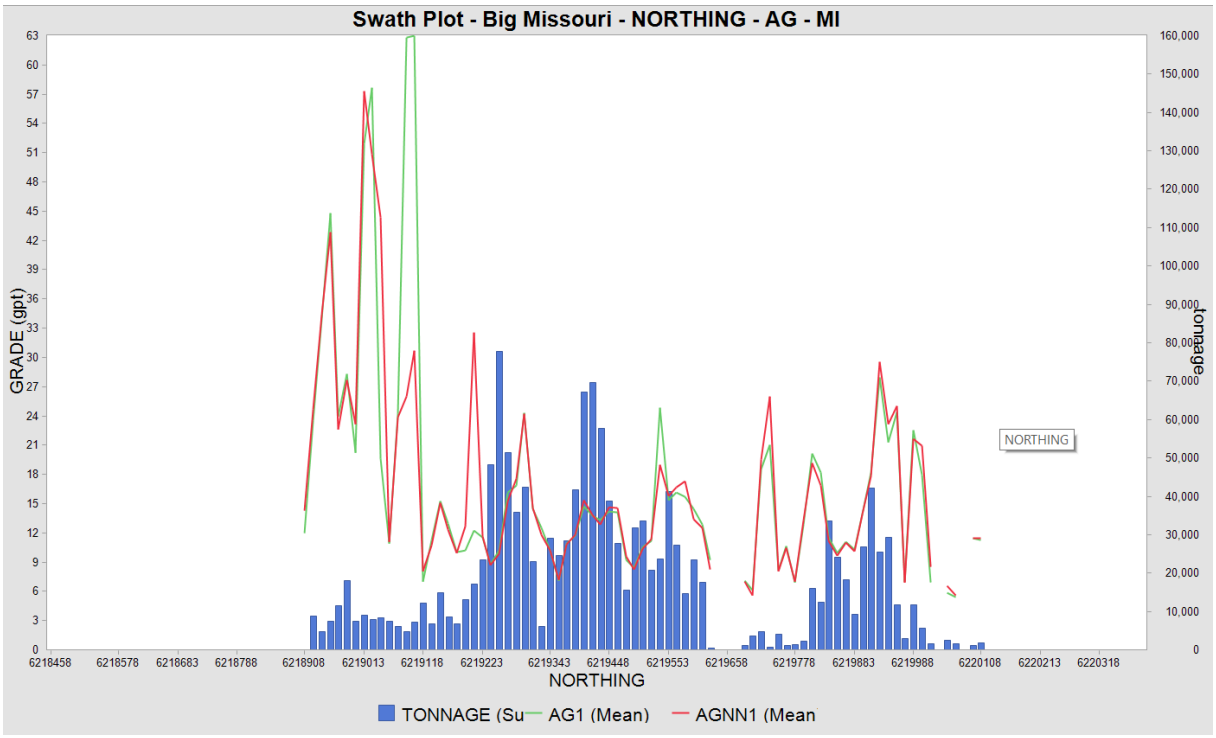
## FIGURE 31-1 SWATH PLOTS – BIG MISSOURI-AU



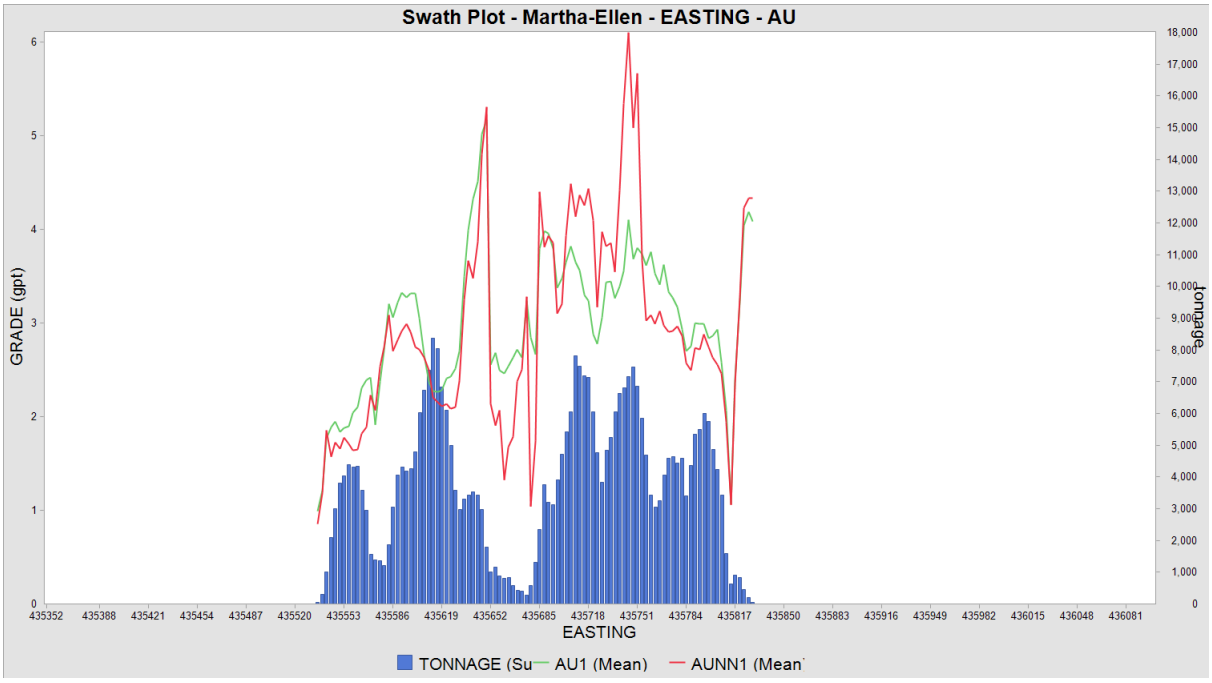



