



Ascot Resources Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

For the year-ended March 31, 2017
Report Date July 27, 2017

Introduction

The management's discussion and analysis ("MD&A" or "Report") of Ascot Resources Ltd. (the "Company" or "Ascot") has been prepared by management in accordance with the requirements under National Instrument 51-102 July 27, 2017 ("the Report Date"), and provides comparative analysis of the Company's financial results for the year. The following information should be read in conjunction with the Company's audited financial statement for the year ended March 31, 2017 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance, and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

Factors that could cause actual results to differ materially from these forward-looking statements include market prices, exploration success, and continued availability of capital and general economic, market or business conditions.

This list is not exhaustive and these and other factors should be considered carefully; readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. The Company disclaims any intention and assumes no obligation to update any forward-looking statement contained in this document, even if new information becomes available as a result of future events or for any other reason.

Additional information about the Company, including the audited financial statements, and the notes thereto, for the year ended March 31, 2017, prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com and on the Company's website at www.ascotresources.ca.

Nature of the Business

Ascot Resources Ltd ("Ascot" or the "Company") is a Canadian-based junior mineral exploration and development company with three major properties, the Premier/Dilworth option, a gold, silver, base metals project located near the town of Stewart in northwestern British Columbia, the Mt. Margaret property, a copper and gold play located in Washington, USA, and Swamp Point, a sand and gravel deposit, on the Portland Canal in northwestern British Columbia. The Mt. Margaret property is held in the Company's wholly owned subsidiary Ascot USA Inc. Ascot Resources Ltd is listed on the TSX Venture Exchange (the "TSXV") under the symbol "AOT".

The Company's Qualified Person as defined by Canadian Securities Administrators NI 43-101 is Graeme Evans, a consulting geologist who has worked with the Company since 2009.

Overall Performance and Outlook

In the past two years, the Company raised 47.6 million through share issues and the exercise of warrants and stock options.

Up to March 31, 2017 the Company had spent \$34.5 million on its Premier option, which was acquired in 2009, \$11.8 million on its Dilworth option, which was acquired in 2007 and \$5.2 million on its Mt. Margaret property which was acquired in 2010.

In 2016, the Company completed 69,123 meters of NQ drilling in 279 diamond drill holes a cost of for approximately \$5.5 Million. The 2016 program completed infill drilling in a resource area around the Premier Pit for a strike length of 450 meters and dip lengths ranging from 500 - 700 meters. This work was based on 25 - 30 meter intercepts and was successful in showing the continuity of mineralization and expanding several of the high

grade zones within it. The 2016 program also tested the Northern Lights, BC Silver and Sebakwe areas on wider 60 - 90 meter spacing to establish the potential of these targets. This work demonstrated the mineralization is similar to the Premier Pit area and contains comparable high-grade zones.

In light of the positive results in 2016, aggressive 2017 programs are planned to further outline these targets and define an initial resource in this area. This surface drilling program is planned to consist of approximately 120,000 meters and the target is to establish an initial 2 - 3 million ounce high grade gold resource. This work will require up to 8 drill rigs started in March 2017. Later in the season an additional 20,000 meters of drilling is planned to explore grassroots targets and high-grade areas in the northern portions of the property. The budget for the surface drilling is \$13.0 million.

In conjunction with this work an underground program of rehabilitation and underground development is planned to allow access to mineralized zones and establish underground drill stations. This work will allow approximately 27,000 meters of underground drilling for reserve definition, focused on the high-grade Lunchroom, Obscene and 602 zones. The purpose of this underground program is to establish an initial reserve of 600,000 - 750,000 ounces of high grade gold amenable to near term mining. The budget for this is \$7.3 million. Work will start as soon as the necessary permits have been obtained.

In 2017 engineering, environmental, resource and reserve studies will be conducted. Initial scoping and EA studies will also be undertaken as the Company plans for near term production.

To date in 2017, Ascot has completed 55,133.4 metres in resource drilling.

Ascot is adequately funded to conduct all proposed 2017 work programs and on June 30, 2017 made the final option payment on the Premier and Dilworth properties of \$6.85 million.

Mineral Properties

(a) Premier option:

On June 15, 2009, the Company 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 Ltd in the Premier Gold Camp, north of Stewart, British Columbia in the Cassiar Mining District.

The Company signed an amending agreement with the optionors on November 19, 2015. In order to purchase the assets, the Company needed to make the following payments:

- (1) \$100,000 within ten days of the approval of the agreement by the TSXV (paid);
- (2) \$100,000 on or before June 2010 (paid);
- (3) \$100,000 on or before June 2011 (paid);
- (4) \$100,000 on or before June 2012 (paid);
- (5) \$500,000 on or before December 30, 2013 (paid);
- (6) \$500,000 on or before December 30, 2014 (paid);
- (7) \$4,775,000 on or before December 30, 2015 (paid);
- (8) \$100,000 on or before December 30, 2016 (paid); and
- (9) \$4,775,000 on or before June 30, 2017 (paid)

On June 30, 2017, the Company paid the final option payment of \$4,775,000. The payment has been placed in escrow and will be released to Boliden Limited ("Boliden") subject to the Company and Boliden entering into a definitive agreement and the satisfaction of all conditions to closing on the property.

On April 20, 2016, the Company announced that its drill program for 2016 would consist of 42,200 metres of drilling in 149 holes from 34 pads. The layout of the drill plan, based on twenty-five metre centres. The bulk of the work will be concentrated in the old Premier Mine Area, which represents only 7.5% of the target in the Premier system.

On June 8, 2016, the Company released the its latest set of results from its 2016 drill program reporting 28 holes P16-946-973. A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P16-946	Below Obscene		239.00	276.00	37.00	4.60	4.15*	21.7	1.03
		Incl.	240.98	265.00	24.02	6.80	6.02*	22.2	0.95
		Incl.	240.98	257.00	16.02	8.89	7.72*	31.3	1.33
		Incl.	240.98	243.00	1.02	51.29	34.29*	261.0	1.90
		Incl.	255.00	257.00	2.00	34.70	34.29*	39.7	0.21
P16-951	Below 602		213.06	240.00	26.94	3.16	3.16	5.0	0.24
		Incl.	213.06	224.00	10.94	5.63	5.63	9.8	0.54
		Incl.	223.00	224.00	1.00	20.20	20.20	19.5	0.87
		also	235.00	238.00	3.00	4.23	4.23	10.3	0.45
P16-966	Below Obscene		249.02	260.00	10.98	5.27	5.27	14.2	0.47
		Incl.	249.02	250.00	0.98	18.52	18.52	20.6	0.42
		Incl.	254.80	260.00	5.20	6.63	6.63	10.0	0.30
P16-967	Below Obscene		249.60	280.90	31.30	4.29	4.07*	10.8	0.31
		Incl.	251.60	273.70	22.10	5.32	5.00*	10.7	0.40
		Incl.	252.60	253.60	1.00	41.30	34.29*	34.3	0.99
		Incl.	272.70	273.70	1.00	23.90	23.90	15.6	0.44
P16-973	West Zone		133.00	163.00	30.00	4.11	4.04*	20.6	0.84
		Incl.	145.00	157.00	12.00	9.33	9.16*	35.0	1.98
		Incl.	145.00	146.00	1.00	12.15	12.15	24.2	0.53
		Incl.	147.00	148.00	1.00	36.40	34.29*	115.0	2.52
		Incl.	149.00	150.00	1.00	12.	12.00	57.4	2.13
		also	154.96	157.00	2.04	11.30	11.30	9.9	0.36

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On July 5, 2016, the Company released more results from the 2016 drill program reporting 27 holes P16-974-1000. A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P16-975	Main-NE Zone		153.20	167.10	13.90	6.30	6.03*	53.9	2.72
		Incl.	153.20	154.20	1.00	20.10	20.10	140.0	2.29
		Incl.	163.20	165.20	2.00	28.48	26.57*	132.8	5.37
		Incl.	163.20	164.20	1.00	38.10	34.29*	170.0	7.55
P16-978	Below Obscene		270.56	289.80	19.24	3.75	3.50*	13.8	0.58
		Incl.	276.60	281.60	5.00	10.56	9.60*	24.5	0.96
		Incl.	278.60	279.60	1.00	39.10	34.29*	55.0	1.43
P16-984	Main-NE Zone		148.32	179.00	30.68	4.16	4.16	14.4	1.15
		Incl.	171.16	179.00	7.84	12.27	12.27	22.4	2.91
		Incl.	174.00	178.00	4.00	20.76	20.76	29.5	4.33
		Incl.	174.00	175.00	1.00	29.00	29.00	44.2	4.37
P16-987	Below Lunchroom		199.58	214.00	14.42	4.46	4.46	47.6	0.35
		Incl.	199.58	204.00	4.42	11.09	11.09	120.3	0.52
		Incl.	202.00	203.00	1.00	29.40	29.40	347.0	0.76
P16-1000	Upper Main		18.61	85.74	65.96	5.53	2.27*	84.1	0.06
		Incl.	67.45	85.74	17.12	20.13	7.58*	105.4	0.05
		Incl.	67.45	70.50	3.05	104.74	34.29*	169.2	0.11
		Incl.	69.00	70.50	1.50	121.00	34.29*	242.0	0.17

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On July 21, 2016, the Company announced that with the completion of a \$20 million financing, it has now shifted its focus to exploring the entire Premier system. Two new drill rigs have been purchased and it is expected that the Company will have five drill rigs working on the property.

