RESOURCE ESTIMATE UPDATE FOR THE PREMIER GOLD PROJECT, STEWART, BRITISH COLUMBIA, CANADA

PREPARED FOR ASCOT RESOURCES LTD.

Effective Date: December 12, 2019

NI 43-101 Report

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1. Summary

Sue Bird, P.Eng. and Tracey Meintjes, P.Eng. have been retained by Ascot Resources Ltd. (Ascot) to prepare an independent Technical Report on the Premier Gold Project (PGP, or the Project or the Property), located near Stewart, British Columbia, Canada. The Premier Gold Project (PGP) consists of five principal areas: Premier, Big Missouri, Martha Ellen, Dilworth, and Silver Coin.

Site visits have been made by Sue Bird, P.Eng., on September 4th to 6th, 2018 and June 17th to 20th 2019 to examine all five of the deposits.

Ascot is a mineral exploration company, based in Vancouver, Canada, that is the 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 19th 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 lbs of lead, 17.6 million lbs of zinc, 4.1 million lbs of copper, and 177,785 lbs of cadmium. Westmin Resources Ltd. (Westmin) operated the mine from 1989 to 1996, producing 260,000 oz of gold and 5.1 million oz of silver.

The Mineral Resources for the Premier Gold Project (PGP) have been updated since the previous estimate in January 2019 due to additional drilling and updated geologic interpretation for the Premier, Big Missouri and Silver Coin deposit areas. No drilling was completed on Dilworth and Martha Ellen in 2019 and therefore these two deposit's Resource Estimates remain the same as in the January 2019 report.

The Mineral Resource effective December 12, 2019 is listed in Table 1-1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were followed for the Mineral Resource estimate.

Table 1-1: Total PGP Resource Estimate at a 3.5gpt AuEq Cutoff – effective date: December 12, 2019

Class	Deposit	In situ Tonnage (Ktonnes)	In situ Grades AuEq (gpt)	Au (gpt)	Ag (gpt)	Metal Au (koz)	Ag (koz)
Indicated	Premier	1,298	8.90	8.46	64.20	353	2,680
	Big Missouri	1,116	8.48	8.36	16.90	300	607
	Silver Coin	1,597	7.77	7.61	23.00	390	1,181
	Martha-Ellen	130	5.80	5.47	48.00	23	201
	Dilworth						
	Total Indicated	**4,141**	**8.25**	**8.01**	**35.1**	**1,066**	**4,669**
Inferred	Premier	1,753	7.00	6.72	39.80	379	2,243
	Big Missouri	1,897	8.44	8.34	14.70	508	896
	Silver Coin	523	7.19	7.03	23.20	118	390
	Martha-Ellen	653	6.36	6.12	34.30	129	720
	Dilworth	235	6.51	6.13	56. 0	46	424
	Total Inferred	**5,061**	**7.45**	**7.25**	**28.7**	**1,180**	**4,673**

Notes for Table 1-1:

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

The authors 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.

1.1. Conclusions

1. Modelled grades for all 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.
2. The exploration potential for additional underground resources is extensive, particularly in the Premier, Big Missouri and Silver Coin deposit areas.
3. The Au grades of the legacy assay data have been validated for grades above the cut-off grades used for the underground resource estimate in this report.
4. Sample preparation, analysis, and security is acceptable for all drilling used in the Resource. Legacy drilling has been verified by re-assaying of core and coarse rejects. Portions of Indicated blocks have been down-graded to Inferred in some areas of Silver Coin, Dilworth and Martha Ellen due to lack of QAQC for some legacy assays.
5. True widths have been used for the Resource Estimate and therefore any down-dip drilling does not bias the results.
6. Data collection has been updated in 2019 to consist of a comprehensive property-wide database.
7. Gold and silver grade distributions are observed to be moderately to extremely positively skewed, which indicates that capping and Outlier Restriction of high grades is warranted.
8. Definition drilling and drifting is warranted in order to better model local variations in grade.

1.2. Recommendations

1.2.1. General

1. The exploration work proposed by Ascot for 2020 should be carried out as detailed in the section below.
2. Definition drilling should be conducted to upgrade the current Mineral Resource classification where possible.
3. 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.

4. 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.
5. 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. Approximately 300 to 400 determinations should be sufficient, provided no marked differences between the methods are detected.

1.2.2. Recommended Exploration Work

In 2020, Ascot is planning to complete 10,000m of diamond drilling from surface at the western extension of Premier following up encouraging results from 2019.

The Company also plans to conduct induced polarization ground geophysical surveys in various parts of the property. Grassroots mapping and sampling is planned for the northern and eastern parts of the property aiming to identify new zones of mineralization away from the known resource areas.

Additional drilling is budgeted in order to follow up existing and new IP anomalies on the property.

The budget for the planned 2020 exploration program is summarized in Table 9-2. It is recommended that the planned exploration program with a budget of 4.0C$ million be carried out.

1.2.3. Recommended Metallurgical Test Work

Ongoing variability test work needs to be completed to determine the metallurgical performance projections as well as processing plant operating parameters. It is recommended that a testing program with a budget of C$ 300,000 be carried out.

1.3. 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.

1.4. Land Tenure

The Property includes three Mining Leases, 175 Crown Grants, 107 Mineral Claims, 3 Mineral Leases and has a combined area of 8133 ha including overlaps. 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.

1.5. Existing Infrastructure

Principal infrastructure on the Property consists of the following:

- Crush-grind-cyanidation processing plant building (SAG mill and ball mill removed at time of closure) with rated capacity of 2,000 tonnes per day (tpd) up to 3,000 tpd depending on grind size and ore hardness
- 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.).

1.6. 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 8km 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 6-1.

Ascot's involvement dates back to 2007, when the first option agreement with Boliden was made on the Dilworth property. Two years later, Ascot acquired the Big Missouri - Premier property via a second option agreement with Boliden. 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 October 2018, Ascot acquired the Silver Coin property from Jayden and Mountain Boy Minerals Ltd. (MBM).

1.7. 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 andesitic rocks at the property are part of what used to be labeled the Unuk River Formation, the oldest component of the Hazelton Group. This unit is now interpreted as an intercalation of the Betty Creek formation that also consists of tuffitic units and sedimentary layers. The Betty Creek formation is overlain by the 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 unit.

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

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.

The mineralization on the Property occurs as multi-stage structurally controlled epithermal precious and base metal deposits of interpreted 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 are pyrite, sphalerite with minor galena and chalcopyrite.

It is believed that the Premier, Silver Coin, 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.

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 Anomaly Creek Fault that is dominated by andesitic volcanic rocks
- The central portion of the claim block consisting of west dipping andesite units hosting the majority of the mineralization at Silver Coin
- The Western part of the claim block west of the Granduc road consisting of andesitic rocks and Texas Creek granodiorite

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.

1.8. 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, Premier and Silver Coin.

The exploration program in 2019 consisted of a drill campaign focused on Premier, Big Missouri, and Silver Coin. The drilling at all three areas consisted of infill drilling to increase the confidence and Classification of Inferred material to the Indicated Class. 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 Silver Coin targeted higher grade zones within previously modelled lower grade envelopes in order to expand the Mineral Resource Estimate. The 2019 drilling program was successful in achieving both of these goals.

The next step for Ascot is to continue to drill to increase the Indicated Resource at the Premier Gold Project. The 2019 drill program increased the in-situ gold ounces in the Indicated category at PGP by 60%. Many areas of the remaining modelled Inferred resources for these three deposit areas require deeper drilling which can be more efficiently drilled from underground. Additional drilling to convert Inferred resources to the Measured & Indicated (MI) categories is planned to be conducted from underground.

It will be necessary to identify a suitable area to extract a bulk sample in order to improve grade reconciliation. The mineralization contains a lot of coarse gold and a tightly controlled bulk sample with narrow drill spacing followed by complete extraction of material should aid in understanding the grade variation within the deposit.

Ascot's exploration budget for the 2020 program at PGP is 4.0C$ million

1.9. Metallurgy and Processing

Metallurgical assumptions are supported by results from historical operations and recent metallurgical test work carried out on ore from Premier, Big Missouri, and Silver Coin. The metallurgical test work results support a process flowsheet that includes:

- Crushing
- Primary grind to 75µm of a moderate to high hardness ore
- Gravity concentration of mill discharge
- Intensive Leaching (IL) and electrowinning of gravity concentrate to produce doré
- CIL leaching and electrowinning of gravity concentrate to produce doré from gravity tails
- Cyanide destruction on CIL tailings

Metallurgical data supports overall gold recoveries ranging from 90% to 99%. Overall silver recoveries ranged from 64% to 83% during recent testwork.

1.10. Mineral Resources

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 1.0 gpt AuEq and a nominal minimum True Thickness of approximately 1.0metre. 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. Mineralized areas above the Resource cutoff of 3.5gpt AuEq, but with True Thickness values that are less than 2.5m are not included in the Resource Estimate.

An average bulk density of 2.85t/m^3 for Premier and 2.80t/m^3 for the other 4 deposits have been used for all rock types within each block mode, 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 and 2019) definitions as follows:

- All Classified material must be within a potentially mineralized wireframe and have a minimum minable true thickness of 2.5m.
- Blocks within a wireframe and within an anisotropic search ellipse with dimensions of 100mx100mx15m are assigned a preliminary classification of Inferred.
- Indicted blocks are required to have at least one of the following criteria:
  - The average distance to the nearest 3 drillholes is less than 35m with none further than 35m, and there are samples from at least 2 "split quadrants", or
  - the average distance to the nearest two drill holes is less than 17.5 m, and there are samples from at least 2 "split quadrants", or
  - the distance to the nearest drillhole is less than 10 m and at least 2 drillholes have been used in the estimate.

A cut-off grade of 3.5 gpt 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 Premier, Big Missouri, Martha Ellen, Dilworth and Silver Coin deposits at a base case cut-off grade of 3.5gpt AuEq. The effective date of the data used for this Mineral Resource Estimate is December 12, 2019.

1.11. Environmental, Permitting and Social Considerations

1.11.1. 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.

1.11.2. 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.

1.11.3. Permits and Environmental Studies

The current program on the Premier, Big Missouri, Martha Ellen, and Dilworth properties is operated under Amended Permit MX-1-743 which expires on March 31, 2023. Exploration Permit MX-1-743 and Mines Act Permit M-179 were transferred from Boliden to Ascot in 2018. 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.

Ascot conducts exploration work at Silver Coin under permit MX-1-643. The current permit expires on March 31, 2022 and allows 40 ground supported drill sites and 2.35 km of new trail

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

1.11.4. 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, a weather station has been operational 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 condition of transferring permits from Boliden to Ascot in 2018 required Ascot to post a bond totaling $14.5 million. This bond will be placed in installments of $5 million per year.

The QP is not aware of any other environmental liabilities on the Property.

2. Introduction

Sue Bird, P.Eng. and Tracey Meintjes, P. Eng. 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. The Premier Project encompasses a number of prospects and former producing mines that have been actively explored since the late 19th century. Production from 1918 to 1952 is estimated to have been 2 million oz of gold, 42.8 million oz of silver, 54 million lbs of lead, 17.6 million lbs of zinc, 4.1 million lbs of copper, and 177,785 lbs 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 gpt Au and 55.5 gpt 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 January 2019 in a Technical Report by RPA (Rennie, Bird and Butler, 2019). This estimate is summarized in Section 6 of this report and compared to the current estimate in Section 14.

Following release of the 2019 report, Ascot continued an exploration program which included diamond drilling intended to confirm and upgrade and enlarge the Mineral Resources at Premier, Big Missouri, and Silver Coin. This drill program accomplished this goal.

2.1. Sources of Information

Site visits were carried out by Sue Bird, P.Eng., on September 4th to 6th , 2018, and from June 17th to June 20th, 2019. The site visits included:

- Inspection of the current drilling and drill hole collar locations and survey methods
- Verification of historic drillholes
- Fly-over to obtain the general site geology for all five 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
- Picking of core samples at Silver Coin for re-assay validation of legacy drilling

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. Paul Baxter, P.Geo., Consulting Geologist

- Mr. John Kiernan, P.Eng., Chief Operating Officer
- Mr. Lawrence Tsang, P.Geo., Senior Project Geologist

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

2.2. 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
gpt	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

The information, conclusions, opinions, and estimates contained herein are based on:

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

For the purpose of this report, the author has relied on ownership information provided by Ascot (Blake, Cassels and Graydon, LLP, 2019) and has not researched property title or mineral rights for the deposits 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 Project (PGP) 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 as illustrated in Figure 4-1. The southern part of the Property abuts the International boundary between British Columbia, Canada and Alaska, USA.

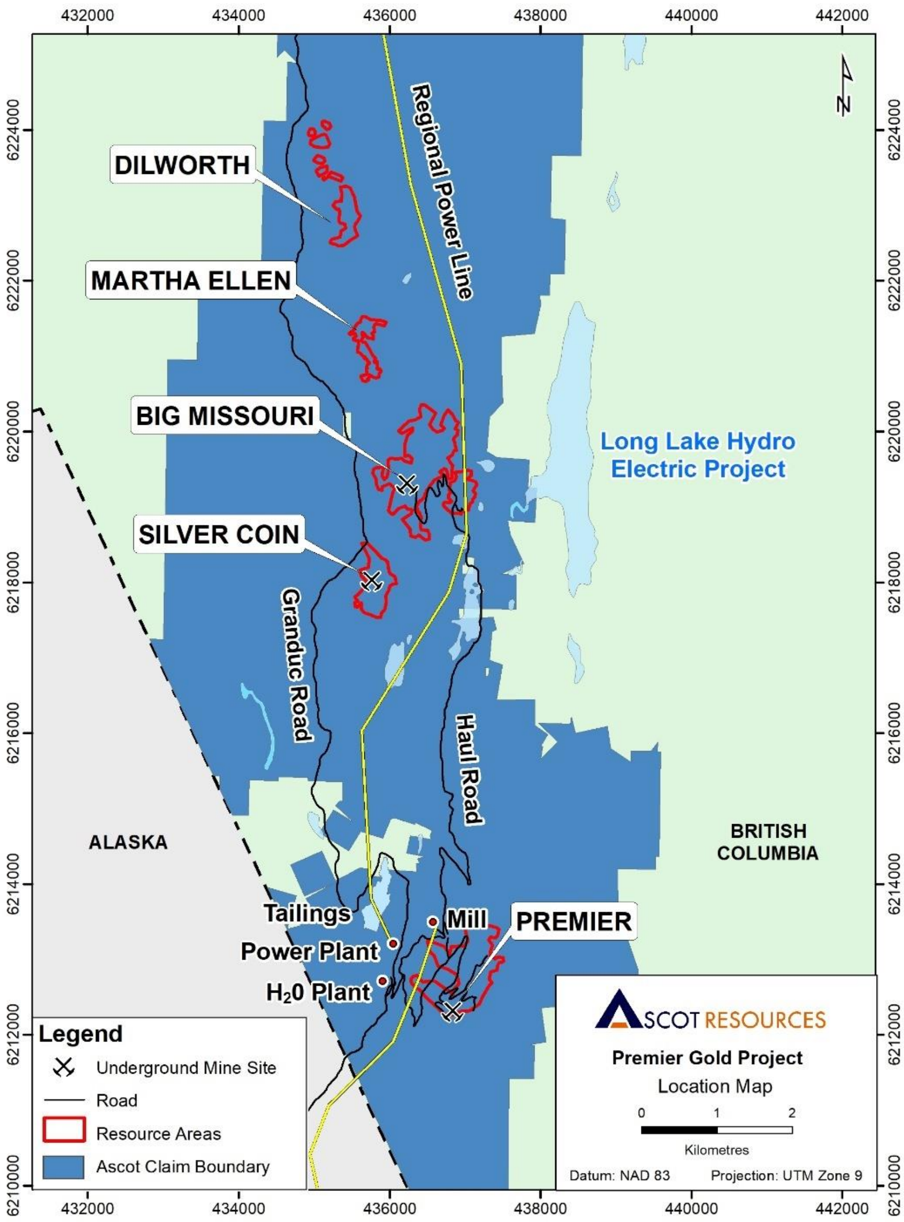

Figure 4-1: Location Map

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. The combined Property includes three Mining Leases, totaling 392 ha, 175 Crown Grants totaling,2,354ha, and 107 Mineral Claims totaling 8,907.1ha. The total area is 8133 ha when overlaps are accounted for.