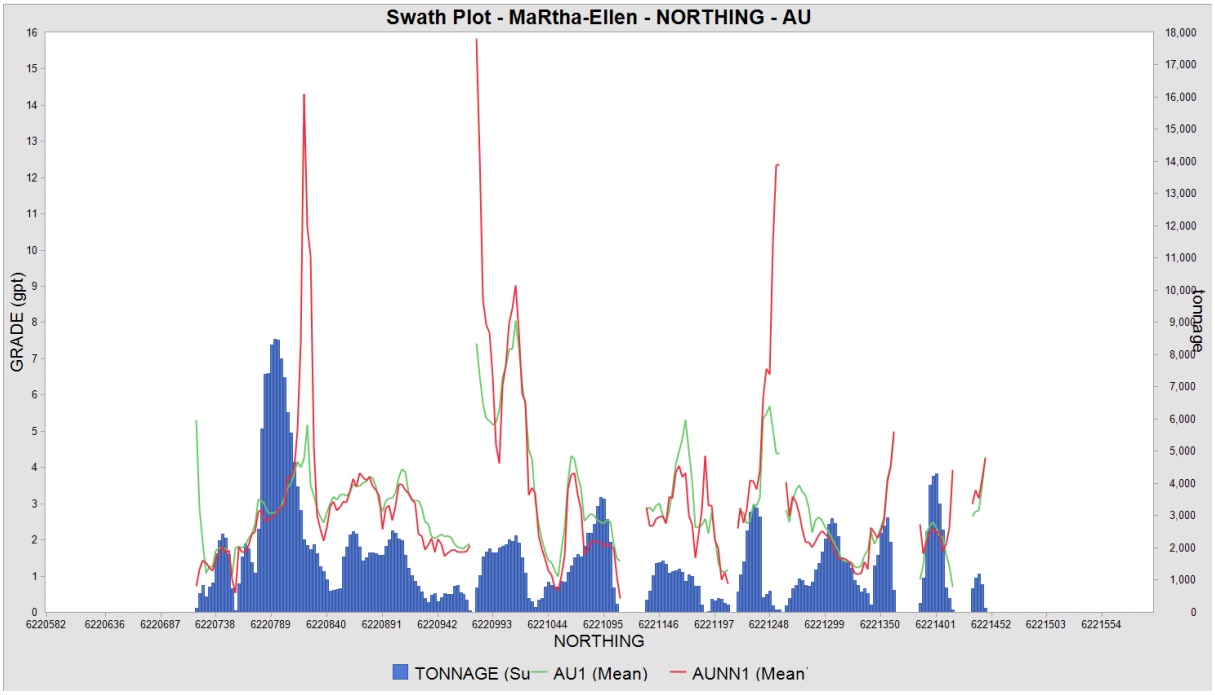
## FIGURE 31-2 SWATH PLOTS – BIG MISSOURI-AG