The Company released more results from the 2016 drill program reporting 30 holes P16-1001-1030. A summary of notable drill intersections from the drill program follows:

Hole #	Zone	Comment		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%	
P16-1002	Below Obscene			252.75	285.60	32.85	2.23	2.23	12.0	0.68	
			Incl.	2636.00	277.50	14.50	4.07	4.07	21.4	1.36	
			Incl.	263.00	264.50	1.50	12.15	12.15	26.0	0.94	
P16-1004	Upper Main	Lost in stope		13.88	45.24	31.36	5.58	5.58	506.9	0.11	
				Incl.	13.88	26.50	12.62	11.90	11.90	1216.6	0.23
				Incl.	13.88	16.60	2.72	28.10	28.10	5020.0	0.80
				Incl.	24.00	26.50	2.50	25.70	25.70	33.9	0.15
P16-1006	Upper Main			96.35	200.25	103.90	1.20	1.20	38.3	0.08	
			Incl.	108.33	112.54	4.21	9.19	9.19	500.3	0.36	
			Incl.	109.50	111.00	1.50	20.20	20.20	1110.0	0.63	
			Incl.	181.00	187.00	6.00	8.57	8.57	41.2	0.12	
			Incl.	183.00	185.00	2.00	14.95	14.95	19.8	0.03	
P16-1016	Upper Main	Lost in Stope		69.50	110.52	41.02	4.85	2.80*	513.5	0.15	
				Incl.	73.50	77.00	3.50	10.00	10.00	1040.4	0.12
				Incl.	105.13	109.00	3.87	36.79	15.12*	3924.8	1.19
				Incl.	105.13	106.68	1.55	88.40	34.29*	9640.0	2.92

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On August 11, 2016, the Company released results from 20 holes P16-1031-1050. Hole P16-1047 in the Glory Hole area which intersected an uncut average of 69.40 g/t gold and 2,300.0 g/t silver over a core length of 1.34 meters within a broader interval grading 5.93 g/t Au and 175.0 g/t Ag over 20.50 meters. The Glory Hole area is the heaviest mined portion of the Premier system yet a large amount of higher grade material was left unmined as shown by these new results. Historic production data is incomplete but during 1922-1928 mining in the Glory Hole area produced 1.20 MT grading approximately 28.6 g/t Au and 600 g/t Ag.

With its recent \$20 million financing Ascot has expanded its drill program to test a much larger portion of the Premier system. At present four of the five Ascot rigs are testing the central Northern Lights portion of the system on 60 to 100 meter centers. This area, which is approximately 900 meters north of the Glory Hole area, has seen relatively little exploration. Early results are encouraging and include 53.00 g/t Au over 1.00 meter in P16-1038 and 52.80 g/t Au over 1.30 meters in P16-1049.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone	Comment		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%	
P16-1038	Northern Lights		Also	260.00	293.74	33.74	2.31	1.75*	5.4	0.15	
			Incl.	288.00	293.74	7.74	8.92	6.50*	7.6	0.23	
			Incl.	291.00	293.74	2.74	23.33	16.50*	16.3	0.47	
			Incl.	291.00	292.00	1.00	53.00	34.29*	34.20	0.42	
P16-1040	Glory Hole Area	Lost in Stope		134.14	135.00	0.86	58.00	34.29*	932.0	3.00	
P16-1044	Glory Hole Area	Lost in Stope		85.80	156.90	71.10	2.81	2.76*	119.9	0.24	
				Incl.	88.00	114.91	26.91	2.92	2.92	226.3	0.22
				Incl.	99.00	106.25	7.25	7.05	7.05	594.4	0.72
				Incl.	104.00	106.25	2.25	21.20	21.20	1070.0	1.65
				also	144.79	156.90	12.11	9.64	9.31*	177.6	0.82
				Incl.	146.00	148.00	2.00	20.75	20.75	189.4	2.58
				Incl.	153.00	156.90	3.90	16.38	15.35*	389.4	0.54
				Incl.	154.00	155.00	1.00	38.30	34.29*	1135.0	0.23
P16-1047	Glory Hole Area			115.21	124.50	9.29	3.33	3.33	15.9	0.02	
			Incl.	120.00	124.50	4.50	5.13	5.13	20.2	0.02	
			also	158.87	225.80	66.93	2.14	1.43*	63.5	0.39	
			Incl.	188.00	208.50	20.50	5.93	3.63*	175.0	1.16	
			Incl.	189.73	191.07	1.34	69.40	34.29*	2300.0	13.10	
			Incl.	203.50	204.51	1.01	12.15	12.15	119.0	1.59	
P16-1049	Northern Lights			239.70	242.26	2.56	27.66	18.23*	24.0	0.74	
			Incl.	239.70	241.00	1.30	52.80	34.29*	28.3	0.40	

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 10pt or 34.29 g/t Au.

On September 21, 2016, the Company released results from 28 holes P16-1031-1051. Hole P16-1078, with hole P16-1064 in the West Zone area which intersected an uncut average of 76.30 g/t gold over a core length of 1.00 meters within a broader interval grading 8.83 g/t gold over 11.0 meters.

The Company at this time has five diamond drill rigs operating and good result are being returned in all areas. The Northern Lights area, which includes P16-1078 intersected an uncut average of 52.30 g/t gold over a core length of 1.15 meters within a broader interval grading 3.02 g/t gold over 52.50 meters.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%	
P16-1051	Below Main		203.30	255.17	51.87	2.30	2.30	41.6	1.79	
			Incl.	230.00	244.50	14.50	5.78	5.78	78.9	4.03
			Incl.	231.43	238.27	6.84	8.92	8.92	112.7	6.27
			Incl.	231.43	233.00	1.57	12.65	12.65	63.6	9.03
P16-1054	Northern Lights		222.16	234.90	12.74	2.54	2.54	5.1	0.47	
			Incl.	222.16	222.68	0.52	26.70	26.70	11.3	0.21
			Incl.	232.90	234.90	2.00	6.69	6.69	23.0	2.10
			also	282.06	313.03	30.97	1.18	1.18	4.0	0.25
			Incl.	294.90	299.08	4.18	6.45	6.45	9.20	0.66
			Incl.	294.90	296.90	2.00	11.50	11.50	11.3	0.82

P16-1055	Northern Lights		200.00	218.00	18.00	2.42	2.42	11.3	0.96
		Incl.	203.50	206.50	3.00	13.25	13.25	59.2	4.99
		Incl.	203.50	204.50	1.00	24.50	24.50	105.0	8.37
P16-1058	Below Main		166.60	200.25	33.65	1.80	1.80	72.8	0.31
		Incl.	166.60	185.00	18.40	3.01	3.01	126.5	0.18
		Incl.	166.60	170.88	4.28	10.19	10.19	529.2	0.27
P16-1060	West Zone		280.15	322.17	42.02	1.73	1.73	20.8	0.34
		Incl.	304.31	318.00	13.69	3.86	3.86	54.2	0.76
		Incl.	304.31	307.00	2.69	12.24	12.24	38.2	0.54
		Incl.	304.31	305.50	1.19	20.90	20.90	57.2	0.55
P16-1061	West Zone		198.25	219.91	21.66	2.72	2.72	11.9	0.83
		Incl.	198.25	209.00	10.75	5.20	5.20	21.8	1.45
		Incl.	198.25	203.45	5.20	5.76	8.76	40.5	2.21
		Incl.	199.50	200.50	1.00	16.65	16.65	49.8	5.07
		also	258.00	285.90	27.90	0.91	0.91	6.6	0.40
		Incl.	280.00	285.00	5.00	3.82	3.82	18.7	1.80
P16-1064	West Zone		248.50	294.50	46.00	2.47	1.56*	6.0	0.16
		Incl.	264.00	275.00	11.00	8.83	5.01*	12.4	0.28
		Incl.	264.00	265.00	1.00	76.30	34.29*	41.7	0.35
P16-1070	Northern Lights		175.10	195.22	20.12	3.16	3.16	5.0	0.51
		Incl.	175.10	188.00	12.90	4.76	4.76	5.6	0.60
		Incl.	186.00	188.00	2.00	21.50	21.50	15.0	1.24
P16-1078	Northern Lights		165.00	217.50	55.50	3.02	2.63*	7.4	0.43
		Incl.	165.00	177.50	12.50	4.09	4.09	8.1	0.19
		Incl.	172.50	176.00	3.50	10.16	10.16	14.4	0.18
		Incl.	200.58	217.50	16.92	5.23	4.00*	9.1	0.26
		Incl.	212.00	213.15	1.15	52.30	34.29*	60.9	1.13