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 summarized in Table 4-1.

Table 4-1: Land Tenure Summary

Claim type	Number	Area (ha)
Premier Mineral Claims	46	2,388.05
Premier Mining Leases	3	392.00
Premier Grants, Mineral and surface title	13	178.53
Premier Grants, Mineral title only	128	1,711.50
Big Missouri Grants, Mineral and surface title	3	30.46
Big Missouri Grants, Mineral title only	26	367.66
Big Missouri Grants, Surface title only	1	10.2
Dilworth Mineral Claims	17	3,624.34
Dilworth Crown Grants, Mineral title only	3	35.80
Silver Coin Mineral Claims	44	2,892.72
Silver Coin Grants	1	19.50

Ascot's involvement dates back to 2007, when the first option agreement with Boliden was made on the Dilworth property. Two years later, Ascot acquired the Big Missouri - Premier property via a second option agreement with Boliden. 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.

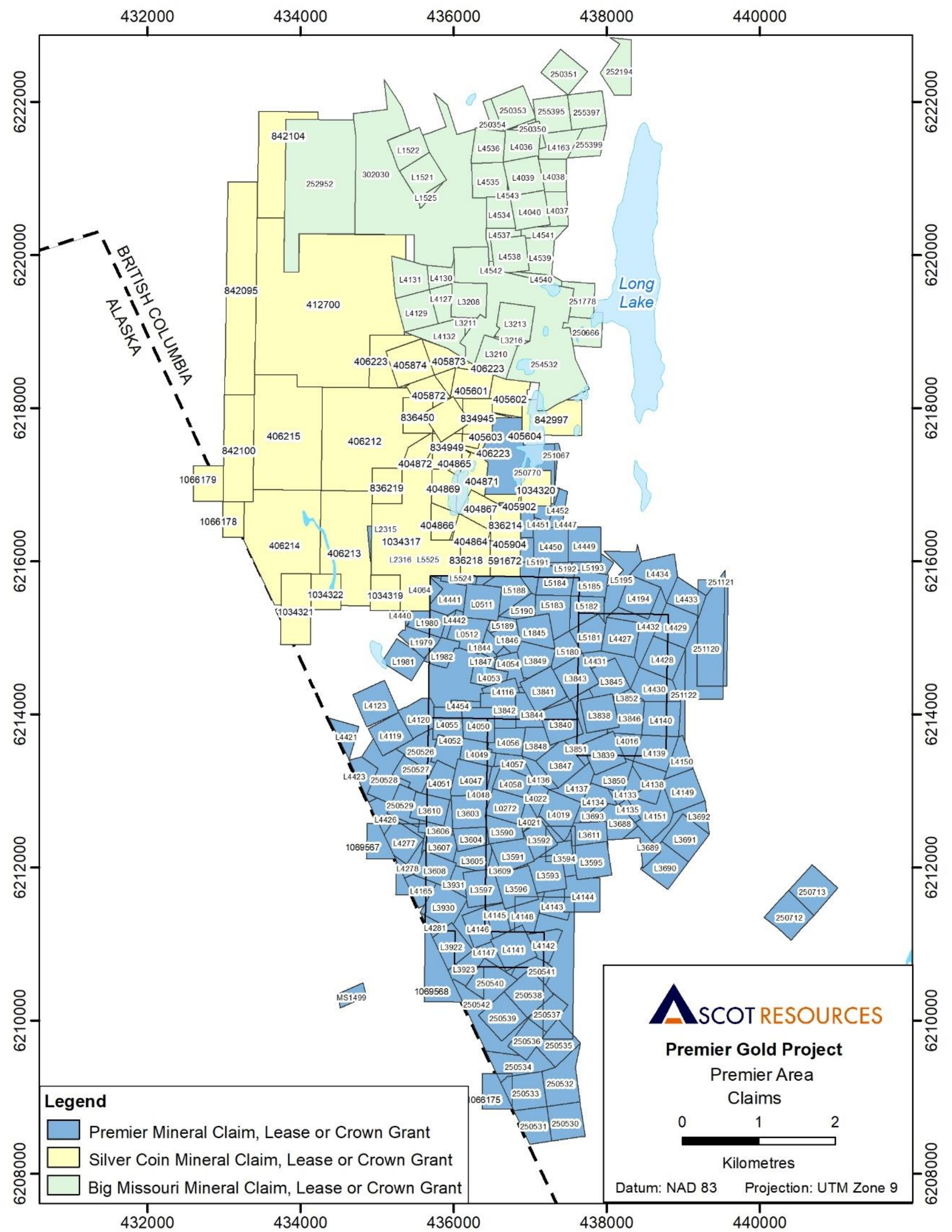

Figure 4-2: Claim Map for Premier, Big Missouri, Martha Ellen and Silver Coin Areas

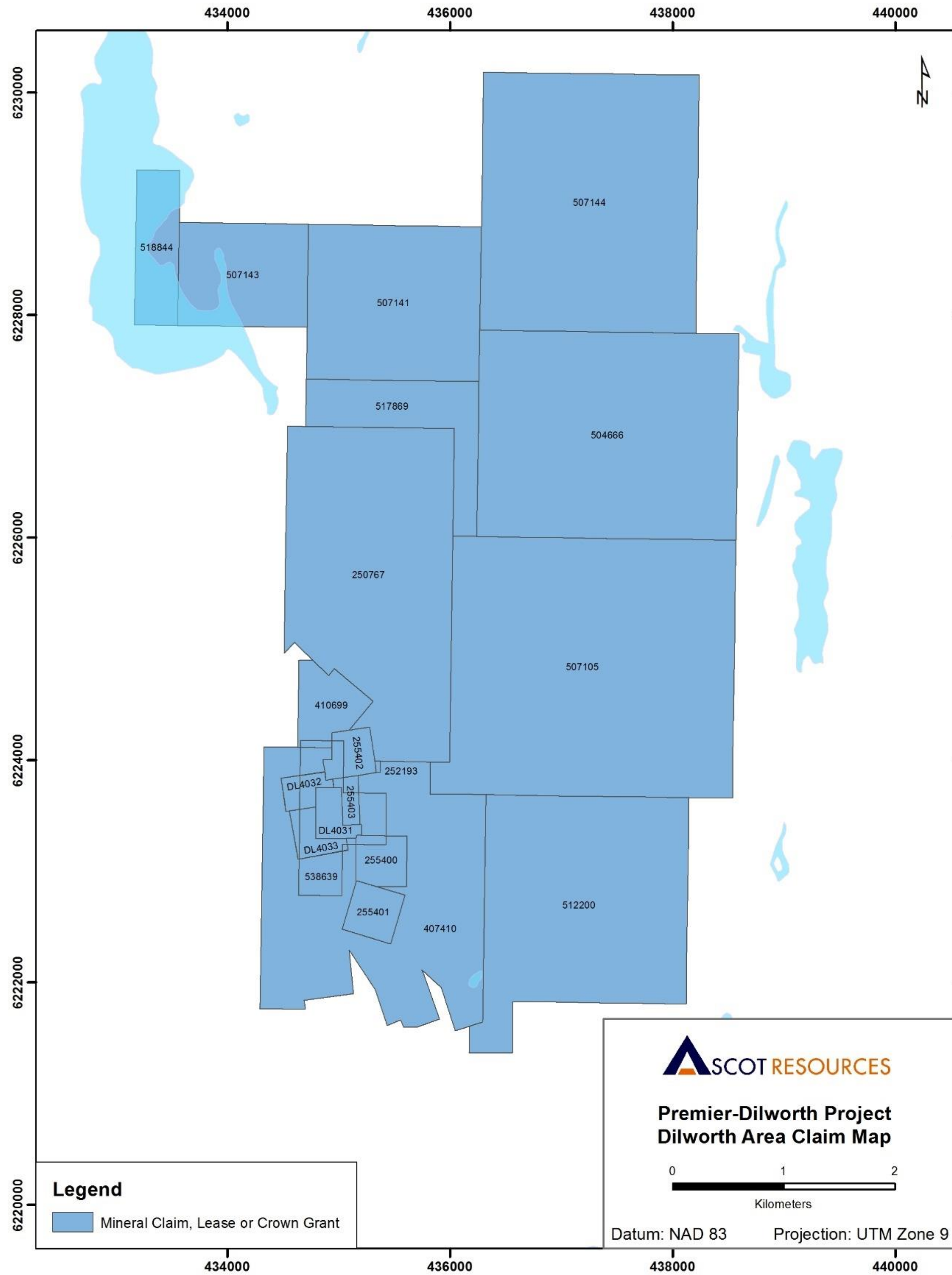

Figure 4-3: Claim Map for Dilworth

4.2. Premier, Big Missouri, Martha Ellen and Dilworth 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. 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 totaling $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. The Big Missouri claims were included in this agreement. The original agreement included cash payments totaling $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 totaling $11,050,000 and agreed to grant a 5% NSR to both Boliden and R. Kasum. 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 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. 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.

It is noted that in addition to the 5% NSR agreed to 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 are summarized as follows:

- Kasum Claims (Dilworth Option)
    - 5% NSR to R. Kasum can be purchased for $2.075M
    - 1% NSR to R. Kasum and the estate of J. Wang (can be purchased for $1 million)
- Boliden Claims (Dilworth Option)
    - 5% NSR to Boliden can be purchased for $2.075M
    - 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)
    - 5% NSR to Boliden can be purchased for $9.55M
    - 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 agreements for these various land packages are shown on the map of Figure 4-4.

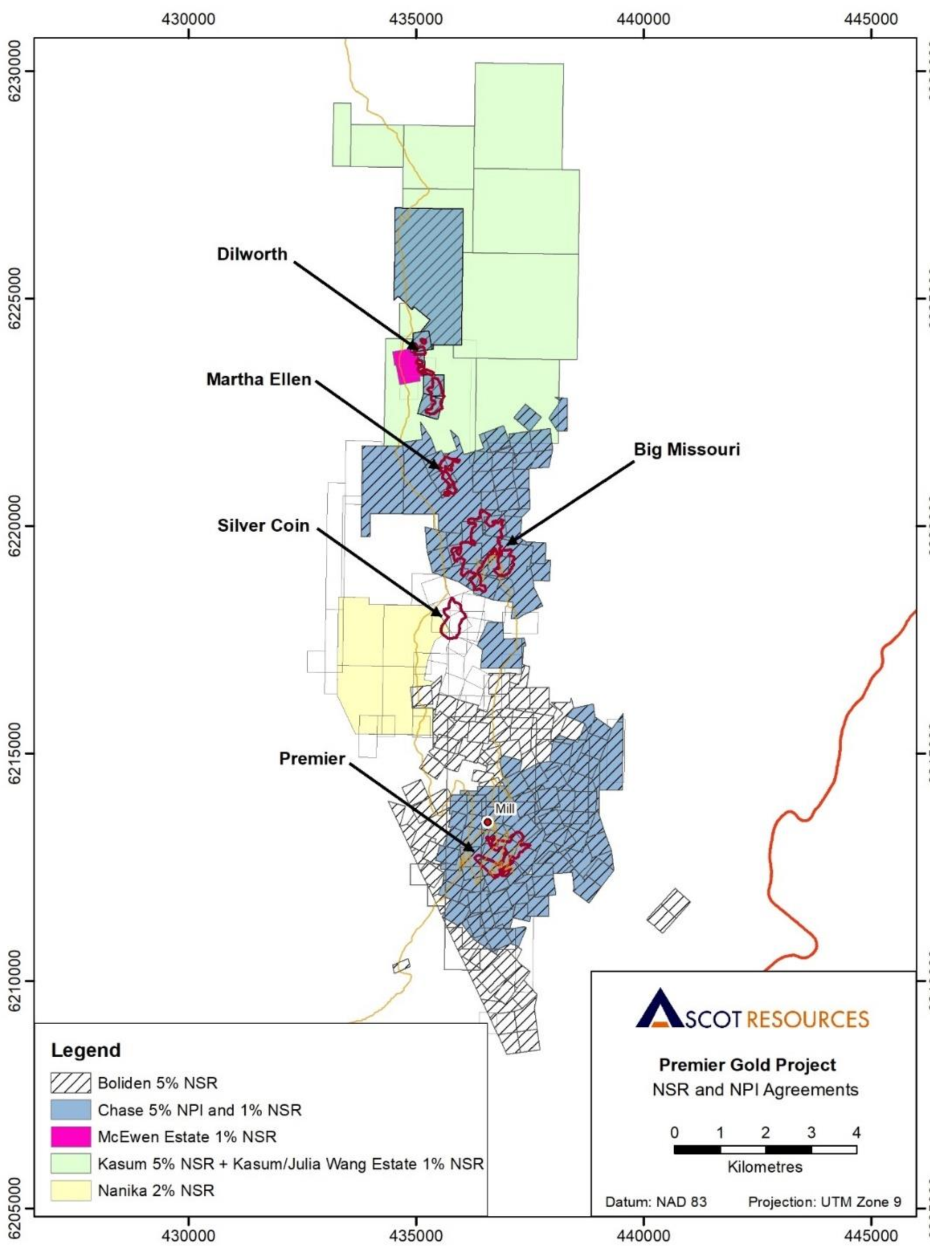

Figure 4-4: NSR and NPI Agreements

4.3. 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 Mountain Boy Minerals Inc. (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 pursuant to an earlier purchase agreement with Jayden. The NSR can be bought back for $1,000,000 for each 1% NSR.

4.4. 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, 2019. The due date for the next tax payment is July 2, 2020.

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

5.1. 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.

5.2. 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.

5.3. 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 seaport and loading facilities and is Canada's most northerly ice-free port. Nearby, Hyder, Alaska, has a population of approximately 90.

5.4. Infrastructure

Principal infrastructure on the Property consists of the following:

- Crush-grind-cyanidation processing plant building (SAG mill and ball mill removed at time of closure) with rated capacity of 2,000 tpd up to 3,000 tpd depending on grind size and ore hardness
- 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.).