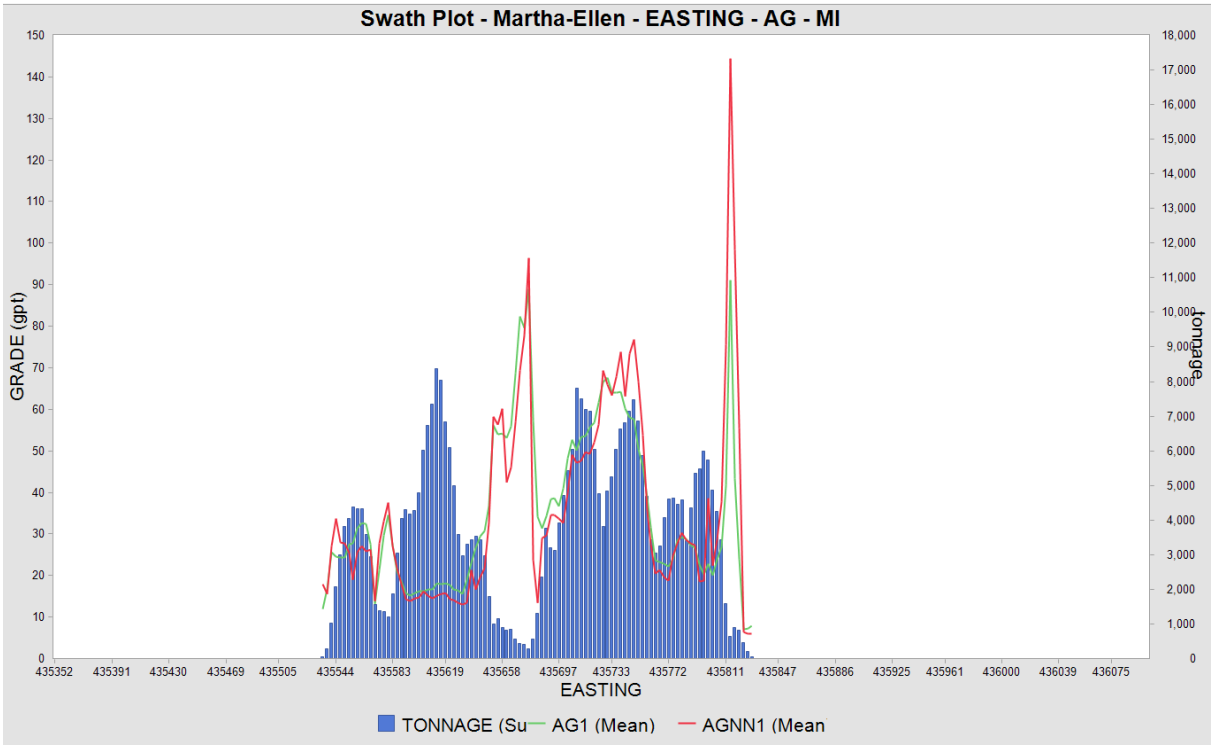



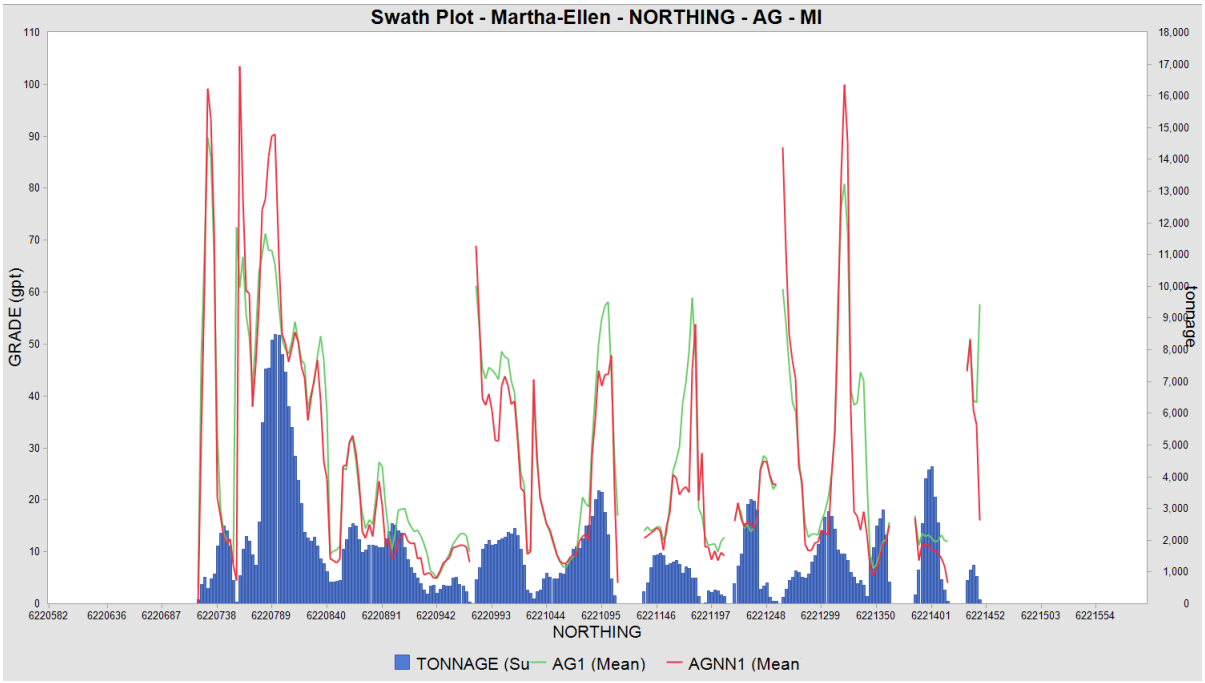
## FIGURE 31-3 SWATH PLOTS – MARTHA ELLEN – AU



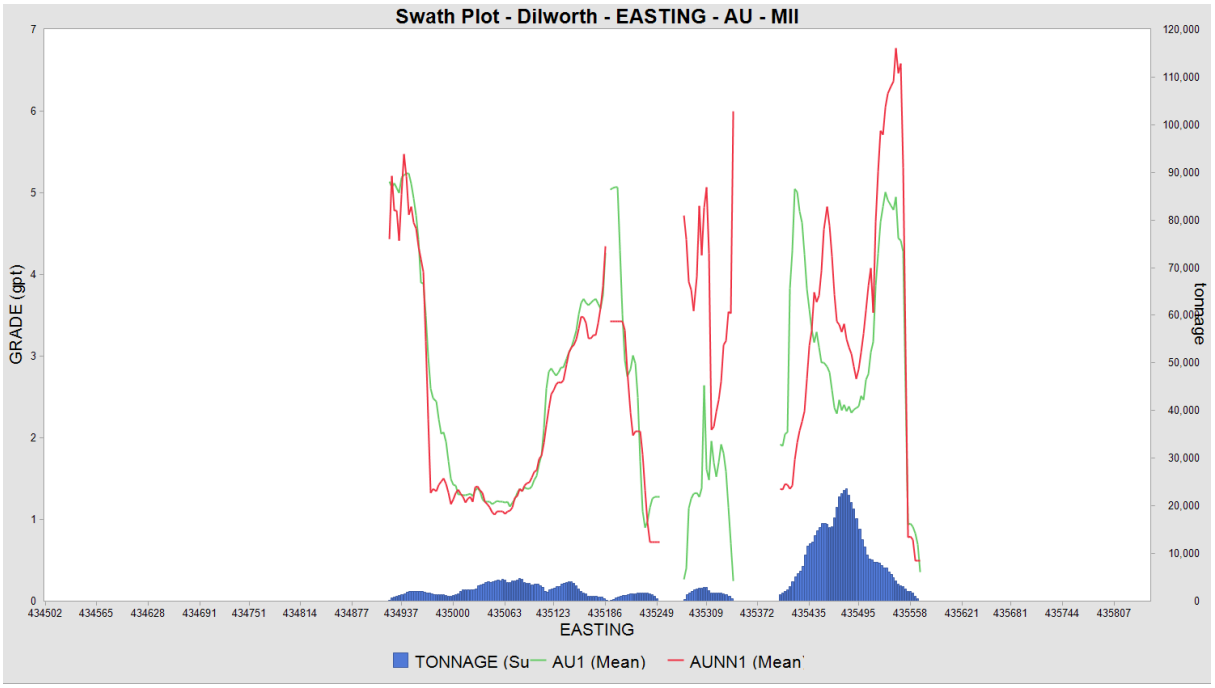



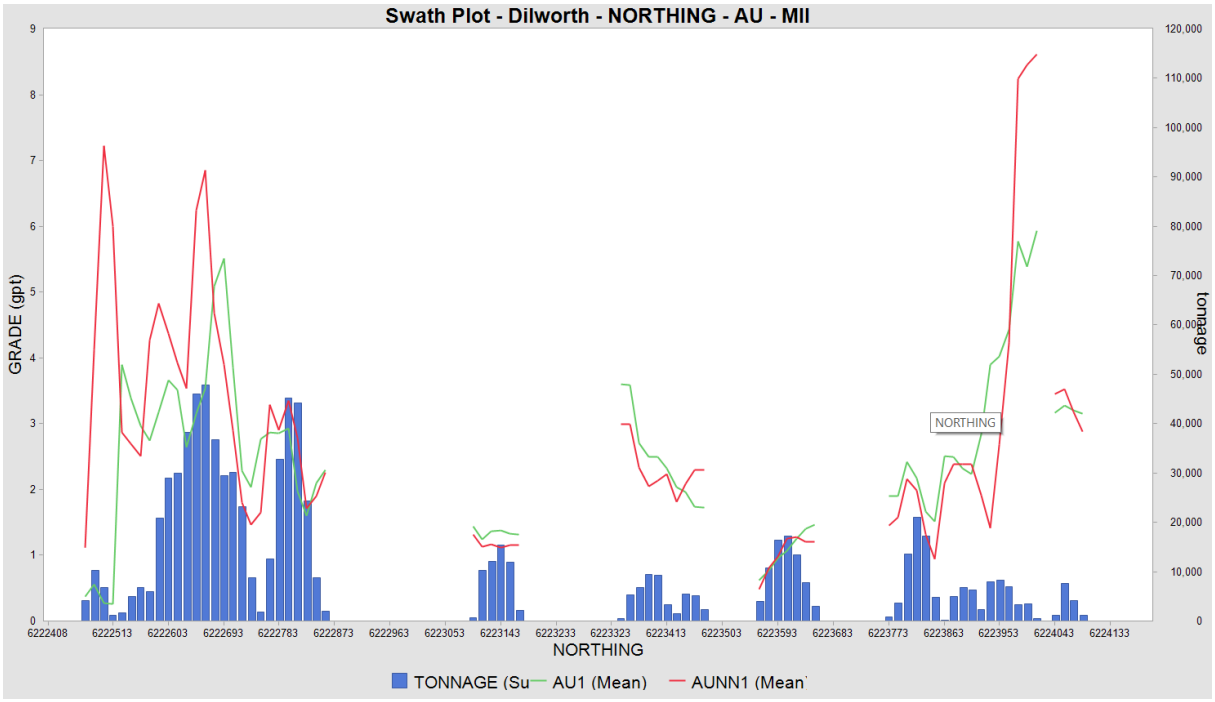
## FIGURE 31-4 SWATH PLOTS – MARTHA ELLEN – AU



## FIGURE 31-5 SWATH PLOTS – DILWORTH – AU



## FIGURE 31-6 SWATH PLOTS – DILWORTH – AG