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On October 14, 2016, the Company released results it's expanded 2016 drill program with hole P16-1107 in the Northern Lights Zone area which intersected an uncut average of 83.50 g/t gold over a core length of 1.00 meters within a broader interval grading 8.98 g/t gold over 15.0 meters.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P16-1081	West Zone		170.00	214.22	44.22	1.80	1.80	4.7	0.40
		Incl.	170.00	191.00	21.00	3.44	3.44	6.0	0.50
		Incl.	189.00	191.00	2.00	31.00	31.00	14.8	0.36
		also.	248.00	261.50	13.50	0.94	0.94	41.4	0.56
		Incl.	249.88	251.00	1.12	6.77	6.77	347.0	1.58
P16-1084	Northern Lights		333.00	346.84	13.84	3.12	3.12	7.0	0.43
		Incl.	335.11	336.50	1.39	28.50	28.50	4.5	0.47
P16-1093	Below Main		217.00	235.10	18.10	0.72	0.72	6.4	0.19
		Incl.	217.00	218.00	1.00	7.58	7.58	8.0	0.02

		also	268.00	282.00	14.00	3.95	3.19*	16.1	0.57
		Incl.	268.00	272.00	4.00	12.56	9.91*	47.1	1.74
		Incl.	268.00	269.00	1.00	44.90	34.29*	140.0	3.66
P16-1094	Below Main		183.07	227.99	44.92	0.86	0.86	33.4	0.38
		Incl.	183.07	194.91	11.84	2.59	2.59	100.7	0.74
		Incl.	193.87	194.91	1.04	15.86	15.86	116.0	6.06
P16-1095	Below Main	also	167.03	191.00	23.97	1.36	1.36	32.6	0.18
		Incl.	170.18	175.80	5.62	4.39	4.39	109.3	0.54
		Incl.	172.45	173.13	0.68	25.30	25.30	747.0	3.25
		also	202.00	255.48	53.48	0.71	0.71	8.9	0.15
		Incl.	203.00	220.00	17.00	1.23	1.23	13.6	0.29
		Incl.	210.00	213.00	3.00	2.95	2.95	7.3	0.36
P16-1098	Northern Lights		230.36	248.40	18.04	1.82	1.82	31.6	2.78
		Incl.	235.00	245.10	10.10	2.53	2.53	53.6	4.60
		Incl.	235.00	237.00	2.00	4.95	4.95	10.60	0.59
P16-1106	Northern Lights		252.00	306.00	54.00	1.01	1.01	5.4	0.09
		Incl.	252.00	275.00	23.00	1.50	1.50	9.0	0.09
		Incl.	273.00	275.00	2.00	9.24	9.24	6.2	0.21
P16-1107	Northern Lights		237.50	280.67	43.17	3.68	2.40*	5.9	0.25
		Incl.	263.50	278.50	15.00	8.98	5.30*	9.5	0.29
		Incl.	263.50	264.50	1.00	83.50	34.29*	41.6	0.61
		Incl.	277.50	228.50	1.00	40.20	34.29*	30.0	0.41

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On November 7, 2016, its latest results from its expanded 2016 drill program with hole P16-1156 in the Northern Lights Zone area which intersected an uncut average of 82.30 g/t gold over a core length of 1.00 metres within a broader interval grading 2.70 g/t gold over 41.33 meters.

A drill operating in the Premier pit is successfully extending the high grade Lunchroom Zone to east as demonstrated by P16-1144 which intersected an uncut average of 42.4 g/t gold over a core length of 1.00 meters within a broader interval grading 16.00 g/t gold over 6.00 meters.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P16-1122	Northern Lights		229.00	275.00	46.00	1.19	1.19	5.7	0.23
		Incl.	235.36	263.00	27.64	1.46	1.46	5.9	0.25
		Incl.	235.36	236.40	1.04	9.75	9.75	15.6	0.61
		Incl.	250.61	251.80	1.19	8.76	8.76	5.2	0.20
P16-1134	602 Zone		273.00	302.50	29.50	3.09	2.98*	15.1	0.35
		Incl.	280.50	293.50	13.00	6.50	6.25*	24.5	0.49
		Incl.	281.50	283.50	2.00	31.30	29.65*	89.7	21.8
		Incl.	281.50	282.50	1.00	37.60	34.29*	134.0	1.78
P16-1137	Northern Lights		274.40	356.20	81.80	0.98	0.98	4.2	0.17
		Incl.	280.50	214.00	33.50	1.90	1.90	6.1	0.28
		Incl.	298.50	310.00	11.50	4.48	4.48	9.7	0.54
		Incl.	300.50	302.50	2.00	9.99	9.99	16.6	0.54
P16-1138	Northern								

	Lights		270.30	322.90	52.60	0.99	0.99	3.7	0.13
		Incl.	299.50	322.90	23.40	1.17	1.17	3.0	0.13
		Incl.	278.50	280.50	2.00	6.63	6.63	3.8	0.23
P16-1142	Sebakwe		216.00	265.00	49.00	1.04	1.04	6.7	0.33
		Incl.	218.00	251.00	33.00	1.42	1.42	8.0	0.36
		Incl.	245.00	251.00	6.00	3.77	3.77	10.0	0.32
		Incl.	249.00	251.00	2.00	6.90	6.90	11.2	0.35
P16-1144	Lunchroom Zone		61.20	122.90	61.70	2.93	2.78*	32.6	1.26
		Incl.	64.50	92.00	27.50	5.40	5.06*	57.6	2.49
		Incl.	64.50	70.50	6.00	16.00	14.48*	148.5	6.04
		Incl.	66.50	67.50	1.00	23.30	23.30	220.0	5.02
		Incl.	69.50	70.50	1.00	43.40	34.29*	347.0	4.09
		Incl.	91.00	92.00	1.00	29.70	29.70	24.5	0.22
P16-1146	Lunchroom Zone		56.00	121.49	65.49	1.13	1.13	9.9	0.57
		Incl.	62.00	82.00	20.00	2.37	2.37	9.0	0.63
		Incl.	66.00	68.50	2.50	9.20	9.20	11.6	0.46
P16-1147	Lunchroom Zone		64.00	126.00	62.00	0.94	0.94	20.5	0.70
		Incl.	71.79	93.88	22.09	1.97	1.97	32.2	1.27
		Incl.	71.79	75.90	4.11	3.04	3.04	83.5	3.51
		Incl.	85.00	90.48	5.48	4.27	4.27	16.7	0.72
		Incl.	89.69	90.48	0.79	21.80	21.80	43.0	1.89
P16-1151	Northern Lights		280.56	328.00	2.64	2.64	2.62*	6.6	0.27
		Incl.	280.56	304.00	4.71	4.71	4.67*	10.6	0.42
		Incl.	280.56	286.43	15.56	15.56	15.38*	31.9	1.14
		Incl.	285.00	286.43	35.00	35.00	34.29	69.9	2.37
P16-1154	Lunchroom Zone		70.00	113.50	43.50	2.25	2.08*	34.1	0.64
		Incl.	71.90	91.50	19.60	4.44	4.07*	65.2	1.24
		Incl.	71.90	82.00	10.10	6.01	5.28*	108.9	1.51
		Incl.	79.00	80.00	1.00	41.60	34.29*	35.5	2.00
		Incl.	90.00	91.50	1.50	15.05	15.05	16.9	1.74
P16-1156	Northern Lights.		313.03	354.36	41.33	2.70	1.53*	5.5	0.22
		Incl.	331.40	333.40	2.00	45.78	21.77*	43.0	1.72
		Incl.	332.40	333.40	1.00	82.30	34.29*	56.0	1.66
P16-1159	Lunchroom Zone		60.35	118.81	58.46	1.41	1.41	11.0	0.42
		Incl.	61.30	76.00	14.70	3.38	3.38	23.5	0.83
		Incl.	66.45	72.44	5.99	6.14	6.14	30.8	1.23
		Incl.	69.40	70.40	1.00	12.10	12.10	24.90	1.12
P16-1160	Lunchroom Zone		64.50	110.22	45.72	1.23	1.23	9.7	0.68
		Incl.	66.00	77.50	11.50	2.89	2.89	12.2	0.80
		Incl.	66.00	67.50	1.50	8.08	8.08	4.70	0.37

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On November 16, 2016, its latest results from its expanded 2016 drill program with hole P16-1169 in the Lunchroom Zone area which intersected an uncut average of 114.00 g/t gold over a core length of 1.26 metres within a broader interval grading 15.28 g/t gold over 13.30 meters. The Lunchroom has numerous