5.5. 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

6.1. Prior Ownership

6.1.1. 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. Canaccord Resources Inc. (Canaccord) 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% Canaccord, with Tournigan holding a 5% NSI. This ownership arrangement was via a joint venture agreement between the various stakeholders. Pioneer and Canaccord 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 totaled 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.

6.1.2. 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.

6.2. Exploration and Development History

The main events of the PGP history prior to Ascot's involvement are summarized in Table 6-1.

Table 6-1: Summary of Property History

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 gpt Au, 37.7 gpt Ag, and 1.6% Zn. Note that this estimate predates NI 43-101, is historical in nature, and should not be relied upon.

6.3. Previous Mineral Resource Estimate

A Mineral Resource Estimate for all five deposits of the Premier Gold Project was announced in December 2018 by Ascot. This estimate is summarized in Table 6-2.

Table 6-2: Previous Resource Estimate (Ascot, 2018)

Class	Deposit	In situ	In situ Grades			Metal	
		Tonnage (Ktonnes)	AuEq (gpt)	Au (gpt)	Ag (gpt)	Au (koz)	Ag (koz)
Indicated	Premier	1,250	7.18	6.97	30.20	280	1,214
	Big Missouri	539	8.34	8.19	20.50	142	355
	Silver Coin	859	8.16	8.01	20.50	221	566
	Martha-Ellen	130	5.80	5.47	48.00	23	201
	Dilworth					0	0
	Total	**2,778**	**7.64**	**7.46**	**26.15**	**666**	**2,336**
Inferred	Premier	1,740	6.12	5.95	24.20	333	1,354
	Big Missouri	2,250	8.38	8.25	18.40	597	1,331
	Silver Coin	1,160	7.93	7.78	22.10	290	824
	Martha-Ellen	654	6.36	6.12	34.30	129	721
	Dilworth	235	6.52	6.13	56.10	46	424
	Total	**6,039**	**7.35**	**7.18**	**23.97**	**1,395**	**4,654**

6.3.1. 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) totaled 2 million oz of gold, 42.8 million oz of silver, 54 million lbs of lead, 17.6 million lbs of zinc, 4.1 million lbs of copper, and 177,785 lbs of cadmium. The Big Missouri deposit produced 847,612 tons of ore from underground from 1927 to 1942. Metal production totaled 58,383 oz of gold, 52,676 oz of silver, 3,920 lbs of zinc, and 2,712 lbs 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 gpt Au and 10.0 gpt Ag were produced in 1988 and 1989. In 1990, a total of 304,000 tonnes of ore grading 2.4 gpt Au and 10.0 gpt 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 totaling 350,140 tonnes grading 7.19 gpt Au, 37.7 gpt 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 at Silver Coin. In 1991, Westmin mined the Facecut-35 Zone producing 102,539 tonnes at an average grade of 8.9 gpt Au and 55.50 gpt 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 gpt Au, 29 gpt 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 gpt Au, 31.2 gpt Ag, 0.388% Cu, 0.48% Pb, and 3.61% Zn in two samples (Stone et al., 2007).

7. Geological Setting and Mineralization

7.1. 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.

7.2. Local and Property Geology

Rocks of the Hazelton Group host most of the significant deposits and occurrences within the Property. 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.

Recent work by Ascot demonstrates that the stratigraphy at Silver Coin and Big Missouri is dipping steeply to the west and younging in that direction. The andesitic volcanics at Premier are massive flows and show no discernable stratigraphic orientation from the extensive drill database. The westerly dip of strata at Silver Coin and Big Missouri may be a local phenomenon if Alldrick's observations are correct in a regional sense.

The overall PGP geology is illustrated in the plan map of Figure 7-2.

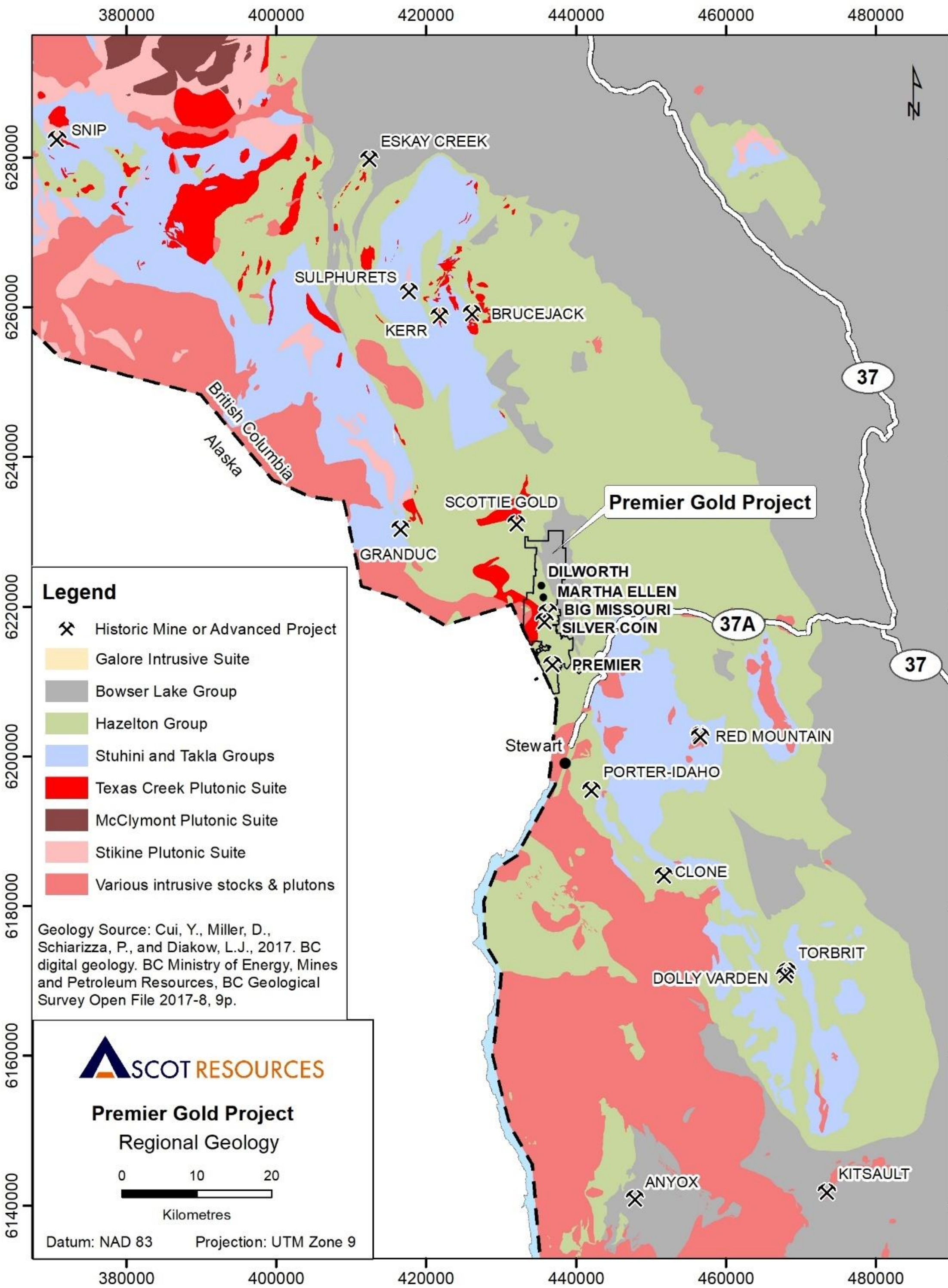

Figure 7-1: Regional Geology (Gagnon, 2012)

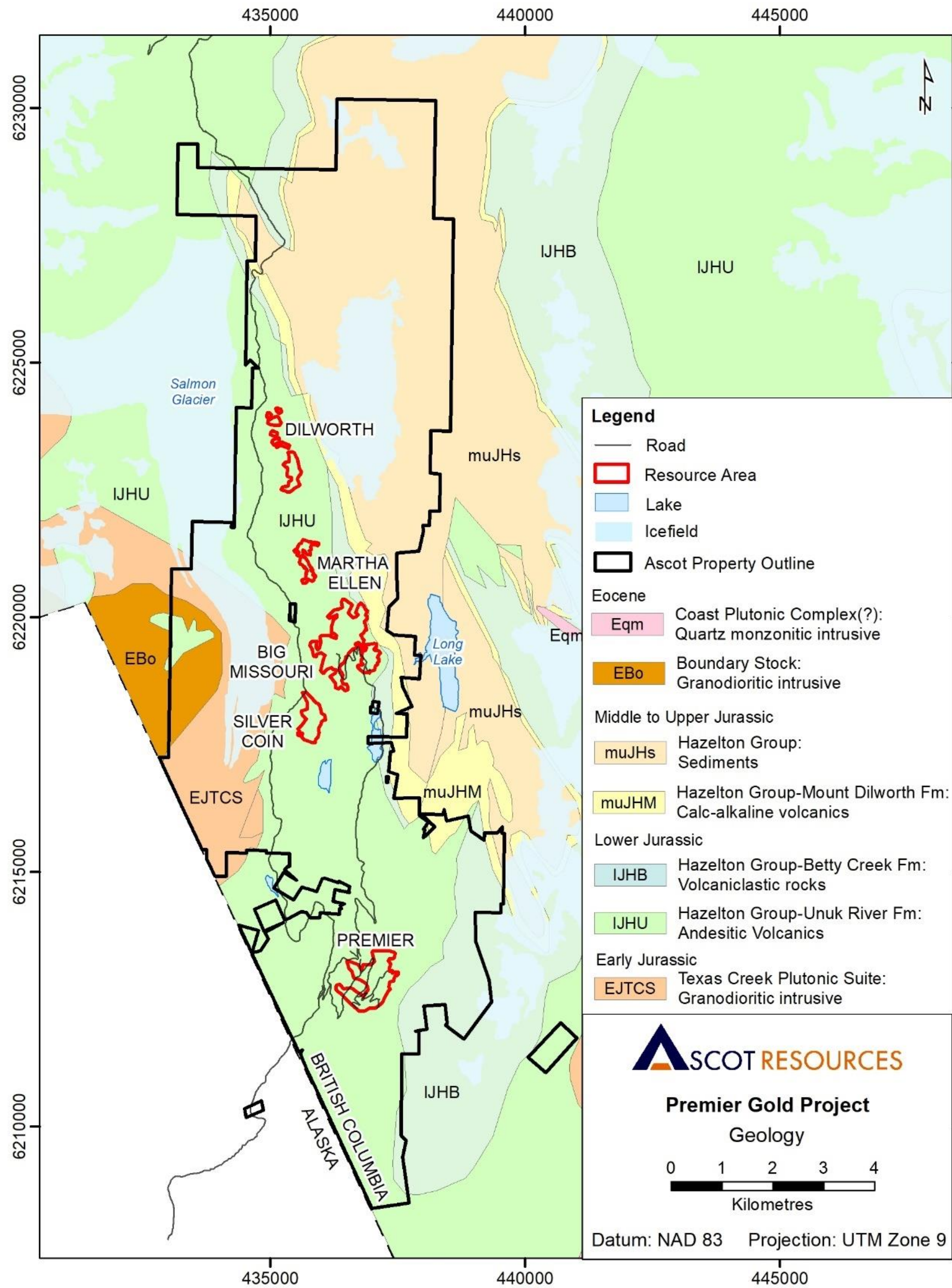

Figure 7-2: Property Geology – Premier, Big Missouri, Silver Coin, Dilworth and Marth-Ellen

7.2.1. Premier

On the Premier property, the Unuk River andesite is the oldest component of the Betty Creek Formation (Figure 7-2). 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). However, extensive drilling on the Property by Ascot has not encountered evidence of folding as described by Alldrick. Many units can be traced from drill hole to drill hole with little to no evidence of folding within the rock.

Alldrick (1993) stated that: "Like 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". Nelson (2018) has since suggested that the Unuk River is andesites within the Betty Creek Formation and not a clear Formation or Member in itself. 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 andesite 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 some mineralized zones, particularly at Premier. At Big Missouri and Silver Coin, Premier Porphyry has been observed in very small amounts and only at depth. The mineralized zones in these deposits are hosted in andesite with no spatial association to intrusive rocks.

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

Ascot work has shown that gold mineralization occurs in quartz-carbonate breccias and stockwork, mostly in andesite and sometimes hosted by Premier Porphyry. The main alteration mineral is sericite which typically forms an envelope around stockwork veins and breccia bodies. The formation temperature of the mineralization is too low to generate potassic alteration and neither secondary biotite nor potassic feldspar has been observed in the alteration assemblage. Adularia is very hard to identify in hand specimens and may be present albeit not as a major component. Chlorite alteration in the andesitic rocks is ubiquitous and it is hard to say if any of it is related to the mineralizing event. Tertiary dykes often display an envelope of secondary chlorite.

7.2.2. Big Missouri

The central part of the Big Missouri deposit is dominantly hosted in the Upper Andesite Member of the Unuk River andesites. However, mineralization is also hosted in the underlying Upper Siltstone

Member of the Betty Creek 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 (Ascot Geologists, personal communication, 2018).

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.

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, are now considered to be part of a single continuous mineralized system. The system consists of gently west to gently east dipping sheet-like stacked zones of silicification, quartz stockwork, and quartz breccia bodies.

7.2.3. Silver Coin

The Unuk River andesites which underlie most of the Silver Coin property and host most of the gold mineralization are part of 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 Anomaly Creek Fault that is dominated by andesitic volcanic rocks
- The central portion of the claim block consisting of west dipping andesite units hosting the majority of the mineralization at Silver Coin
- The Western part of the claim block west of the Granduc road consisting of andesitic rocks and Texas Creek granodiorite

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.

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 sericite alteration. Gold generally occurs as electrum with associated sulfide minerals pyrite and sphalerite with minor amounts of galena and chalcopyrite.

7.2.4. 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 unit. 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.

7.2.5. 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 unit. 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.

7.3. 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 is interpreted to have 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.

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 Unit. 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 higher units of the Betty Creek Formation that overly the Unuk River Unit. 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.

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.

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)

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: 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 0.5cm to 7.0cm but is more commonly 1.0cm to 3.0cm. 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 have a higher metal content and encompass precious and base metal-rich variants. Veins are 0.5cm to 5cm 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 0.5cm to 2cm 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 0.5cm to 3cm wide, and dip steeply oriented sub-parallel to the precious metal-rich veins (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 2cm to 8cm in width and are observed to cross-cut the earlier precious metal-rich veins. Pyrite is 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 5cm to 20cm, 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 3cm 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 1cm to 3cm. 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 1cm to 3cm and occurring up to 2m 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 6cm long and 2mm 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.

7.3.1. Mineralization - Premier

The Premier/Northern Lights zones form roughly parallel curvilinear planes with a strike that varies from northeast at their eastern edge to northwest at the western edge as illustrated in Figure 7-3 which is a 3D view of the modelled Premier area Quartz Breccia Zones and Tertiary dykes.