high grade values including P16-1178 which intersected an uncut average of 100.00 g/t gold over a core length of 1.00 metres within a broader interval grading 16.73 g/t gold over 12.27 meters.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone	Comment		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P16-1166	Lunchroom Zone			74.53	103.02	28.49	3.90	3.90	15.6	0.73
			Incl.	80.50	99.00	18.50	5.07	5.07	14.0	0.72
			Incl.	80.50	84.90	4.40	9.18	9.18	17.30	0.73
			Incl.	97.00	99.00	2.00	20.00	20.00	18.40	0.01
P16-1162	Lunchroom Zone			55.36	98.00	42.64	1.84	1.84	17.3	0.98
			Incl.	82.95	97.00	14.05	3.32	3.32	12.1	0.70
			Incl.	82.95	85.00	2.05	15.00	15.00	19.2	1.72
			Incl.	82.95	84.00	1.05	19.85	19.85	21.5	1.80
P16-1169	Lunchroom Zone	Hit Stope		63.39	75.69	13.30	15.28	7.73*	107.2	3.64
			Incl.	63.39	68.00	4.61	8.48	8.48	191.0	5.09
			Incl.	73.20	74.46	1.26	114.00	34.29*	134.0	6.37
P16-1173	602 Zone			252.82	292.18	39.36	2.27	2.27	7.1	0.38
			Incl.	260.00	274.94	14.94	4.92	4.92	6.0	0.24
			Incl.	270.00	274.94	4.94	11.83	11.83	11.3	0.42
			Incl.	270.00	272.00	2.00	24.30	24.30	17.9	0.58
P16-1177	Lunchroom Zone			69.95	84.73	14.78	9.53	6.88*	16.5	1.43
			Incl.	78.00	82.00	4.00	33.03	23.22*	34.7	2.28
			Incl.	78.00	80.00	2.00	53.90	34.29*	51.1	2.17
			also	130.98	147.74	16.76	2.81	2.81	12.2	2.11
			Incl.	141.19	145.90	4.71	5.77	5.77	25.7	5.64
P16-1178	Lunchroom Zone			51.73	64.00	12.27	16.73	8.28*	51.1	2.33
			Incl.	54.00	55.00	1.00	100.00	34.29*	58.6	1.62
			Incl.	59.30	60.35	1.05	70.40	34.29*	267.0	10.10
			also	161.88	194.32	32.44	1.08	1.08	9.4	0.31
			Incl.	164.00	178.50	14.50	1.97	1.97	10.0	0.31
			Incl.	167.50	168.50	1.00	12.70	12.70	16.7	0.83
P16-1179	Lunchroom Zone			37.48	37.48	95.37	3.00	2.14*	67.8	0.85
			Incl.	75.19	75.19	35.68	7.08	4.78*	148.9	1.74
			Incl.	82.00	82.00	6.00	13.35	12.63*	507.2	3.58
			Incl.	82.00	82.00	1.00	38.50	34.29*	431.0	0.01
			Incl.	86.00	86.00	2.00	10.43	10.43	679.5	1.76
			Incl.	107.00	107.00	2.00	73.20	34.29*	56.7	0.29
P16-1180	Lunchroom Zone			19.00	19.00	110.5	1.28	1.28	27.8	0.55
			Incl.	75.50	75.50	28.00	2.92	2.92	12.1	1.40
			Incl.	96.50	96.50	7.00	6.78	6.78	11.0	0.57
			Incl.	102.00	102.00	1.50	21.70	21.70	41.7	0.22
P16-1181	Lunchroom Zone			72.94	72.94	41.56	2.18	2.18	11.5	0.80
			Incl.	72.94	72.94	1.75	11.40	11.40	14.5	0.58
			Incl.	109.00	109.000	5.50	4.92	4.92	8.7	0.25
			also	126.61	126.61	1.60	9.32	9.32	9.2	0.16

			also	145.69	153.45	7.76	8.34	8.34	8.6	0.15
			Incl.	149.50	151.50	2.00	30.40	30.40	8.9	0.11

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On November 23, 2016, its latest results from its expanded 2016 drill program with hole P16-1205 in the 602 Zone area which intersected an uncut average of 261.00 g/t gold over a core length of 1.00 metres within a broader interval grading 20.41 g/t gold over 13.50 meters. The 602 zone has been returning a number of high grade values which are expanding the size and increasing the grade of this flat lying target.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P16-1186	Northern Lights		253.00	289.00	36.00	2.42	1.46*	4.9	0.13
		Incl.	276.02	278.50	2.48	29.95	15.96*	30.7	0.23
		Incl.	277.50	278.50	1.00	69.00	34.29*	70.3	0.47
P16-1187	Northern Lights		266.34	282.72	16.38	4.44	2.65*	13.2	0.33
		Incl.	266.34	270.00	3.66	18.64	11.72*	64.5	1.26
		Incl.	268.87	270.00	1.13	56.70	34.29*	186.0	3.96
P16-1189	Lunchroom Zone		82.13	118.30	36.17	3.14	2.47*	15.9	0.95
		Incl.	90.00	110.50	20.50	5.14	3.95*	23.5	1.49
		Incl.	99.97	101.70	1.73	48.40	34.29*	94.3	5.35
P16-1196	609 & 602 Zone		313.03	330.77	17.74	1.27	1.27	4.6	0.44
		Incl.	319.00	323.00	4.00	3.74	3.74	2.5	0.16
		also	345.82	405.61	59.79	1.00	1.00	6.5	0.75
		Incl.	391.50	405.61	14.11	3.06	3.06	4.9	0.35
		Incl.	391.50	396.00	4.50	7.60	7.60	9.1	0.83
P16-1198	Northern Lights		236.09	280.50	44.41	3.05	2.91*	4.5	0.18
		Incl.	273.50	385.50	5.00	17.98	16.83*	14.1	0.38
		Incl.	273.50	274.50	1.00	40.00	34.29*	22.5	0.84
		Incl.	276.50	278.50	2.00	24.00	24.00	8.0	0.40
P16-1199	Northern Lights		254.29	285.38	31.09	0.98	0.98	5.4	0.15
		Incl.	280.00	285.38	5.38	3.29	3.29	5.2	0.22
		also	292.40	302.31	9.91	5.10	5.10	5.5	0.22
		Incl.	300.00	302.31	2.31	19.60	19.60	10.8	0.06
P16-1204	602 Zone		301.90	332.00	30.10	4.04	2.69*	5.6	0.20
		Incl.	308.50	325.00	16.50	7.09	4.62*	7.1	0.27
		Incl.	311.50	313.22	1.72	58.00	34.29*	20.0	0.44
P16-1205	602 Zone		262.00	326.00	64.00	5.47	1.93*	7.8	0.40
		Incl.	272.00	285.50	13.50	20.41	3.62*	14.0	0.20
		Incl.	280.00	281.00	1.00	261.00	34.29*	150.0	1.22
		Incl.	308.00	316.00	8.00	7.16	7.16	10.8	0.98
		Incl.	314.00	316.00	2.00	26.20	26.20	17.8	0.26

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

On May 25, 2017, the Company announced the first drill results from its 2017 drill program, with 44 holes P17-1225-1267 and P17-1273 (P17-1268-1272 still pending). Drilling has steadily scaled up and at present, six Ascot owned drill rigs are operating on the property. To date 81 holes have been completed in 25,019 meters of drilling. 37 drill holes are presently pending results and results will be released as they become available.

The drill highlights are coming from a portion of the Northern Lights Main zone, largely unrecognized until preliminary drill testing by Ascot in 2016. Numerous results in this release are from this new zone and include P17-1242 with 66.10 g/t Au over 1.13 m's within a wider interval grading 10.40 g/t Au over 12.13 m's. Another hole in this target area, P17-1267, returned 48.6 g/t Au over 1.00 m within a broader zone of 9.00 g/t Au over 7.50 m's. Present drilling shows this gently northwest dipping zone to have continuous higher grade mineralization over a present strike length of 250+ meters with a typical dip length of 200+ meters. This zone remains open in all directions and several visible gold intersections have been obtained, presently three Ascot drill rigs are testing and expanding this central area.

Very promising results are also coming from the unexplored down dip extension of the 602 zone. An example in this release is hole P17-1273 which returned 30.65 g/t Au over 6.05 meters.

The Northern Lights West Zone, which is a Northwest striking steep NE dipping zone, is also providing impressive numbers. Hole P17-1227, as an example, returned 4.05 g/t Au over 10.00 m's. Previously, in 2016, this zone had been substantially extended to the northwest by hole P16-1156 which intersected an uncut average of 82.30 g/t gold over a core length of 1.00 meters within a broader interval grading 2.70 g/t Au over 41.33 meters

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P17-1227	NL West		240.50	263.50	23.00	1.80	1.80	14.5	1.03
		Incl.	251.00	261.00	10.00	4.05	4.05	31.0	2.14
		Incl.	254.81	257.50	2.69	6.78	6.78	22.8	2.55
P17-1231	602		314.23	344.00	29.77	1.10	1.10	14.4	0.97
		Incl.	326.00	336.50	10.50	2.02	2.02	42.8	2.51
		Incl.	335.00	336.50	1.50	5.37	5.37	8.3	0.50
P17-1232	602	also	280.00	342.90	62.90	1.50	1.50	6.0	0.33
		Incl.	318.00	328.00	10.00	5.18	5.18	11.0	0.99
		Incl.	318.00	319.00	1.00	26.50	26.50	18.0	1.24
P17-1241	NL Main		266.00	339.00	73.00	1.51	1.51	4.4	0.19
		Incl.	285.00	312.00	27.00	2.87	2.87	6.2	0.31
		Incl.	289.00	296.50	7.50	5.16	5.16	8.8	0.54
		Incl.	289.00	290.00	1.00	17.55	17.55	31.6	2.38
		Incl.	295.50	296.50	1.00	11.75	11.75	20.6	1.39
P17-1242	NL Main		256.48	339.33	82.85	2.23	1.79*	6.6	0.25
		Incl.	265.00	306.00	41.00	3.92	3.04*	10.7	0.41
		Incl.	293.87	306.00	12.13	10.40	7.44*	24.8	1.17
		Incl.	293.87	295.95	2.08	40.87	23.58*	126.5	5.90
		Incl.	293.87	295.00	1.13	66.10	34.29*	193.0	7.41
P17-1243	NL Main		252.00	333.30	81.30	0.89	0.89	3.9	0.17
		Incl.	279.00	296.00	17.00	2.95	2.95	8.3	0.43
		Incl.	286.50	296.00	9.50	4.76	4.76	11.7	0.61
		Incl.	292.65	296.00	3.35	11.27	11.27	20.6	1.19
		Incl.	292.65	294.00	1.35	21.30	21.30	40.7	2.35
P17-1244	NL Main		225.00	250.50	25.50	1.14	1.14	3.3	0.14
		Incl.	227.00	231.00	4.00	5.43	5.43	5.8	0.17

		also	263.00	337.79	74.79	1.04	1.04	3.8	0.21
		Incl.	280.71	302.00	21.29	2.28	2.28	5.8	0.34
		Incl.	282.00	284.00	2.00	11.25	11.25	4.7	0.25
P17-1245	NL Main		233.50	342.90	109.40	0.70	0.70	3.3	0.27
		Incl.	273.71	314.00	40.29	1.10	1.10	3.7	0.28
		Incl.	305.34	314.00	8.66	2.26	2.26	4.4	0.33
		Incl.	310.00	311.00	1.00	5.92	5.92	8.4	0.52
P17-1248	NL Main		238.58	328.64	90.06	0.60	0.60	3.1	0.26
		Incl.	280.00	308.50	28.50	1.37	1.37	5.8	0.54
		Incl.	280.00	286.50	6.50	3.66	3.66	14.2	1.43
		Incl.	281.00	283.00	2.00	5.10	5.10	14.4	1.35
		Incl.	284.00	285.00	1.00	6.03	6.03	8.2	1.21
P17-1249	NL Main		259.75	323.36	63.61	1.24	1.24	4.3	0.27
		Incl.	259.75	267.00	7.25	7.22	7.22	5.2	0.24
		Incl.	259.75	262.00	2.25	20.80	20.80	5.0	0.11
P17-1251	NL Main		259.05	304.40	45.35	1.28	1.28	8.2	0.33
		Incl.	272.00	279.00	7.00	5.35	5.35	21.5	0.97
		Incl.	272.00	275.50	3.50	8.99	8.99	27.2	1.21
		Incl.	274.50	275.50	1.00	11.65	11.65	22.6	2.13
P17-1259	NL Main		235.50	321.56	86.06	0.99	0.99	4.3	0.19
		Incl.	244.00	248.00	4.00	9.10	9.10	10.0	0.30
		Incl.	244.00	246.00	2.00	12.65	12.65	11.5	0.38
		Incl.	289.00	317.00	28.00	1.28	1.28	6.6	0.25
		Incl.	289.00	292.00	3.00	6.43	6.43	27.9	0.53
		Incl.	291.00	292.00	1.00	12.45	12.45	30.9	0.71
P17-1263	NL West		188.90	214.00	25.10	1.34	1.34	17.9	2.30
		Incl.	195.90	207.60	11.70	2.40	2.40	34.6	4.66
		Incl.	201.30	204.30	3.00	5.51	5.51	104.6	12.83
		Incl.	201.30	202.30	1.00	11.20	11.20	100.0	12.60
P17-1265	NL Main		289.50	337.41	47.91	1.50	1.50	3.9	0.16
		Incl.	302.50	325.00	22.50	2.28	2.28	3.5	0.15
		Incl.	307.00	308.50	1.50	5.49	5.49	2.9	0.12
		Incl.	313.00	314.47	1.47	5.50	5.50	5.9	0.08
		Incl.	320.50	322.00	1.50	8.22	8.22	3.2	0.21
P17-1266	NL Main		274.00	338.64	64.64	1.17	1.17	3.7	0.18
		Incl.	282.46	303.24	20.78	2.43	2.43	4.9	0.20
		Incl.	282.46	287.00	4.54	7.60	7.60	13.6	0.58
		Incl.	282.46	284.00	1.54	14.45	14.45	12.1	0.71
P17-1267	NL Main		274.00	359.97	85.97	1.13	0.96*	4.8	0.14
		Incl.	294.00	343.00	49.50	1.75	1.46*	4.4	0.13
		Incl.	294.00	301.50	7.50	9.00	7.10*	14.0	0.40
		Incl.	300.50	301.50	1.00	48.60	34.29*	22.3	0.84
P17-1273	602		348.10	358.00	9.90	18.89	15.22*	22.8	1.01
		Incl.	348.10	354.15	6.05	30.65	24.65*	35.5	1.61
		Incl.	349.61	352.65	3.04	46.23	34.29*	42.6	2.00

True widths are generally believed to be 70-90% of intersected widths in the Premier area.
 (*) samples cut to 1opt or 34.29 g/t Au.

On June 13, 2017, the Company release the second set of results for 2017, many of the drill highlights are coming from a new portion of the Northern Lights Main zone. A number of results in this release are from this new zone and include P17-1269 with 1135.00 g/t Au over 0.50 meters within a wider interval grading 36.31 g/t Au (uncut) over 16.15 meters. Another hole in this target area, P17-1271, returned 84.2 g/t Au over 1.50 meters within a broader zone of 4.45 g/t Au (uncut) over 32.00 meters. Present drilling shows this gently northwest dipping zone to have continuous higher grade mineralization over a present strike length of 450+ meters with a typical dip length of 200+ meters. This zone remains open in all directions and several visible gold intersections have been obtained, presently three Ascot drill rigs are testing and expanding this central area.

Recent drilling has extended the Northern Lights Main zone updip into an area covered by old waste dumps. Drilling to date has been encountering more complex sulphide rich quartz breccias in a more focused structural setting. These early holes have extended this mineralization a further 200 meters updip and the new extension remains open on strike. Assays for this area are pending.

Good results are also coming from the unexplored down dip extension of the 602 zone. An example in this release is hole P17-1278 which returned 17.60 g/t Au over 2.00 meters within a broader zone of 3.68 g/t Au over 12.00 meters.

Recent in-house modelling indicates much of the Premier area drilled to date would be amenable to a large scale open pit operation. Although this would result in a lower overall grade it would contain a significantly higher gold/silver resource compared to just selectively mining the higher grade underground targets. This new modelling demonstrates the flexibility of the Premier system as either a high grade underground target or as an open pit target or a combination of both. Further studies will be needed to determine the optimum approach moving forward.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P17-1269	NL Main		270.20	341.25	71.05	8.54	0.79*	6.8	0.19
		Incl.	312.40	328.55	16.15	36.31	2.23*	20.6	0.23
		Incl.	312.40	312.90	0.50	1135.00	34.29*	577.0	0.10
P17-1271	NL Main		331.00	398.00	67.00	2.27	1.15*	4.8	0.15
		also	341.00	373.00	32.00	4.45	2.11*	5.4	0.15
		also	341.00	342.50	1.50	84.20	34.29*	59.6	0.13
P17-1274	609 & 602		124.05	158.00	33.95	1.34	1.34	6.7	0.98
		Incl.	127.50	151.00	23.50	1.73	1.73	7.7	1.32
		Incl.	127.50	132.50	5.00	2.85	2.85	7.0	0.47
		also	304.30	344.40	40.10	0.72	0.72	3.4	0.33
		Incl.	324.50	339.50	15.00	1.21	1.21	6.5	0.24
		Incl.	336.50	339.50	3.00	2.20	2.20	13.7	1.00
P17-1275	NL Main		179.86	268.50	88.64	1.88	1.88	6.1	0.26
		Incl.	179.86	216.00	36.14	2.33	2.33	7.1	0.30
		Incl.	179.86	190.00	12.14	4.02	4.02	8.9	0.48
		Incl.	184.00	186.00	2.00	12.35	12.35	21.8	0.96
		also	240.50	262.60	22.10	3.06	3.06	8.6	0.40
		Incl.	245.00	254.00	9.00	5.98	5.98	13.7	0.76
		Incl.	246.50	248.00	1.50	19.65	0.79*	33.9	1.31
P17-1278	609 & 602		125.30	167.30	42.00	1.25	1.25	3.0	0.29
		Incl.	153.30	165.30	12.00	6.68	6.68	3.8	0.22
		Incl.	163.30	165.30	2.00	17.60	17.60	10.9	0.18
		also	175.80	180.25	4.45	4.81	4.81	7.5	0.32
		Incl.	177.00	178.25	1.25	12.90	12.90	8.9	0.17
		also	305.30	322.50	17.20	0.73	0.73	2.4	0.18
		also	357.35	367.00	9.65	0.71	0.71	2.1	0.20

P17-1282	Premier Main		158.30	204.5	45.19	0.67	0.67	23.7	0.04
		Incl.	162.00	174.00	12.00	1.91	1.91	19.9	0.04
		Incl.	162.00	163.68	1.68	8.85	8.85	15.6	0.02
		also	224.36	258.00	33.64	1.01	1.01	21.0	0.67
		Incl.	243.00	247.20	3.60	7.37	7.37	124.6	5.45
		Incl.	246.06	247.20	1.14	10.85	10.85	104.0	4.18
P17-1283	Premier Main		130.15	163.68	33.53	1.17	1.17	47.6	0.03
		Incl.	151.00	163.68	12.68	2.13	2.13	86.2	0.04
		Incl.	161.00	163.68	2.68	6.00	6.00	227.7	0.08
P17-1285	NL Main		310.50	343.50	33.00	1.05	1.05	3.7	0.20
		Incl.	327.70	338.60	10.90	1.75	1.75	3.9	0.25
		Incl.	334.40	335.80	1.40	6.86	6.86	8.4	0.23
P17-1287	609 & 602		96.50	113.90	17.40	2.05	2.05	3.8	0.11
		Incl.	101.05	104.9	3.85	8.58	8.58	11.3	0.16
		Incl.	104.00	104.90	0.90	12.65	12.65	13.2	0.46
		also	162.90	183.50	20.60	1.28	1.28	6.5	0.26
		Incl.	173.50	179.50	6.00	3.24	3.24	5.2	0.41
		also	265.65	281.00	19.70	1.52	1.52	7.8	0.65
		Incl.	270.25	273.80	3.55	4.30	4.30	9.0	0.41
P17-1290	NL Main		266.00	355.40	89.40	1.31	1.31	4.5	0.24
		Incl.	291.60	345.00	53.40	2.00	2.00	5.1	0.33
		Incl.	291.60	311.70	20.10	3.96	3.96	9.9	0.60
		Incl.	297.50	298.50	1.00	12.00	12.00	12.4	0.34
		Incl.	309.45	310.65	1.20	28.70	28.70	84.6	6.21

True widths are generally believed to be 70-90% of intersected widths in the Premier area.
 (*) samples cut to 1opt or 34.29 g/t Au.