The wireframes used to construct the block model for interpolation at the Premier area follow the mineralizing structures as shown in Figure 7-4, with each sub-area of Premier and Northern Lights areas denoted by its name. The southern structure consists of Premier Main, Obscene, Lunchroom, West, 609, and 602 and the Northern Lights zones are Prew, Ben and Northern Lights Main.

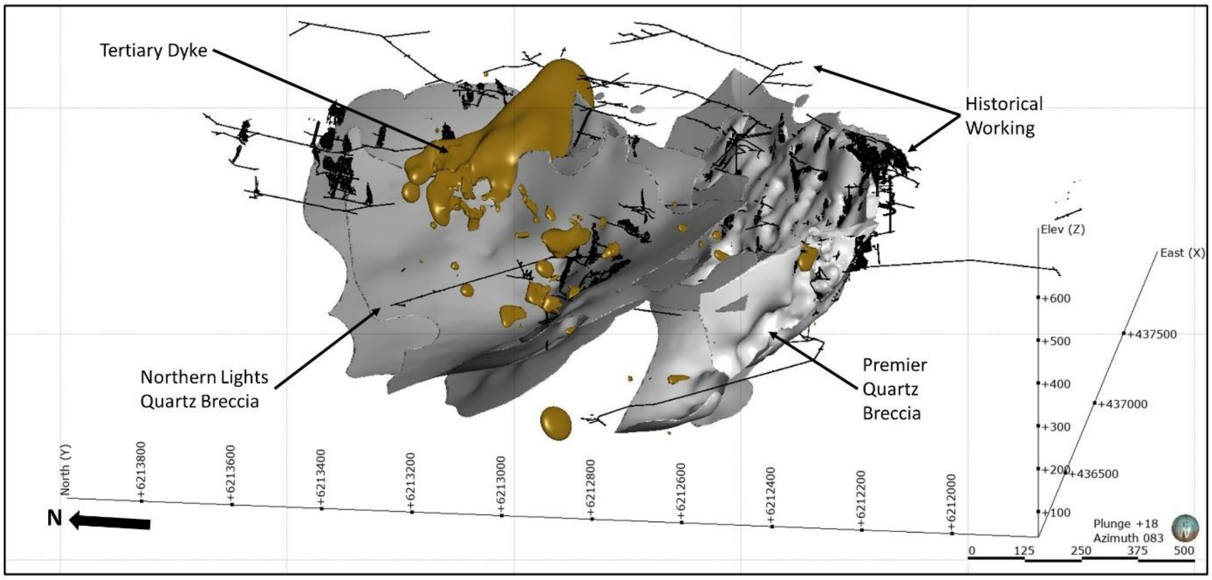

Figure 7-3: 3D View of Geology and Structure Controlling Mineralization – Premier

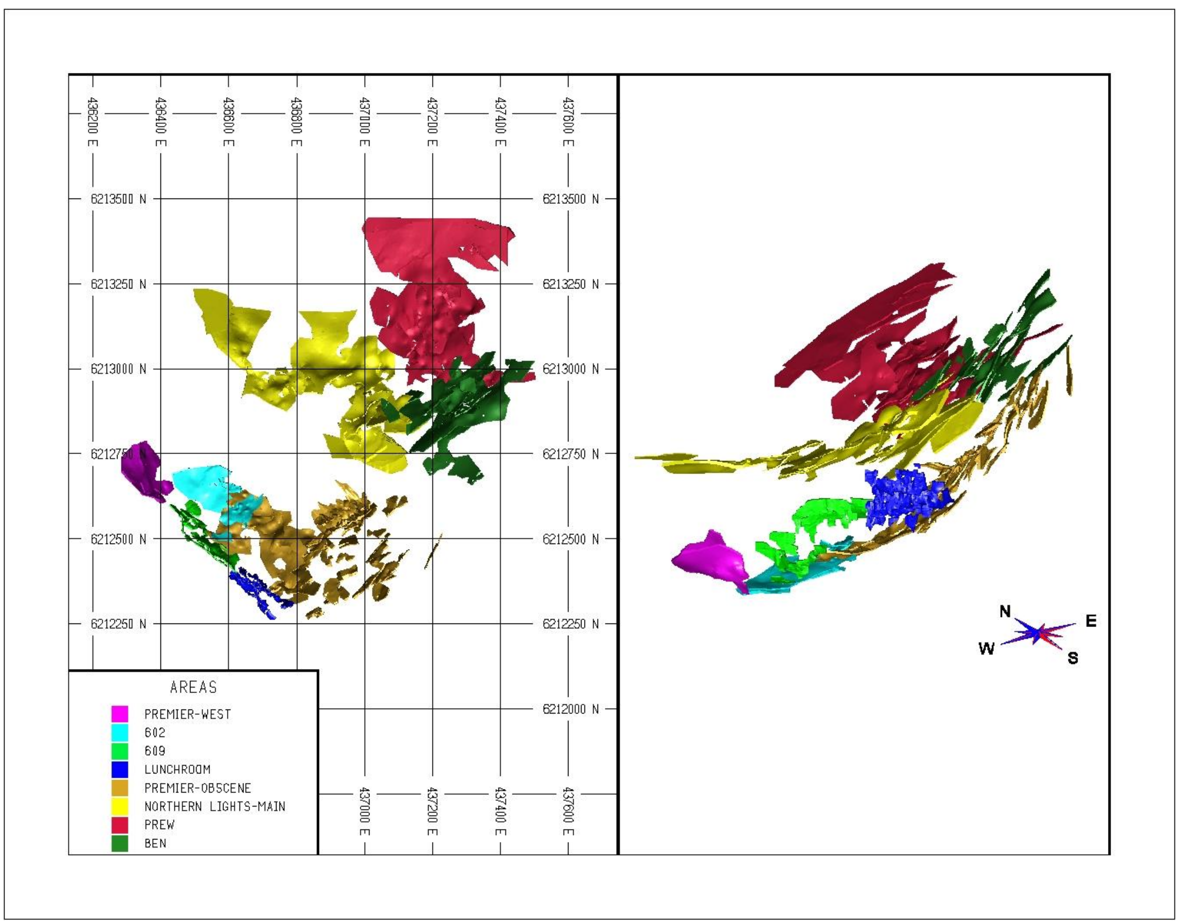

Figure 7-4: Plan and 3D View of Potentially Mineralized Wireframes - Premier

The dip of these zones is sub-vertical near surface, flattening at depth to a dip 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, as illustrated in 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.

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 7-4) form curviplanar tabular bodies with a thickness ranging from 2m to greater than 10m. Grades within these zones average greater than 3 gpt 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 7-6 through 7-11 are cross sections through the different parts of the Premier deposit, illustrating the general geometries described above, with Figure 7-5 showing the location of each section for the Premier area. Figure 7-6 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.

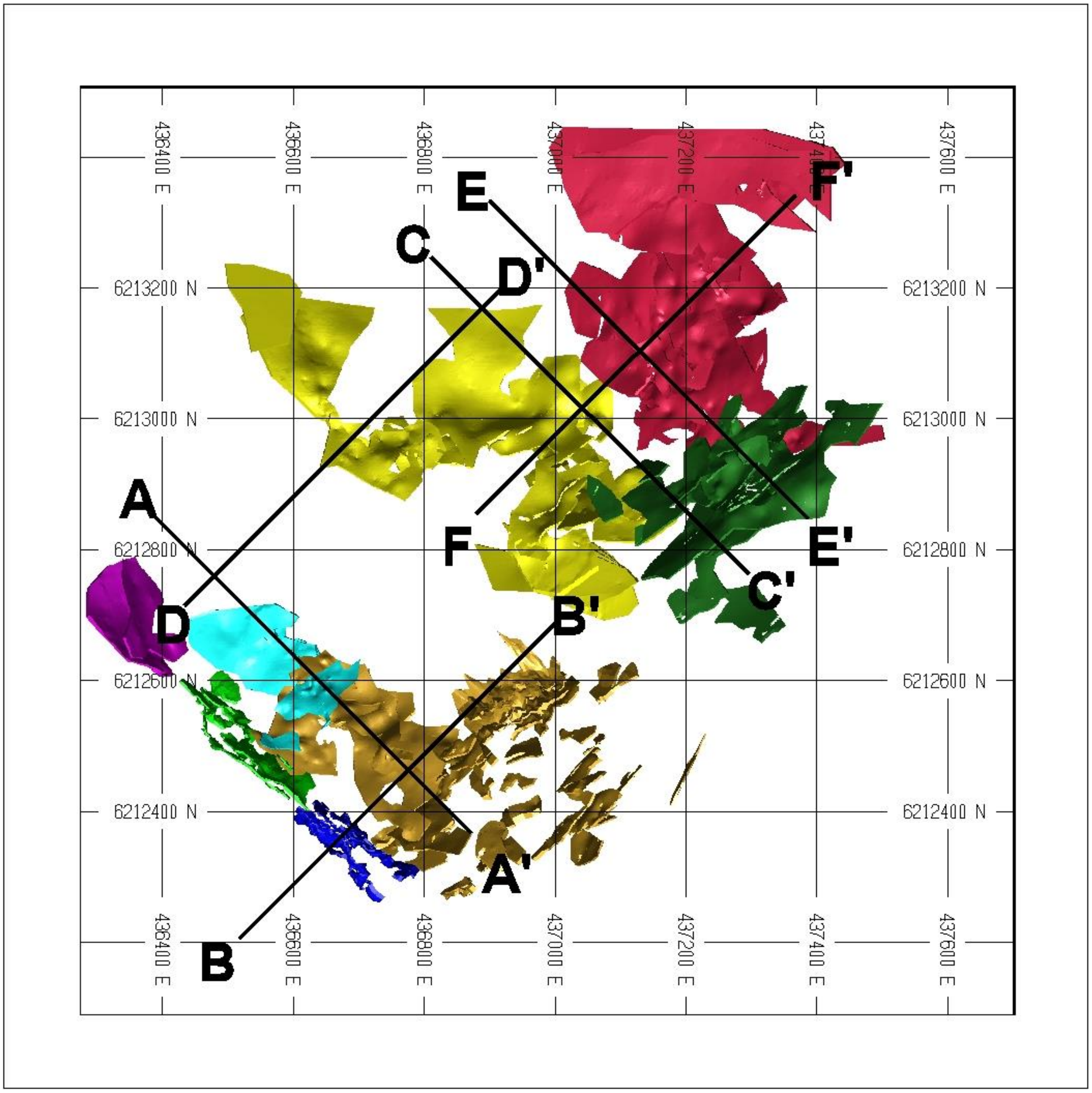

Figure 7-5: Premier – Plan Map of Section Locations for Sections A-A' through F-F'