On July 10, 2017, the Company released the third set of results for the 2017 season reporting 40 holes P17-1291-1330. At present, seven Ascot owned drill rigs are operating on the property. To date 142 holes have been completed in 43,908 meters of drilling. Thirty-six drill holes are presently pending results and results will be released as they become available.

Recent drilling has extended the Northern Lights main zone to a strike length of 600 meters and a dip length of 700 meters and it remains open in all directions. This loosely defined new discovery of a higher grade is in a subzone in the central and upper portion of the Northern Lights main zone has been named the "Ben Zone" in honor of Ben Stevens, a long time Boliden employee and believer in the project, who recently tragically passed away.

The Northern Lights main zone continues to deliver good results including in this release P17-1313 which returned 70.70 g/t Au over 1.00 meter within a zone grading 10.31 g/t Au over 11.90 meters. Another example is P17-1320 which returned 15.79 g/t over 4.90 meters.

Other drill highlights are coming from a downdip portion of the 602 Zone. This gently NW dipping zone continues to demonstrate good grades and thicknesses. An example of this is include P17-1297 with 199.50 g/t Au over 1.00 meter within a wider interval grading 11.80 g/t Au over 27.70 meters. Another hole in this target area on the same section, P17-1306, returned 37.20 g/t Au over 1.00 meter within a broader zone of 4.81 g/t Au over 15.30 meters. P17-1306 is the furthest downdip hole in this section and the 602 zone remains open downdip in this area.

A summary of notable drill intersections from the drill program follows:

Hole #	Zone		From (m)	To (m)	Width (m)	Au (g/t)	Au Cut* (g/t)	Ag (g/t)	Zn%
P17-1297	602		253.20	302.60	49.40	6.71	3.37*	13.7	0.86
		Incl.	268.90	296.60	27.70	11.80	5.83*	22.0	1.43
			285.45	292.10	6.65	43.60	18.76*	59.3	3.41
		Incl.	285.45	288.45	3.00	83.30	28.23*	81.50	1.45
		Incl.	286.45	287.45	1.00	199.50	34.29*	145.00	0.69
P17-1298	602		280.55	314.00	33.45	2.40	2.40	42.0	2.67
		Incl.	285.35	289.75	4.40	9.60	9.60	14.9	0.54
		Incl.	286.45	287.55	1.10	23.90	23.90	27.6	1.10
		Incl.	308.00	314.00	6.00	3.07	3.07	54.7	5.58
P17-1306	602		290.20	316.08	27.88	2.86	2.75*	11.2	0.89
		Incl.	296.40	311.70	15.30	4.81	4.62*	16.7	1.26
			296.40	299.35	2.95	17.27	16.29*	36.8	2.13
		Incl.	297.40	298.4	1.0	37.20	34.29*	57.9	2.73
P17-1312	NL Main		287.25	355.09	67.84	1.07	1.07	3.9	0.13
		Incl.	288.75	297.50	8.75	2.09	2.09	10.5	0.23
			288.75	289.85	1.10	10.60	10.60	47.9	0.63
		Incl.	334.50	350.50	16.00	2.25	2.25	4.0	0.10
			345.50	350.50	5.00	5.08	5.08	4.3	0.15
		Incl.	349.50	350.50	1.00	17.95	17.95	6.6	0.17
P17-1313	NL Main		254.50	346.86	92.36	2.08	1.68*	4.4	0.13
		Incl.	278.95	321.40	42.45	3.88	3.02*	4.0	0.16
			309.50	321.40	11.90	10.31	7.25*	7.5	0.31
		Incl.	313.65	314.65	1.00	70.70	34.29*	15.7	0.38
P17-1315	NL Main		231.50	339.50	108.00	0.94	0.94	3.0	0.20
		Incl.	301.20	333.00	31.80	2.00	2.00	4.1	0.29
			301.20	311.00	9.80	4.66	4.66	6.0	0.36
		Incl.	304.00	310.00	6.00	5.56	5.56	5.7	0.39
P17-1319	NL Main		273.00	368.20	95.20	1.47	1.47	6.3	0.25
		Incl.	287.90	322.00	34.10	2.86	2.86	9.8	0.34
			287.90	300.00	12.10	6.73	6.73	19.6	0.78
		Incl.	287.90	294.65	6.75	11.10	11.10	32.1	1.22
		Incl.	293.00	294.65	1.65	30.60	30.60	77.8	3.32
P17-1320	NL Main		284.83	342.46	57.63	2.10	2.10	7.0	0.27
		Incl.	292.00	312.00	20.00	4.84	4.84	13.7	0.63
			298.10	303.00	4.90	15.79	15.79	36.4	1.58
		Incl.	398.10	299.00	0.90	30.30	30.30	0.2	2.39
P17-1323	NL Main		255.36	304.21	48.85	1.89	1.89	5.8	0.22
		Incl.	264.98	275.00	10.02	3.08	3.08	11.8	0.59
			264.98	271.50	6.52	4.24	4.24	13.2	0.76
		Incl.	266.00	267.50	1.50	9.91	9.91	4.9	0.11
			297.48	304.21	6.73	7.83	7.83	10.8	0.16
		Incl.	297.48	299.50	2.02	17.60	17.60	26.4	0.05
P17-1329	NL Main		221.00	297.40	76.40	0.67	0.67	3.3	0.21
		Incl.	251.00	273.00	22.00	1.66	1.66	3.2	0.18
			257.00	263.94	6.94	3.73	3.73	2.5	0.15
		Incl.	261.50	263.94	2.44	5.90	5.90	3.3	0.09
P17-1330	NL Main		197.85	266.25	68.40	0.79	0.79	6.1	0.19
		Incl.	197.85	223.00	25.15	1.34	1.34	6.4	0.12
			210.00	212.56	2.56	5.18	5.18	6.3	0.28
		Incl.	221.90	223.00	1.10	9.05	9.05	56.9	0.65

True widths are generally believed to be 70-90% of intersected widths in the Premier area.

(*) samples cut to 1opt or 34.29 g/t Au.

Graeme Evans, P. Geo and Lawrence Tsang, P. Geo provide the field management for the Premier exploration program. Graeme Evans, designated as the Qualified Person (QP) as defined by National Instrument 43-101 has prepared the technical information in this news release.

Quality Assurance/Quality Control

Analytical work is being carried out by ALS Lab Group. Quality assurance and quality control programs include the use of analytical blanks and standards and duplicates in addition to the labs own internal quality assurance program. All samples were analyzed using multi-digestion with ICP finish and fire assay with AA finish for gold. Samples over 100 ppm silver were reanalyzed using four acid digestion with an ore grade AA finish. Samples over 1,500 ppm silver were fire assayed with a gravimetric finish. Samples with over 10 ppm gold were fire assayed with a gravimetric finish. Identified or suspected metallic gold or silver are subjected to "metallics" assays. Also for extreme high gold grades a concentrate analysis is performed with a fire assay and gravimetric finish accurate up to 999985 ppm Au limit (ALS Au-CON01) method. Sampling and storage are at the company's secure facility in Stewart with bi-weekly sample shipments made to ALS Labs Terrace prep site.

(b) Dilworth Project

Dilworth property is located 25 kilometres north of the town of Stewart in north western British Columbia, adjoining the Company's Premier property.