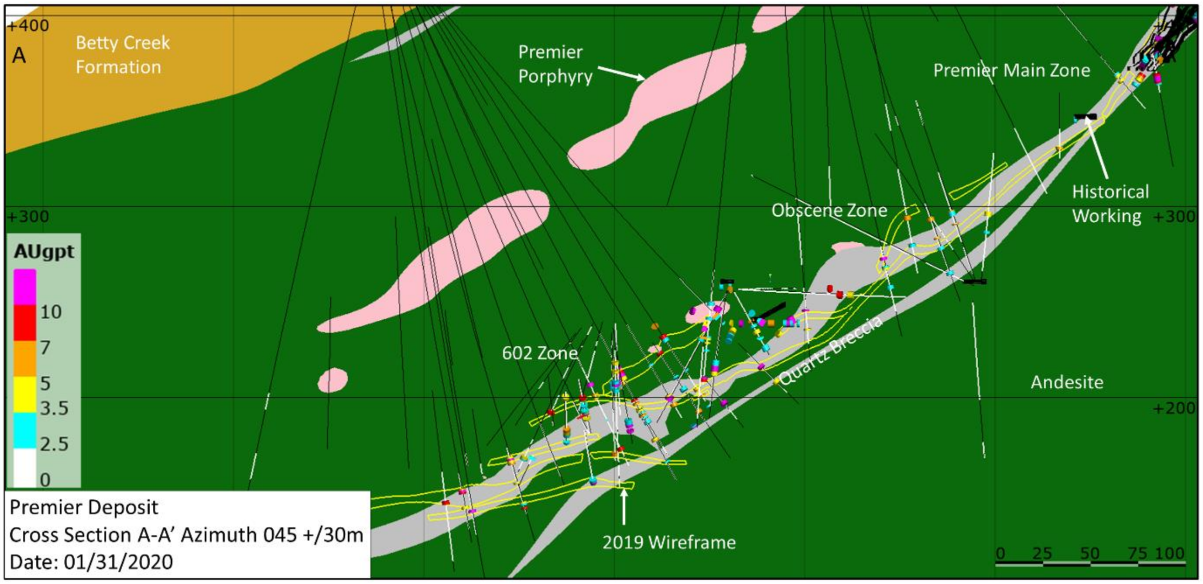

Figure 7-6: Premier - Section A-A' - 602, Obscene and Main Zones

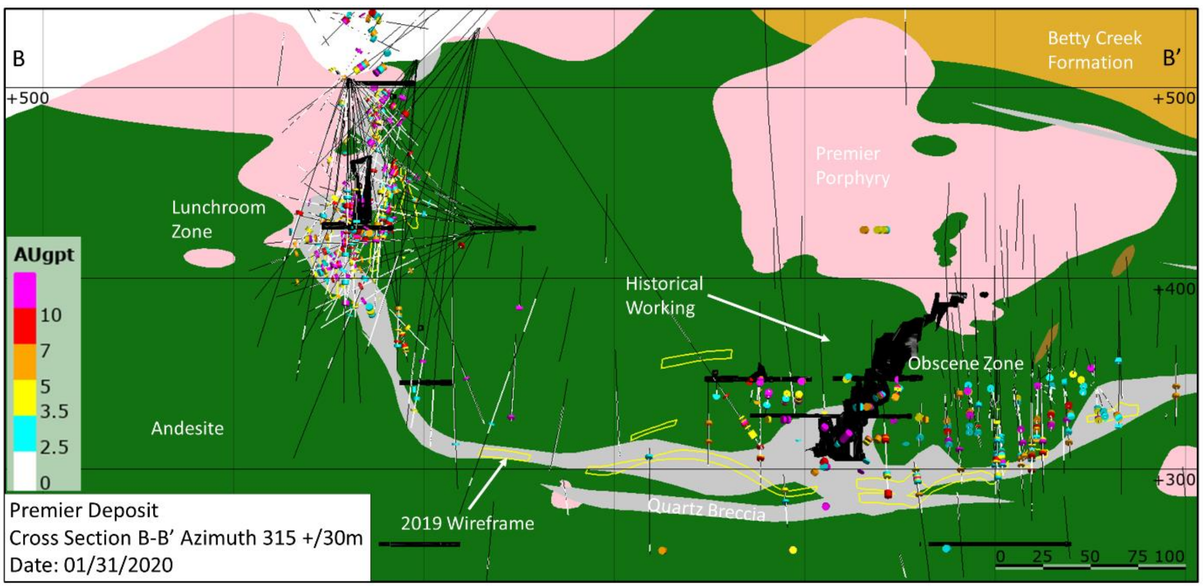

Figure 7-7: Premier - Section B-B' – Lunchroom and Main Zones

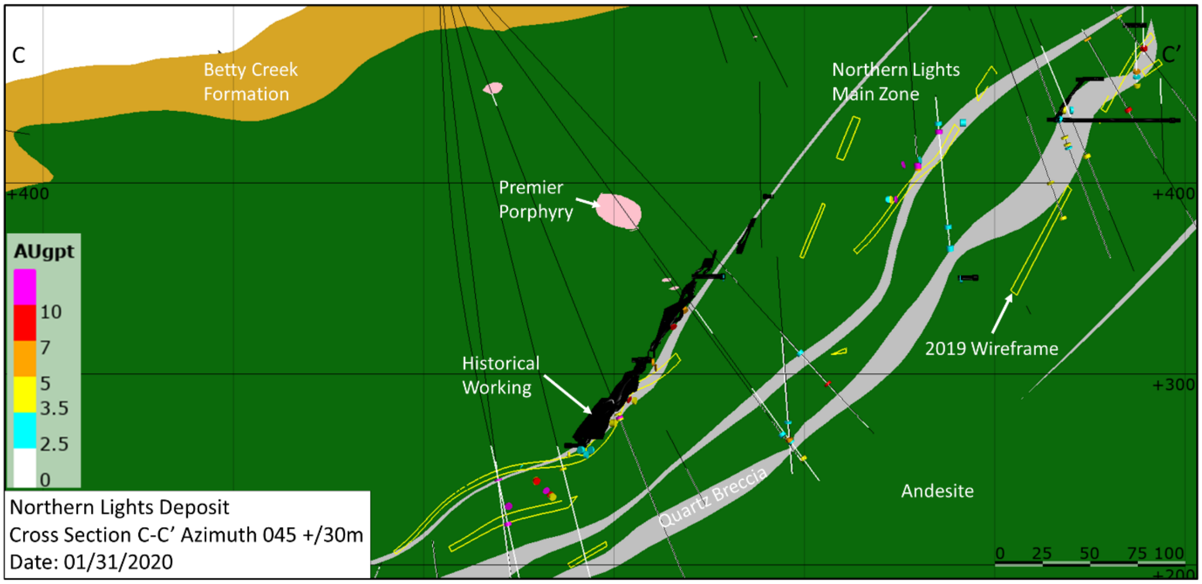

Figure 7-8: Northern Lights - Section C-C' – Northern Lights and Ben Zones

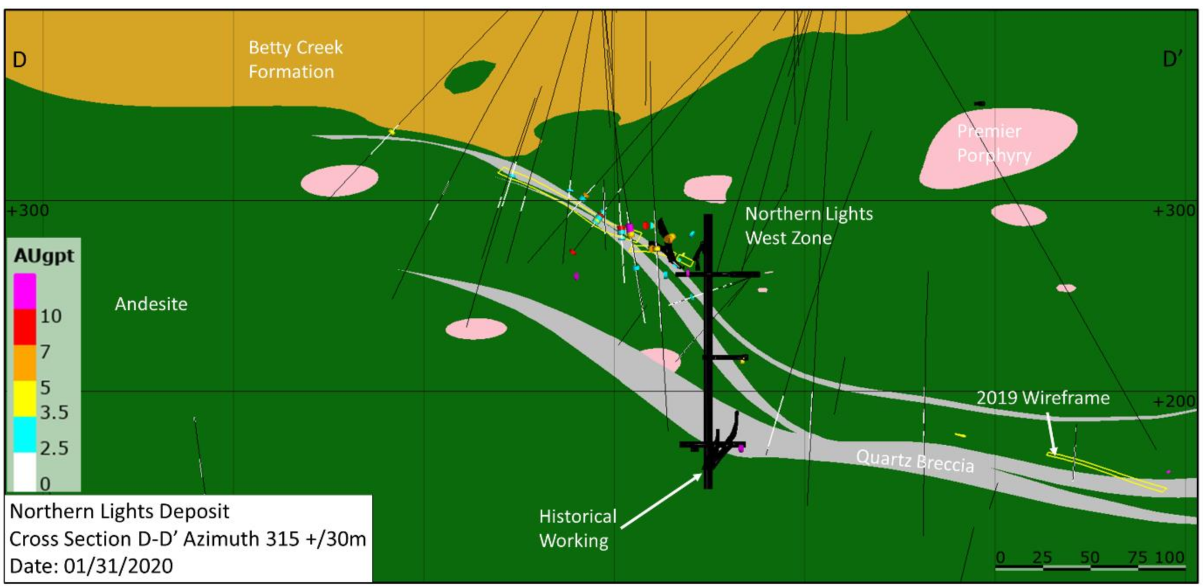

Figure 7-9: Northern Lights – Section D-D' – Northern Lights West Zone

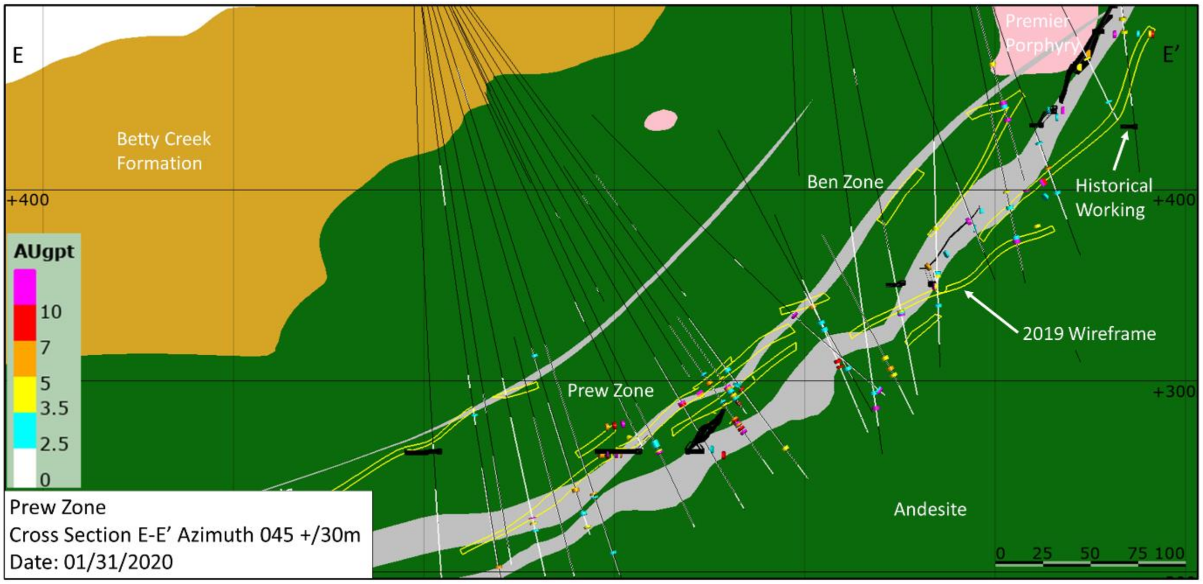

Figure 7-10: Northern Lights – Section E-E' – Prew and Ben Zones

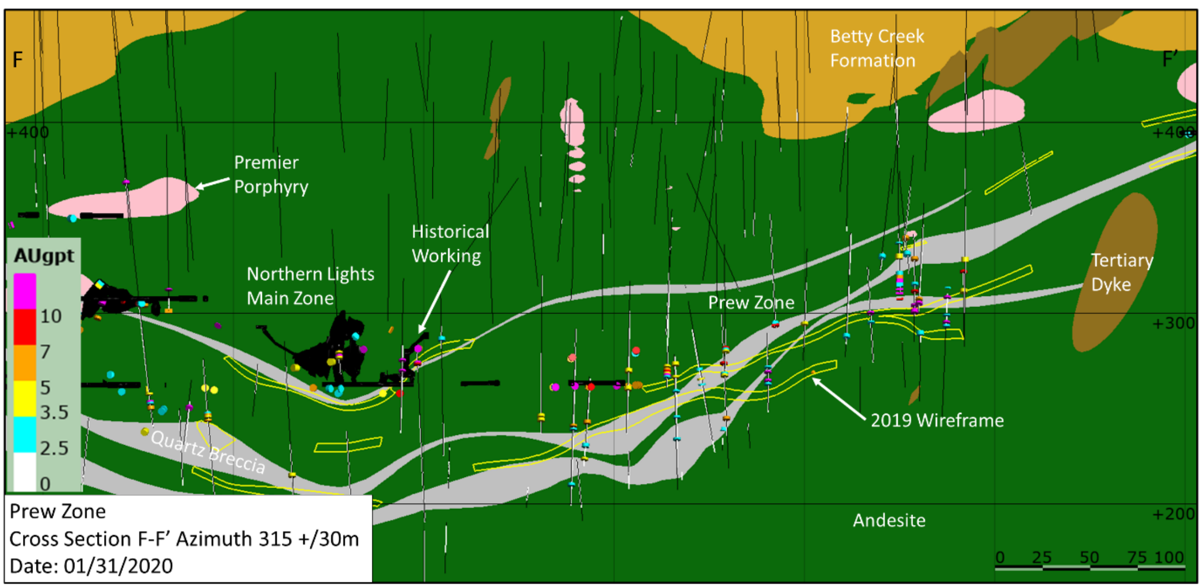

Figure 7-11: Northern Lights – Section F-F' – Northern Lights Main and Prew Zones

7.3.2. Mineralization – Big Missouri

Mineralization at Big Missouri is structurally controlled. It consists of generally moderately dipping quartz breccia structures crosscut by Tertiary dykes and three major faults; the Union Creek, Jain and Cascade Creek faults as illustrated in Figure 7-12. Potentially mineralized wireframes have been created to follow the geology and constrain mineralization to above about 1gpt AuEq where continuous structure can be defined. The wireframes used to construct the block model for interpolation at the Big Missouri area follow the mineralizing structures as shown in the plan and 3d view of Figure 7-13.

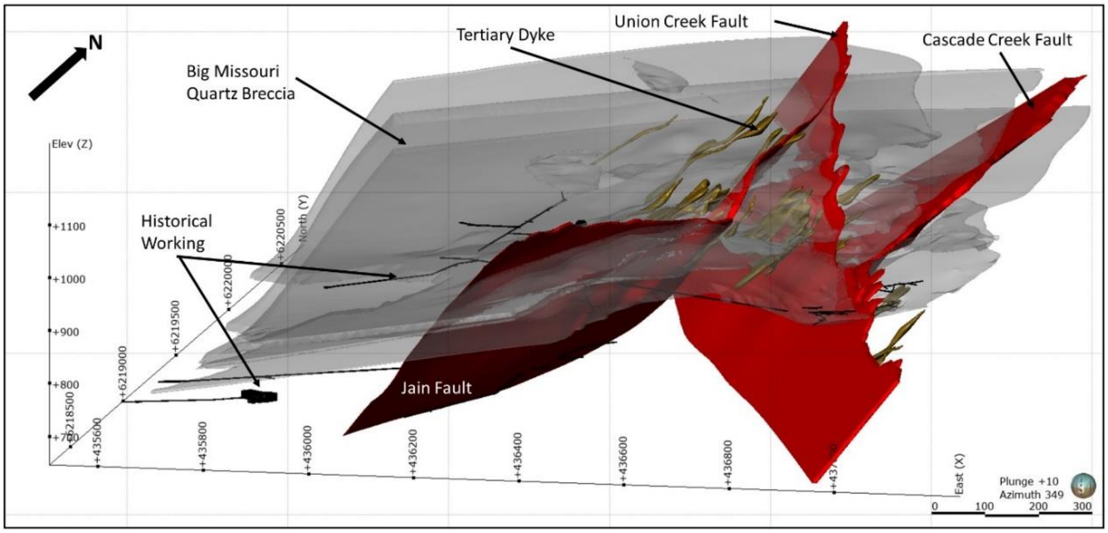

Figure 7-12: 3D View of Geology and Structure Controlling Mineralization – Big Missouri

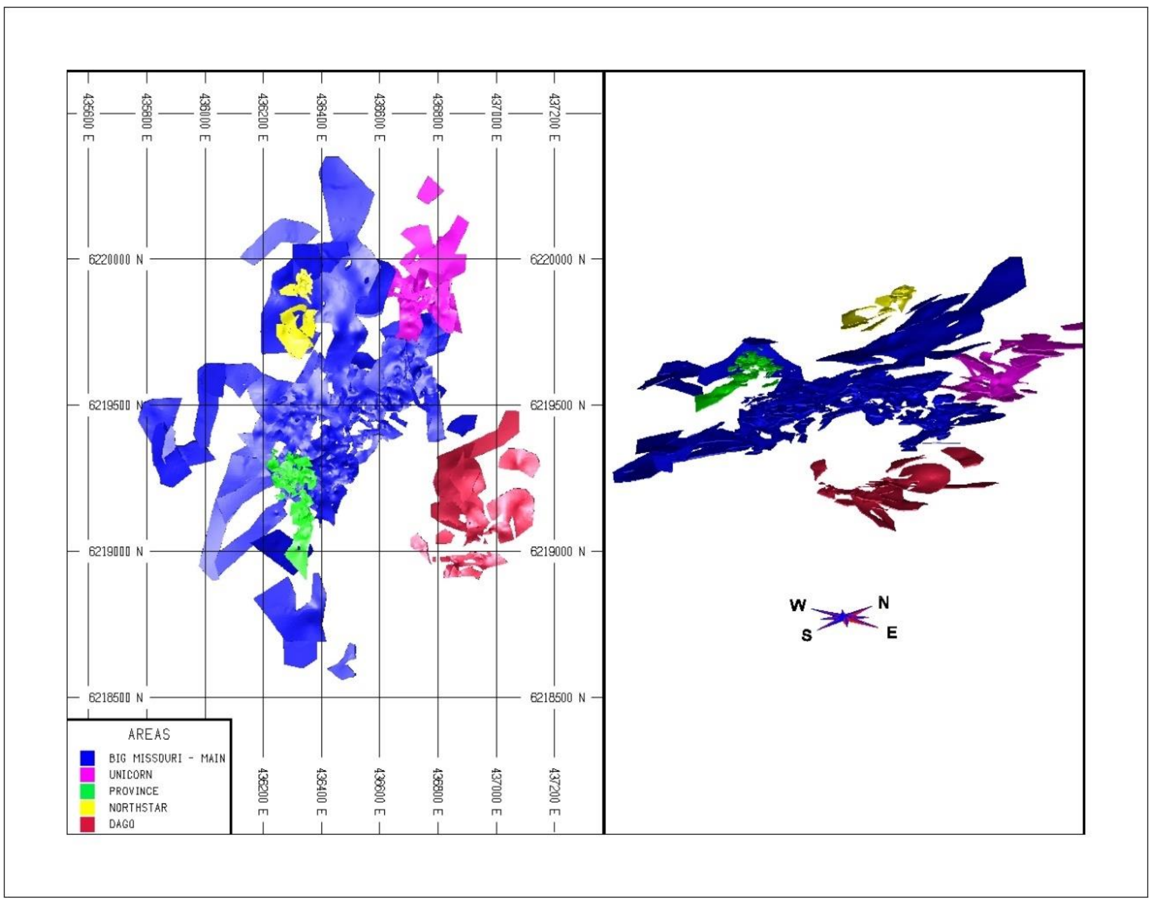

Figure 7-13: Plan and 3D View of Potentially Mineralized Wireframes – Big Missouri

Figures 7-14 and 7-15 are cross sections through the different parts Big Missouri deposit, illustrating the different zones of the deposit including The Big Missouri Main zone, the near-surface Province zone (Figure 7-14), the Unicorn zone (Figure 7-15) and in long section of Figure 7-16 the Northstar zone. Drillholes with Au grade, quartz breccia, faults and dykes are shown on the sections, as well as the wireframes used in interpolation.

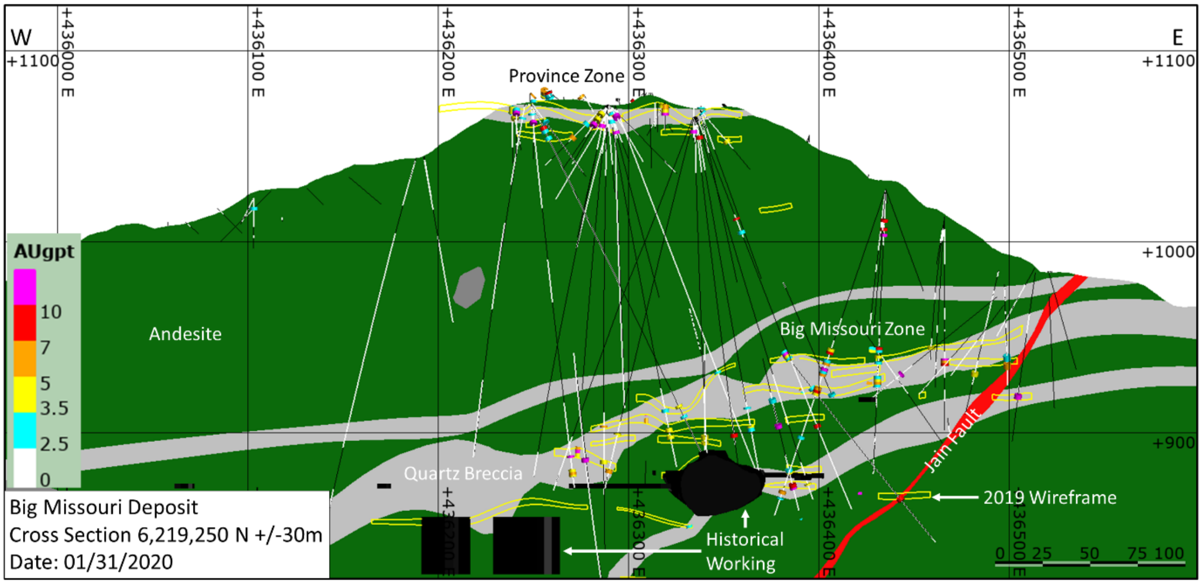

Figure 7-14: Big Missouri - Cross Section – 6,219,250N

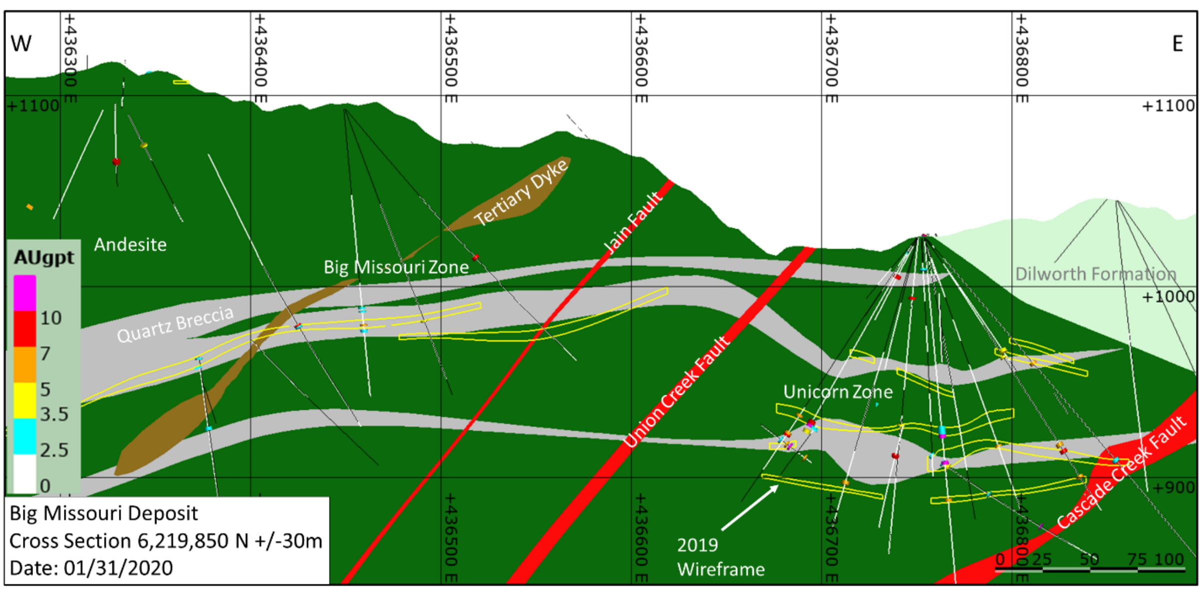

Figure 7-15: Big Missouri - Cross Section – 6,219,850N

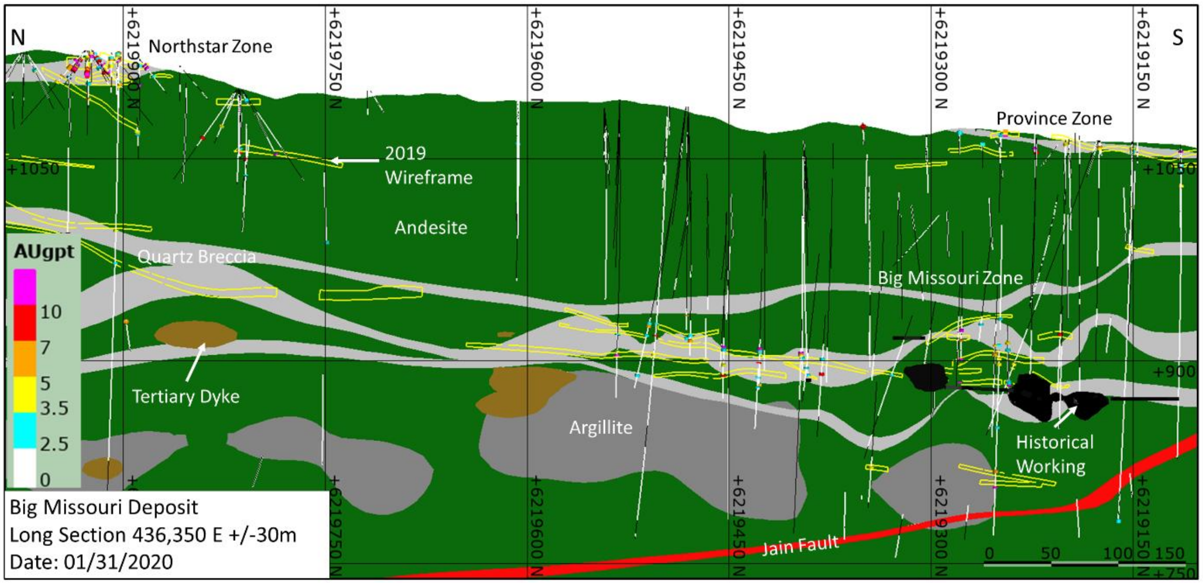

Figure 7-16: Big Missouri - Long Section – 436,350E

7.3.3. Mineralization – Silver Coin

Mineralization at Silver Coin is generally confined to the west of the Anomaly Creek Fault and proximal to the quartz breccias as illustrated in Figure 7-17.

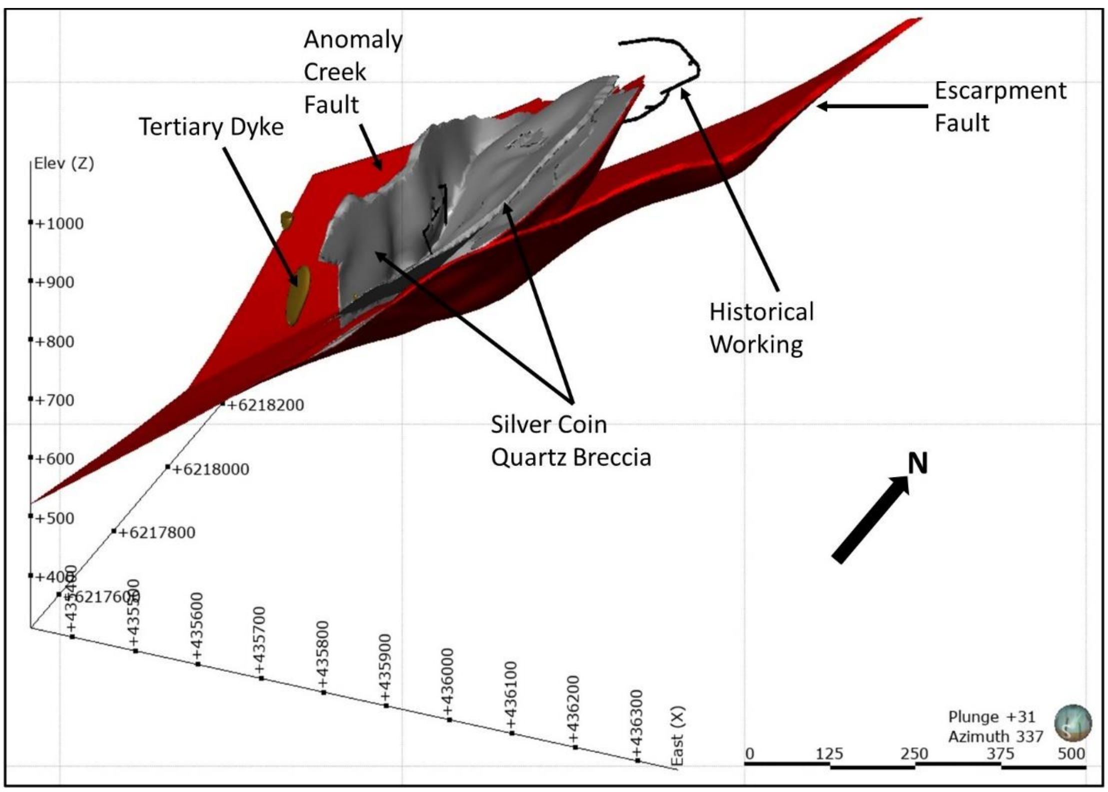

Figure 7-17: 3D View of Geology and Structure Controlling Mineralization – Silver Coin

Similarly to elsewhere at PGP, mineralization is considered to have formed due to intensified temperature and pressure gradients developed within dilatant zones facilitating the precipitation of metals from hydrothermal fluids. Figure 7-18 and the cross-section of Figure 7-19 illustrate the wireframes used for interpolations showing the relationship of the wireframes with the quartz breccia bodies.

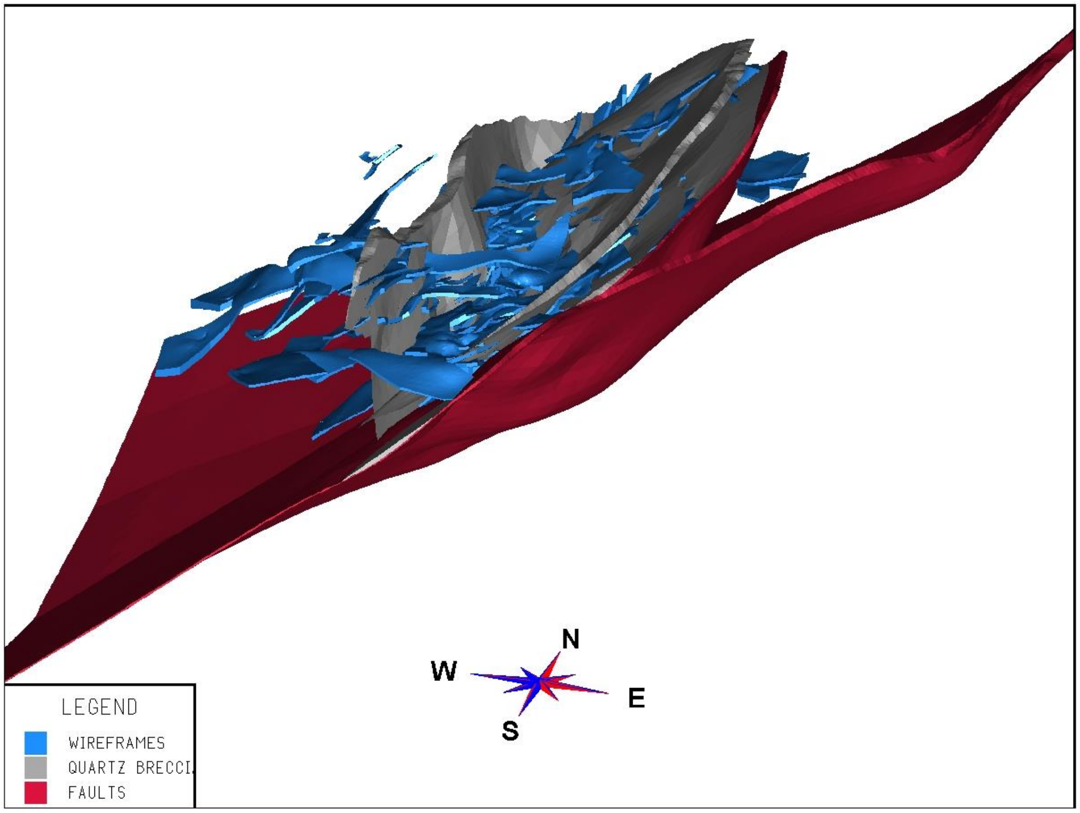

Figure 7-18: Plan and 3D View of Potentially Mineralized Wireframes – Silver Coin

The vast majority of mineralization is in lenses between the major breccia bodies which form a "V" structure. The lenses are generally parallel to the breccia, or forming haloes more shallowly west dipping to the main zones due to tension cracks allowing fluid flow. Shallowly dipping higher grade zones peripheral to the breccia are also, less commonly, observed.

The long section of Figure 7-20 illustrates the continuous nature of the quartz breccia in a N-S direction and the silver Coin mineralization's association with both the breccias and the faulting.