The Company signed an amending agreement with the optionors on November 19, 2015. In order to purchase the assets the Company needed to make the following payments:

- (1) \$200,000 on receiving regulatory approval, which occurred in April 2007 (paid);
- (2) \$300,000 on or before April 2008 (paid);
- (3) \$200,000 on or before April 2009 (paid);
- (4) \$200,000 on or before April 2010 (paid);
- (5) \$500,000 on or before April 2011 (paid);
- (6) \$200,000 on or before April 2012 (paid);
- (7) \$400,000 on or before December 30, 2013 (paid);
- (8) \$400,000 on or before December 30, 2014 (paid);
- (9) \$2,075,000 on or before December 30, 2015 (paid);
- (10) \$200,000 on or before December 30, 2016 (paid); and
- (11) \$2,075,000 on or before June 30, 2017 (paid)

In November 2007, the Company acquired three crown grants (Old Timer, Butte and Yellowstone) which are located near the Company's Dilworth property. The consideration included \$100,000 cash (paid) and 200,000 common shares of the Company (issued), which were recorded at fair market value at the date of agreement. These properties are subject to a 1% NSR on the crown grants. In addition, as part of the amended agreement, Ascot will grant the optionor an additional 5% NSR which can be bought out for \$4,150,000 any time after the exercise of the option.

On June 30, 2017, the Company paid the final option payment of \$2,075,000. The Company, Boliden and Rick Kasum have agreed to amend the Dilworth option agreement allowing the Company to make a final payment of \$1,037,500 to Mr. Kasum and transferring Mr. Kasum's portion to the Company. The remaining payment of \$1,037,500 has been placed in escrow and will be released to Boliden Limited ("Boliden") subject to the Company and Boliden entering into a definitive agreement and the satisfaction of all conditions to closing on the Premier property

(c) Mt. Margaret option

In March 2010, the Company announced the signing of an Option Agreement to purchase a 100% interest of the 50% interest in the Mt. Margaret property in the St. Helens Mining District of Skamania County in Washington State.

The Mt. Margaret property covers a large portion of the undeveloped resource known as the Mt. Margaret deposit. This is one of the largest of the Cu-Mo-Au-Ag calc-alkaline porphyries of Miocene age in Washington State.

The Company applied for prospecting permits on land adjacent to its MS 708 lease, the Company wanted to confirm and expand on Duval drilling that indicated this land could have significant economic potential if developed in conjunction with MS 708. The Company worked with the government agencies to amend its Environmental Assessment in a manner consistent with the court's findings. The amended Environmental Assessment was released for public comment in January 2016.

The results of the Company's proposed drill program would be very significant in determining the size and grade of the Mt. Margaret deposit.

(d) Swamp Point Project

The Swamp Point project is located on the Portland Canal in north western British Columbia, Canada, at Latitude – 58° 28' N, Longitude – 130° 02' W. The Company's legal title is through its ownership of Lots 7360 (upland) and 7359 (foreshore deep water docks) in Cassiar Mining District. The official survey of the lots was completed in 2008, total – 91 hectares. A second foreshore lease to cover the small craft dock area was issued May 2008. In August 2006, the Company was issued a Mines Act Permit, permitting mining of up to 3.3 million tons per year for a minimum of 15 years.

The Company believes that value can still be had from Swamp Point.

Mineral Property Expenditure Table

	Balance March 31, 2016 \$	Additions \$	Disposals \$	Balance March 31, 2017 \$
Premier				
Acquisition	6,175,000	100,000	-	6,275,000
Exploration	22,398,436	5,823,452	-	28,221,888
Dilworth				
Acquisition	4,978,659	200,000	-	5,178,659
Exploration	6,709,695	-	-	6,709,695
Mt. Margaret				
Acquisition	2,142,209	-	-	2,142,209
Exploration	2,922,438	141,755	-	3,064,193
Total	45,326,437	6,265,207	-	51,591,644

Selected Annual Information

Selected annual information from the Company's audited financial statements for the year ended March 31, 2017 and the audited consolidated financial statements for the years ended March 31, 2016 and 2015.

	2017 (\$)	2016 (\$)	2015 (\$)
Other income	448,851	63,853	218,945
General and administration expenses	(7,448,206)	763,449	3,173,634
Loss for the year	(8,378,332)	(1,249,790)	(3,793,267)
Basic and diluted loss per share	(0.06)	(0.01)	(0.04)
Total assets	82,083,518	49,752,281	39,954,247
Total liabilities	9,868,489	6,201,800	5,659,180
Shareholders' equity	72,215,029	43,550,481	34,295,067

Summary of Quarterly Results and Discussion of Operations

The consolidated financial statements of the Company to which the MD&A relates have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

	In accordance with IFRS							
	Mar 31 2017 Q4	Dec 31 2016 Q3	Sep 30 2016 Q2	Jun 30 2016 Q1	Mar 31 2016 Q4	Dec 31 2015 Q3	Sep 30 2015 Q2	Jun 30 2015 Q1
Mineral property costs deferred, net	543,140	1,586,962	2,699,482	1,425,623	315,088	7,586,496	1,350,353	1,369,767
Other Income	125,826	135,470	174,297	13,258	9,883	9,789	10,191	33,990
G&A (incl. share-based compensation)	(2,745,509)	(944,636)	(3,609,040)	(189,021)	(214,304)	(158,894)	(172,199)	(154,199)
Share-based payments	1,874,594	145,229	3,355,797	-	-	-	-	-
Adjusted G&A (less share-based payments)	(870,915)	(799,407)	(253,243)	(189,021)	(214,304)	(158,894)	(172,199)	(154,199)
Net loss	(2,267,242)	(1,614,993)	(4,276,513)	(219,584)	(214,410)	(159,956)	(384,464)	(490,960)
Loss per share – basic and diluted	(0.06)	(0.02)	(0.03)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Weighted average common shares outstanding - basic	139,861,202	136,341,950	128,260,401	113,346,268	112,946,491	106,792,448	103,155,169	100,315,633

Non-IFRS Financial Measures

Due to the adoption of the accounting standards for share-based compensation, the Company's general and administrative quarterly expenses may fluctuate significantly. The granting and vesting of stock options is at the discretion of the Board of Directors and the resulting expenses do not reflect the normal operations of the Company. The Company had included "adjusted general and administrative expenses" without the share-based compensation to be more reflective of normal operations. This financial measure does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other corporations or entities.

Discussion of Operations

In fiscal year ending March 31, 2017, the Company had a net loss of \$8,378,332 as compared to net loss of \$1,249,790 for the fiscal year ending March 31, 2016. The following discussion explains the variations in the key components of these numbers, but as with most junior exploration and development companies the results of operations are not the major factors in establishing the financial health of the company. Of far greater significance are the properties the company has, the outlook for those properties, the company's working capital and how many shares the company has outstanding.

Interest and other income was \$448,851 for the year ended March 31, 2017 as compared to \$63,853 for the year ended March 31, 2016. The major component of interest and other income is the recognition of the premium received on the issue of flow through shares as the funds are spent. The number is thus a function of the premium received and the expenditures made. (See accounting policies for flow through shares). Other income was \$297,105 for the year ended March 31, 2017 and \$24,597 for the year ended March 31, 2016.

In the year ended March 31, 2017, administration costs were \$7,448,206 as compared to \$763,449 in the comparative year ended March 31, 2016. The major difference was in share based payments, promotion, professional fees and shareholder costs. The trend will be for these costs to continue to increase as the Company increases its activity in the investing and mining communities.

Significant items included in the current results of operation are as follows:

	March 31, 2017 \$	March 31, 2016 \$
Interest and other income	(448,851)	(63,853)
Professional fees	913,457	542,527
Office and administration	337,617	72,934
Promotion and shareholders' costs	449,761	135,752
Share based payments	5,375,620	-
Deferred taxes	1,378,977	550,194

Costs at Swamp Point were substantially higher in 2017 as a result of required maintenance work.

The Company granted 4,300,000 (2016 – Nil) stock options to directors, officers, consultants and employees. Total share-based compensation on options granted, and vested during the period ended March 31, 2017, resulted in \$5,375,620 (2016 - \$Nil) being expensed. Stock based compensation expense is a non-cash item that attempts to put a dollar value on the granting of stock options. It is based on statistical models, taking into account the volatility of the stock, the risk free rate and the weighted average life of the options. Where, as in the Company's case, the market is volatile and not very liquid the results may not be that meaningful.

Deferred taxes a non cash item that is made up of the tax applicable to the expenditure of flow through funds and the tax applicable to the fluctuations in value of the Company's "available for sale" investment. The charge was \$1,378,977 for the year ended March 31, 2017 (2016 - \$550,194).

During the year ended March 31, 2017, the Company wrote off the investment and derecognized the cumulative fair value gain on the investment into net loss. The Company recorded an unrealized gain of \$11,900.

Investments:

No investments were purchased during the year ended March 31, 2017 and 2016.

Segmented information

As at March 31, 2017, the Company had two reportable geographic segments, Canada and the United States. The United States assets relate solely to expenditures on the Mt. Margaret option, which is included in exploration and evaluation assets at March 31, 2017 at \$5,206,402 (March 31, 2016 - \$5,064,647). All of the Company's current assets are located in Canada.

Liquidity

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets. As the Company does not have operating cash flow, the Company has relied primarily on equity financings to meet its capital requirements.

The Company is in the exploration stage and commodity prices are not reflected in operating financial results. However, fluctuations in commodity prices may influence financial markets and may indirectly affect the Company.

As at March 31, 2017, the Company had a cash position of \$29,089,584 and working capital of \$27,177,489 compared to a cash position of \$3,986,306 and working capital of \$3,858,558 at March 31, 2016.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto.

Capital Management

The Company considers its capital structure to be shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As an exploration stage company, the Company is unable to finance its operations from cash flow and has relied primarily on equity financings.

Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favorable.