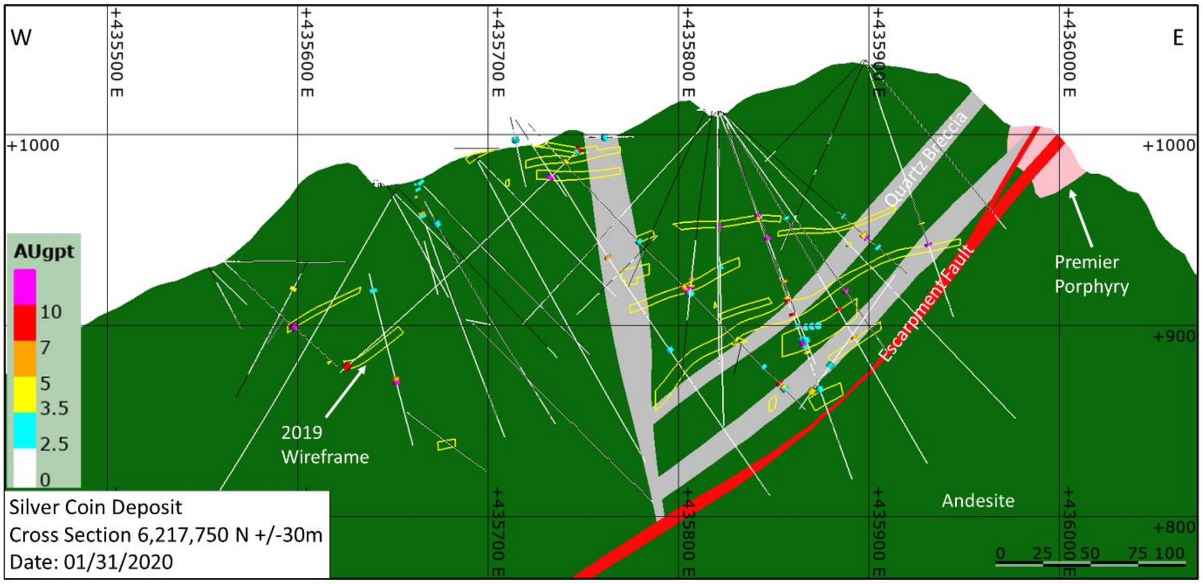

Figure 7-19: Silver Coin Cross Section – 6,217,750N

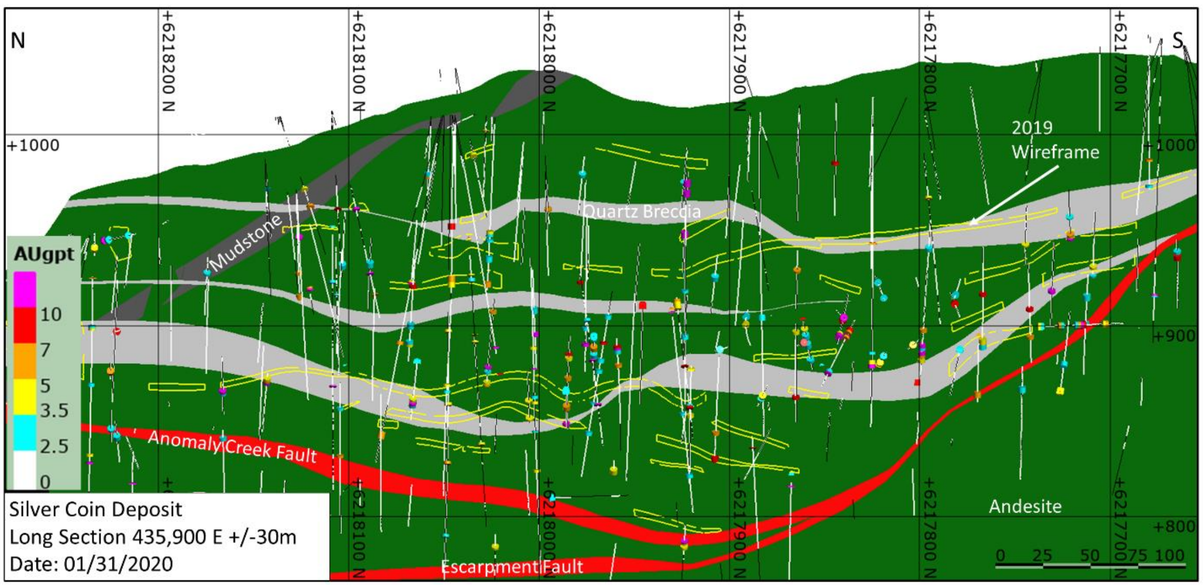

Figure 7-20: Silver Coin - Long Section – 435,900E

7.3.4. Mineralization – Martha Ellen and Dilworth

Mineralization at Martha Ellen and Dilworth are likely northern extensions of the Big Missouri deposit. Martha Ellen is fairly flat-lying (similar to Big Missouri) and Dilworth, further north, is shallowly to moderately east dipping. Both of these deposits are crosscut by post-mineral porphyry dykes, as shown in the following figures

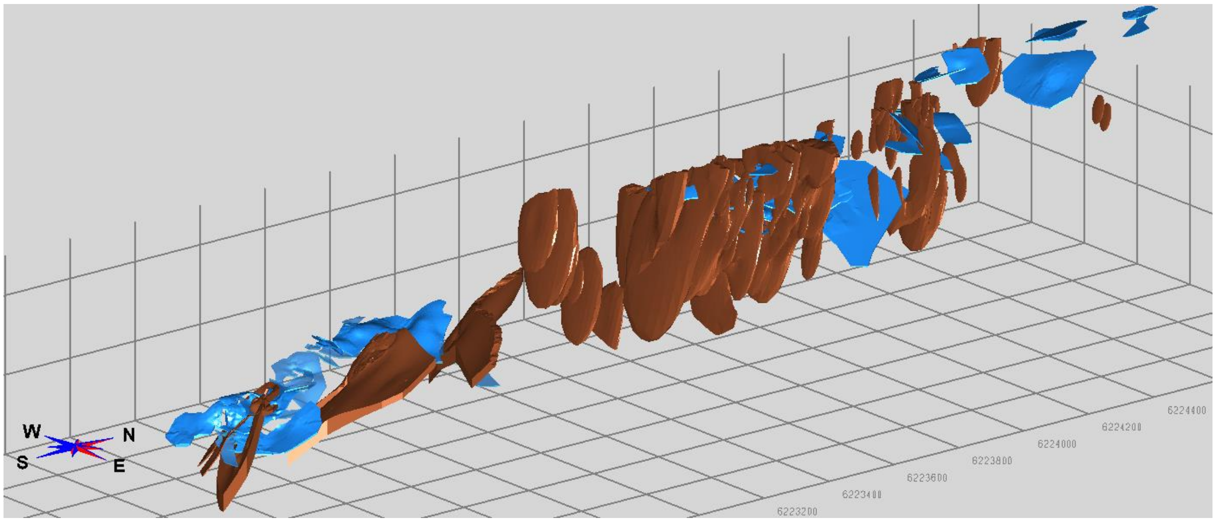

Figure 7-21: 3D View of Structure Controlling Mineralization (blue) and Porphyry Dykes (brown) – Martha Ellen and Dilworth

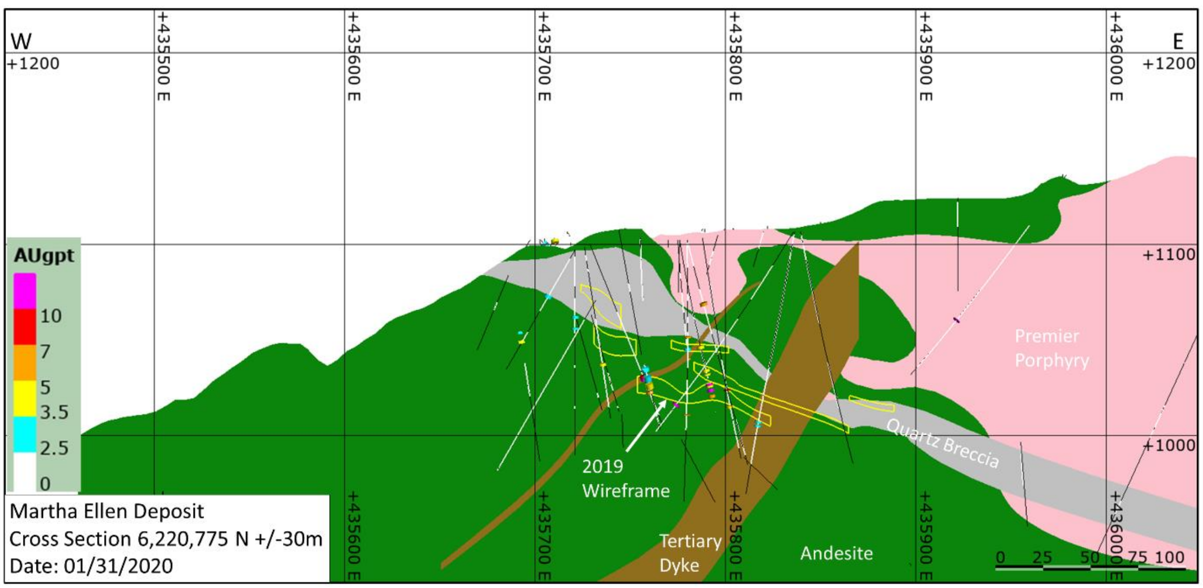

Figure 7-22: Martha Ellen Cross Section – 6,220,775N

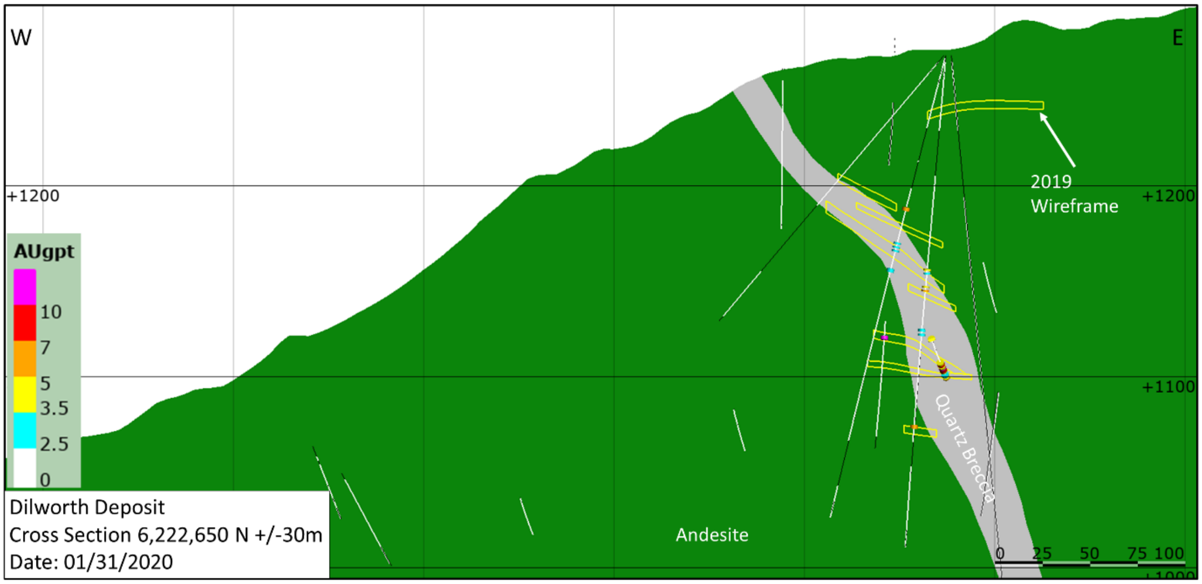

Figure 7-23: Dilworth Cross Section - 6,222,650N

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 1km depth), often in association with hot spring activity on surface. Mineralization results from circulation of aqueous solutions driven by remnant heat from intrusive bodies. Where these ascending fluids encounter meteoric waters and/or as the hydrostatic pressure drops, changes in temperature and chemistry results in precipitation of minerals into fractures, breccias, and open spaces.

Mineralized bodies are structurally controlled veins, stockworks, and breccia bodies, and are broadly tabular with a wide range of orientations. They measure from cm-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 pyrite and sphalerite and comparatively minor amounts of chalcopyrite and galena. Gold and silver values are quite variable and, while averaging in the order of 5gpt Au to 10gpt Au and 20gpt Ag to 30gpt Ag within the historic stopes.

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 (excluding Drilling) from 2007-2019

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

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 Induced Polarization (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 in 2018. 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.

In 2019, Ascot completed additional IP profiles throughout the property, adding to the inventory of IP anomalies. The IP coverage is still rudimentary and will have to be filled in during 2020 in priority areas. Large parts of the property have not yet been covered by IP.

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.