The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

The Company had sufficient cash and cash equivalents to cover all of its accounts payable and accrued liabilities as at March 31, 2017.

The Company has sufficient funds on hand to cover its budgeted administration costs for the year ended March 31, 2018.

The final option payments on Premier and Dilworth totalling \$6.85 million was due by June 30, 2017, the Company made these payments.

The proposed program at Mt. Margaret is budgeted at \$6 million. The Company needs to first get approval for the amendments to its Environmental Assessment and then raise funds before proceeding with the program.

Financing Activities

On December 16, 2016, the Company raised \$9,002,243 by issuing 4,000,997 Flow-through shares at \$2.25. In connection with the private placement, the Company paid to the finders a cash commission equal to 6% of the gross proceeds.

On August 5, 2016, the Company raised \$20,000,002 by issuing 17,391,306 units at \$1.15 per unit. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant is exercisable for one common share until August 5, 2018 at an exercise price of \$1.50 per warrant. In connection with the private placement, the Company paid to the finders a cash commission equal to 7% of the gross proceeds plus 1,217,391 finders' warrants were incurred as finders' fees. Each finders' warrant can be exercised for one common share until August 5, 2018 at an exercise price of \$1.15. Using the Black-Scholes model, a risk free factor at 0.52%, an expected dividend yield of 0.00%, an average expected life of 2 years and a volatility factor of 81.07% the value of the warrants was determined to be \$1,917,685 and recorded to share issuance costs.

On July 11, 2016, the Company raised \$500,250 by issuing 435,000 units at \$1.15 per unit. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant is exercisable for one common share until July 8, 2018 at an exercise price of \$1.75 per warrant. In connection with the private placement, the Company paid to the finders a cash commission equal to 7% of the gross proceeds plus 30,450 finders' warrants were incurred as finders' fees. Each finders' warrant can be exercised for one common share until July 8, 2018 at an exercise price of \$1.15. Using the Black-Scholes model, a risk free factor at 0.50%, an expected dividend yield of 0.00%, an average expected life of 2 years and a volatility factor of 78.10% the value of the warrants was determined to be \$22,811 and recorded to share issuance costs.

On June 30, 2016, the Company closed the second tranche of a non-brokered private placement for 1,032,100 units at a price of \$1.25 per unit for gross proceeds of \$1,290,125. Each unit consists of one flow-through share and one-half of one non-transferable share purchase warrant. Each warrant is exercisable for an additional common share until December 30, 2017 at an exercise price of \$1.75. In connection with the private placement, the Company paid to the finders a cash commission equal to 7% of the gross proceeds plus 72,247 non-transferable warrants exercisable into common shares until December 30, 2017 at an exercise price of \$1.25. Using the Black-Scholes model, a risk free factor at 0.52%, an expected dividend yield of 0.00%, an average expected life of 1.5 years and a volatility factor of 73.90% the value of the warrants was determined to be \$27,447 and recorded to share issuance costs.

On June 24, 2016, the Company closed the first tranche of a non-brokered private placement for 2,347,400 units at a price of \$1.25 per unit for gross proceeds of \$2,934,250. Each unit consists of one flow-through share and one-half of one non-transferable share purchase warrant. Each warrant is exercisable for an additional common share until December 24, 2017 at an exercise price of \$1.75. In connection with the private placement, the Company paid to the finders a cash commission equal to 7% of the gross proceeds plus 162,078 non-transferable warrants exercisable into common shares until December 24, 2017 at an exercise price of \$1.25. Using the Black-Scholes model, a risk free factor at 0.54%, an expected dividend yield of 0.00%, an average expected life of 1.5 years and a volatility factor of 74.23% the value of the warrants was determined to be \$53,659 and recorded to share issuance costs.

For the year ended March 31, 2017, the Company issued 880,000 common shares on the exercise of stock options for proceeds of \$1,008,500.

For the year ended March 31, 2017, the Company issued 1,604,254 common shares on the exercise of warrants for proceeds of \$1,674,726.

Subsequent to the year ended March 31, 2017, the Company issued 6,898,834 common shares on the exercise of warrants for proceeds of \$7,273,673 and 20,000 common shares on the exercise of stock options for proceed of \$19,000.

Related Party Transactions:

The following is a summary of the Company's related party transactions during the period:

a) Key Management Compensation

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation comprised:

	March 31, 2017	March 31, 2016
Management fees (John Toffan, Director and CEO)	\$365,000	\$200,000
Office and other services (Robert Evans, Director and CFO)	365,000	200,000
Exploration and evaluation costs (Rick Kasum, Director)	200,576	180,294
Share-based payments	3,906,238	-
	\$4,836,814	\$580,294

b) Other Related Party Transactions

During the year ended March 31, 2017, directors and officers were granted 1,600,000 stock options at \$1.68, 1,150,000 at \$1.93 and 400,000 stock options at \$2.34 (2016 – nil). Using the Black-Scholes model, (see Note 11) the fair value of the options granted to directors was determined at \$3,906,238.

In December 2016, a director (Rick Kasum) was paid \$25,000 (2016 - \$50,000) his share of the option payment made on the Dilworth property.

Included in accounts payable are \$24,477 (2016 - \$20,627) of amounts due to related parties, of which \$20,627 pertains to royalties on product sold by the Company during the year ended March 31, 2008.

Off-Balance Sheet Arrangements:

There are no such existing arrangements.

Risks and Uncertainties Related to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

(a) Exploration

The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

(b) Market

The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

(c) Commodity Price

The Company's exploration projects are primarily related to exploration for gold and other precious metals in British Columbia, Canada. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

(d) Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

(e) Financing

Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

(f) Share Price Volatility and Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

(g) Key Personnel

The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

(h) Competition

Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

(i) Realization of Assets

Exploration and evaluation assets comprise a substantial portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore. The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(j) Environmental and Other Regulatory Requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits.

(k) History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

(l) Uninsurable

The Company and its subsidiary may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

(m) Legal Proceedings

As at the date of the Report, there were no legal proceedings against or by the Company.

(n) Critical Accounting Estimates

The most significant accounting estimates for the Company relates to the carrying value of its mineral property exploration and evaluation assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure

commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value.

Management's estimates of exploration, operating, capital and reclamation costs are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Another significant accounting estimate relates to accounting for share-based compensation and derivative instruments. The Company uses the Black-Scholes Option Pricing Model to estimate the fair value of share-based compensation and warrants. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period

(o) Financial Instruments and other Instruments

The Company's financial assets consist of cash and deposits for reclamation, receivables, accounts payable and accrued liabilities. No amounts are invested other than in chartered bank term deposits. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from the financial instruments. The carrying value of these financial instruments approximates their fair value due to their short-term maturity or capacity of prompt liquidation.

New Standards, Interpretations and Amendments

The following are accounting standards anticipated to be effective January 1, 2017 or later:

IAS 7 Statement of Cash Flows

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The amendments are effective for annual periods beginning on or after January 1, 2017.

IAS 12 Income Taxes

IAS 12 has amendments to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explains in which circumstances taxable profit may include the recovery of some assets for more than their carrying amount. Application of the standard is mandatory for annual periods beginning on or after January 1, 2017. Currently, no impact on the Company's consolidated financial statements is expected.

IFRS 2 Share-based Payments

The IASB issued amendments to IFRS 2 in relation to classification and measurement of share-based payment transactions. The amendments address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction, the classification of a share-based payment transaction with net settlement features for withholding tax obligations, and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018. Due to the terms of the Company's share-based payments this standard is not expected to impact the consolidated financial statements.

IFRS 9 Financial Instruments

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 utilizes a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. It also introduces a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. Based on current operations, the Company does not expect this standard to have significant financial reporting implications.

IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration*

The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The interpretation is effective for annual periods beginning on or after January 1, 2018. Currently, no impact on the Company's consolidated financial statements is expected.

IFRS 15 *Revenue from Contracts with Customers*

IFRS 15 will replace IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and related interpretations on revenue. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Application of the standard is mandatory for annual periods beginning on or after January 1, 2018, with early application permitted. Currently, no impact on the Company's consolidated financial statements is expected.

Other MD&A Requirements

Additional information relating to the Company is available on SEDAR at www.sedar.com.

As of the Report Date, the Company had 147,574,160 issued common shares outstanding and the following unexercised stock options and warrants:

Stock Options

Expiry Date	Exercise Price	Number of Shares
September 17, 2018	\$0.95	2,550,000
June 20, 2019	\$0.88	3,150,000
July 21, 2021	\$1.68	2,300,000
August 4, 2021	\$2.34	600,000
November 1, 2021	\$2.19	100,000
February 14, 2022	\$1.93	1,300,000
		10,000,000

Warrants

Expiry Date	Exercise Price	Number of Shares
December 24, 2017	\$1.75	1,157,700
December 24, 2017	\$1.25	131,278
December 30, 2017	\$1.75	501,050
December 30, 2017	\$1.25	34,447
July 8, 2018	\$1.75	217,500
July 8, 2018	\$1.15	30,450
August 5, 2018	\$1.50	8,695,653
August 5, 2018	\$1.15	1,217,391
		11,985,469

Cautionary Note

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Corporation, its subsidiaries and its projects, the future supply, demand, inventory, production and price of minerals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of minerals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this document and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.