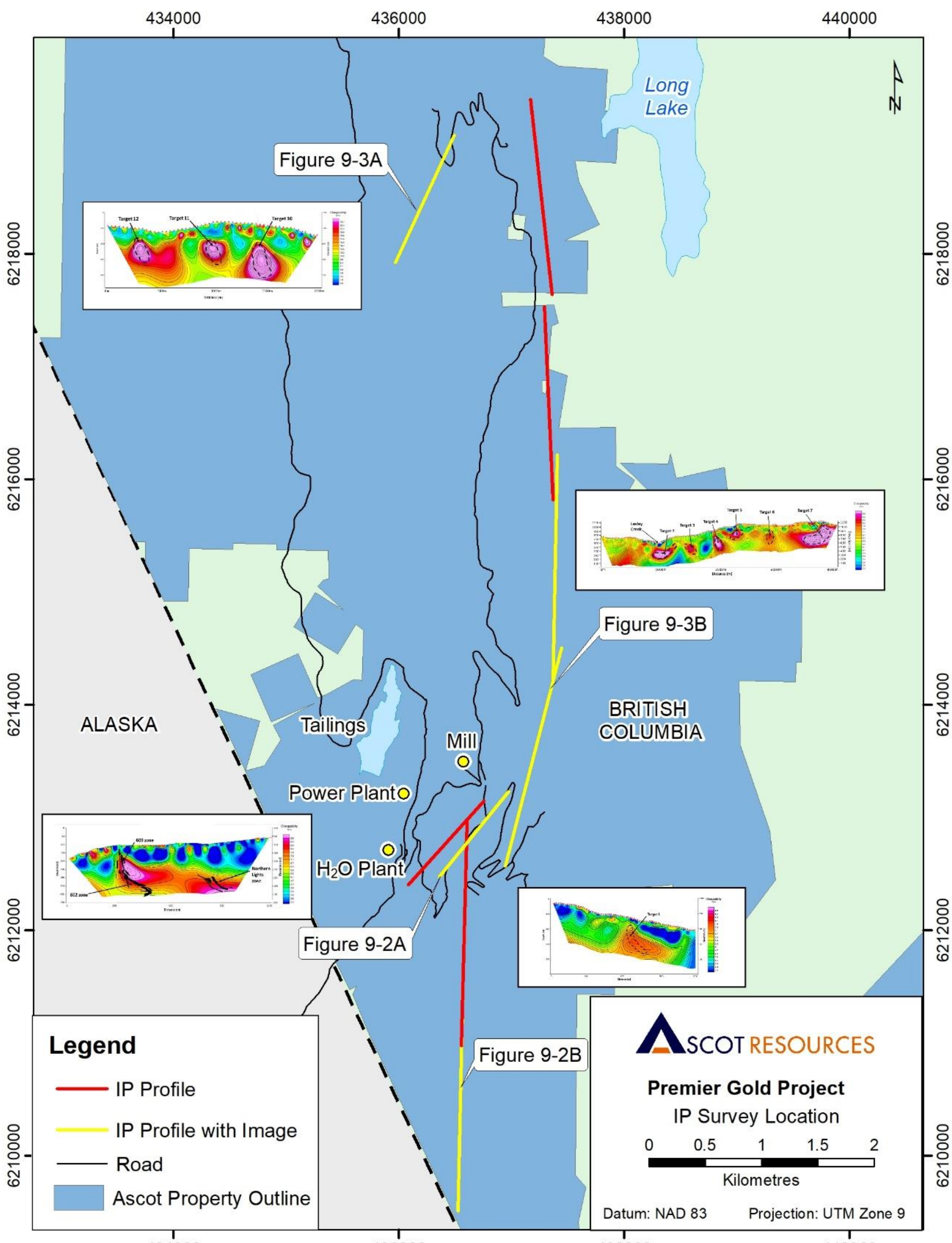

Figure 9-1: IP Survey Location Map from 2018

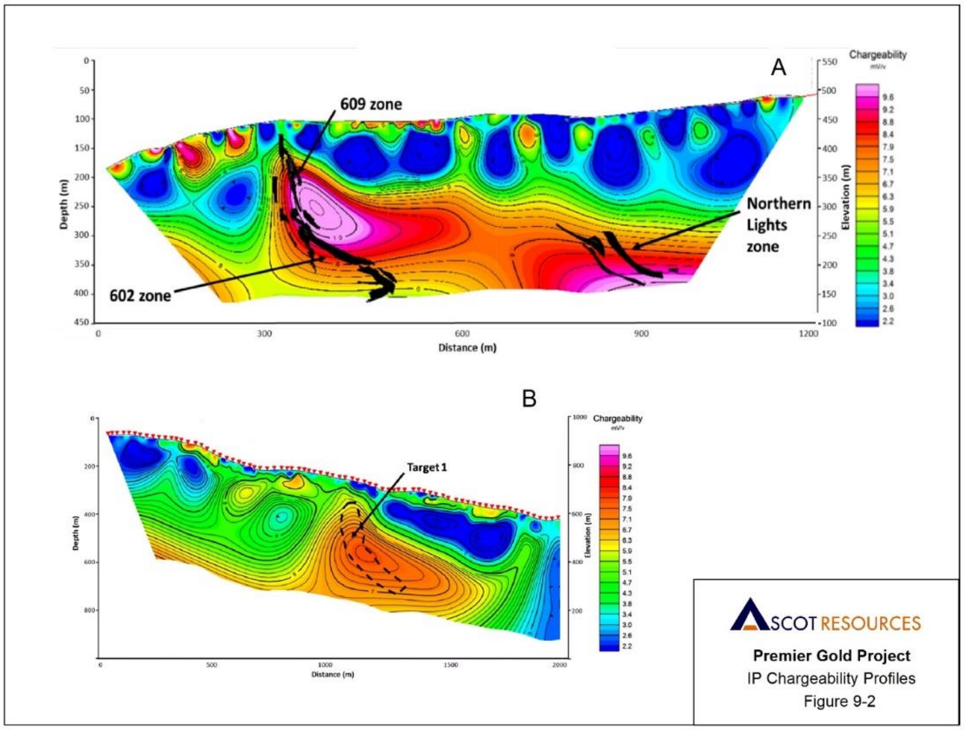

Figure 9-2: IP chargeability Profiles – Premier Area

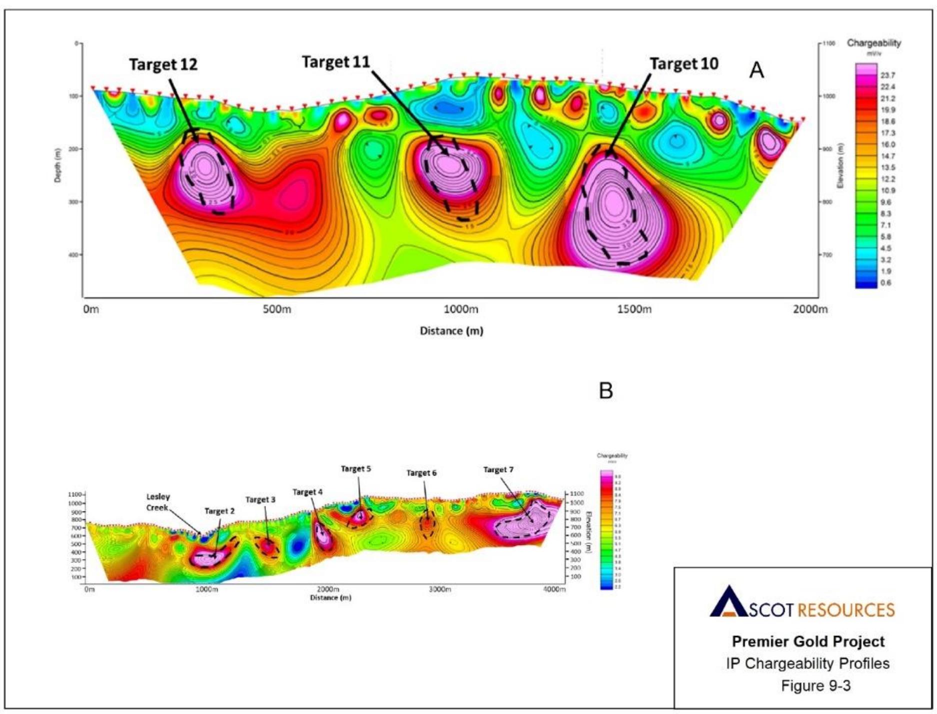

Figure 9-3: IP chargeability Profiles – North of Premier Area

9.1. 2020 Exploration Program

At the time of writing of this report, Ascot is in the midst of completing engineering studies with the intended goal of resuming production at Premier.

In 2020, Ascot is planning to complete 10,000 m of diamond drilling from surface at the western extension of Premier following up encouraging results from 2019. The Company also plans to conduct induced polarization ground geophysical surveys in various parts of the property. Grassroots mapping and sampling is planned for the northern and eastern parts of the property aiming to identify new zones of mineralization away from the known resource areas.

Additional drilling is budgeted in order to follow up existing and new IP anomalies on the property.

The budget for the planned 2020 exploration program is summarized below in Table 9-2.

Table 9-2: 2020 Exploration Budget

Category	Drilling (m)	Cost (C$)
Mapping and Sampling		200,000
Geophysics		
IP		800,000
Exploration Drilling		
Premier West	12,000	1,800,000
IP Targets	8,000	1,200,000
Total	**20,000**	**4,000,000**

The QP agrees with the opinions of Ascot geologists and considers the planned expenditures to be warranted.

10. Drilling

10.1. Legacy Drilling

Drilling on the Premier Project dates back to 1928 and the Ascot database contains a total of 8,029 holes and 875,340 meters. 3,406 of these holes representing 138,806 meters are from years 1928 to 1941. These cover the entire property, are generally shallow, and have unreliable assay results. They have therefore not been used for resource modeling.

The database used for this Resource Estimate includes 1879 holes and 152,005 meters of legacy drilling from 1974 to 1996 that was predominantly drilled by Westmin. Jayden / MBM also drilled 476 holes and 74,741 meters at Silver Coin prior to being project being taken over by Ascot.

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. There are at least 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, Big Missouri, Silver Coin 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. 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 10-5.

Table 10-1: Historic Drilling – Premier

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	2,336.46	439	439.76	19%
1981	Westmin	34	4,697.47	965	1,886.75	40%
1983	Westmin	18	2,253.30	448	771.21	34%
1984	Westmin	22	2,575.28	751	1,170.26	45%
1985	Westmin	57	3,052.86	1,303	2,094.74	69%
1986	Westmin	104	9,626.53	3,414	5,542.11	58%
1987	Westmin	196	17,235.94	4,725	7,492.98	43%
1988	Westmin	104	10,782.60	3,798	5,382.48	50%
1989	Westmin	33	3,387.30	1,133	1,493.35	44%
1990	Westmin	59	4,454.30	1,712	2,535.49	57%
1991	Westmin	18	1,871.90	561	564.55	30%
1992	Westmin	53	1,046.94	782	934.34	89%
1996	Westmin	192	15,142.91	7,550	8,662.75	57%
1980-1996	**Westmin Total**	**910**	**78,463.79**	**27,581**	**38,970.77**	**50%**
Total		4,316	217,269.59	59,115	99,526.57	46%

Note: Pre-1980 drilling has not been used in the Resource Estimate

Table 10-2: Historic Drilling – Big Missouri

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	177.80	49	77.30	43%
1978	Westmin	11	629.42	261	383.13	61%
1979	Westmin	7	971.74	336	494.89	51%
1980	Westmin	44	2,213.84	854	1,380.84	62%
1981	Westmin	47	1,899.12	590	1,084.48	57%
1982	Westmin	70	2,627.73	800	1,466.57	56%
1984	Westmin	6	283.46	122	185.40	65%
1986	Westmin	30	1,260.98	507	826.04	66%
1987	Westmin	47	4,612.85	1,238	1,929.14	42%
1988	Westmin	86	8,457.25	2,320	3,355.77	40%
1989	Westmin	14	1,696.12	411	654.01	39%
Total		**381**	**25,084.67**	**7,488**	**11,837.57**	**47%**

Table 10-3: Historic Drilling – Silver Coin

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
1982	Esso	22	1,374.69	481	849.76	62%
1983	Esso	13	1,679.81	356	754.48	45%
1986	Tenajon	4	996.27	252	354.56	36%
1987	Tenajon	23	3,902.33	1,446	1,836.00	47%
1988	Tenajon	58	7,593.06	2,623	3,472.20	46%
1989	Tenajon	32	4,337.00	1,613	2,348.90	54%
1990	Tenajon+Westmin	120	11,252.40	5,723	6,514.29	58%
1993	Westmin	88	2,678.90	1,564	2,207.58	82%
1994	Westmin	62	3,506.67	2,413	3,496.02	100%
2004	Jayden/MBM	39	3,137.00	1,428	2,281.54	73%
2005	Jayden/MBM	64	7,973.55	3,123	7,600.82	95%
2006	Jayden/MBM	115	24,221.41	9,987	23,669.22	98%
2007	Jayden/MBM	15	2,691.50	925	2,639.30	98%
2008	Jayden/MBM	88	12,228.94	4,437	12,023.52	98%
2009	Jayden/MBM	7	1,038.15	330	990.45	95%
2010	Jayden/MBM	25	3,808.81	1,862	3,022.78	79%
2011	Jayden/MBM	109	17,468.42	12,921	16,676.45	95%
2017	Jayden/MBM	14	2,173.45	1,066	1,981.03	91%
Total		**898**	**112,062.36**	**52,550**	**92,718.90**	**83%**

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

Table 10-4: Historic Drilling – Martha Ellen

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
1981	Westmin	2	96.01	13	24.35	25%
1982	Westmin	16	772.81	151	278.00	36%
1983	Westmin	17	996.10	192	331.40	33%
1986	Westmin	30	911.35	324	510.50	56%
1987	Westmin	43	2,543.57	933	1,462.55	57%
1988	Westmin	36	3,033.90	1,067	1,540.50	51%
1996	Westmin	9	2,156.04	415	338.81	16%
Total		**153**	**10,509.78**	**3,095**	**4,486.11**	**43%**

Table 10-5: Historic Drilling – Dillworth

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
1981	Westmin	13	625.45	124	221.30	35%

10.2. Ascot Drilling

Ascot commenced drilling on the Property in 2007, and to September 2019 drilled 2,268 holes totaling 509,789m of which an average of 45% was assayed. 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. Most of the work from that time up to the end of 2017 was in the Premier area. In 2018 and 2019 Ascot has done in-fill drilling at Premier, Big Missouri, and Silver Coin.

Ascot drill programs are summarized in Tables 10-5 to 10-9.

Table 10-5: Ascot Drilling – Premier

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
2009	Ascot	20	1,693.69	687	772.87	46%
2012	Ascot	1	313.03	16	36.43	12%
2013	Ascot	4	801.32	114	248.02	31%
2014	Ascot	149	32,541.12	5,904	10,252.42	32%
2015	Ascot	198	40,867.68	8,153	13,948.43	34%
2016	Ascot	279	69,112.47	7,095	12,087.21	17%
2017	Ascot	359	113,465.41	15,033	25,254.39	22%
2018	Ascot	53	16,900.06	1,667	2,738.42	16%
2019	Ascot	58	12,755.61	2,264	3,462.86	27%
Total		**1,121**	**288,450.39**	**40,933**	**68,801.05**	**24%**

Table 10-6: Ascot Drilling – Big Missouri

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
2009	Ascot	18	3,956.67	2,526	3,012.05	76%
2010	Ascot	52	17,385.67	11,672	17,187.97	99%
2011	Ascot	144	34,979.66	18,146	33,025.78	94%
2012	Ascot	93	23,218.30	10,546	20,405.29	88%
2013	Ascot	76	13,595.93	5,239	10,337.66	76%
2014	Ascot	20	4,380.47	1,315	2,513.87	57%
2017	Ascot	10	1,947.97	488	781.05	40%
2018	Ascot	194	29,860.76	6,946	11,661.34	39%
2019	Ascot	156	25,871.63	7,459	11,910.48	46%
Total		**763**	**155,197.06**	**64,337**	**110,835.49**	**71%**

Table 10-7: Ascot Drilling – Silver Coin

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
2018	Ascot	13	2,626.44	820	1,305.32	50%
2019	Ascot	81	10,919.85	4,267	7,078.17	65%
Total		**94**	**13,546**	**5,087**	**8,383**	**62%**

Table 10-8: Ascot Drilling – Martha Ellen

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
2009	Ascot	10	1,821.01	1,196	1,711.92	94%
2010	Ascot	4	603.81	316	603.81	100%
2012	Ascot	54	8,784.66	3,886	7,690.20	88%
2013	Ascot	49	7,095.49	2,383	5,047.91	71%
2017	Ascot	10	3,442.72	618	1,160.60	34%
2018	Ascot	10	605.36	190	270.73	45%
Total		**137**	**22,353.05**	**8,589**	**16,485.17**	**74%**

Table 10-9: Ascot Drilling – Dilworth

Year	Operator	Holes	Metres	Intervals Assayed	m Assayed	% Assayed
2007	Ascot	36	5,037.20	2,989	3,465.62	69%
2008	Ascot	63	10,910.88	5,669	8,978.11	82%
2010	Ascot	12	3,751.79	2,342	3,731.08	99%
2011	Ascot	6	1,353.00	698	1,253.12	93%
2012	Ascot	19	4,938.84	2,131	4,346.02	88%
2013	Ascot	17	4,250.14	1,578	3,082.82	73%
Total		**153**	**30,241.85**	**15,407**	**24,856.77**	**82%**

Drillhole locations in plan view are illustrated for all drilling in each area in Figures 10-1 to 10-5. Representative sections of the drillholes with respect to the geology can be found in Figures 7.6 through 7-11, 7-14 through 7-16, 7-19, 7-20, 7-22, 7-23. Representative sections of the drilling with respect to the block model can be found in Figures 14-20 through 14-30.

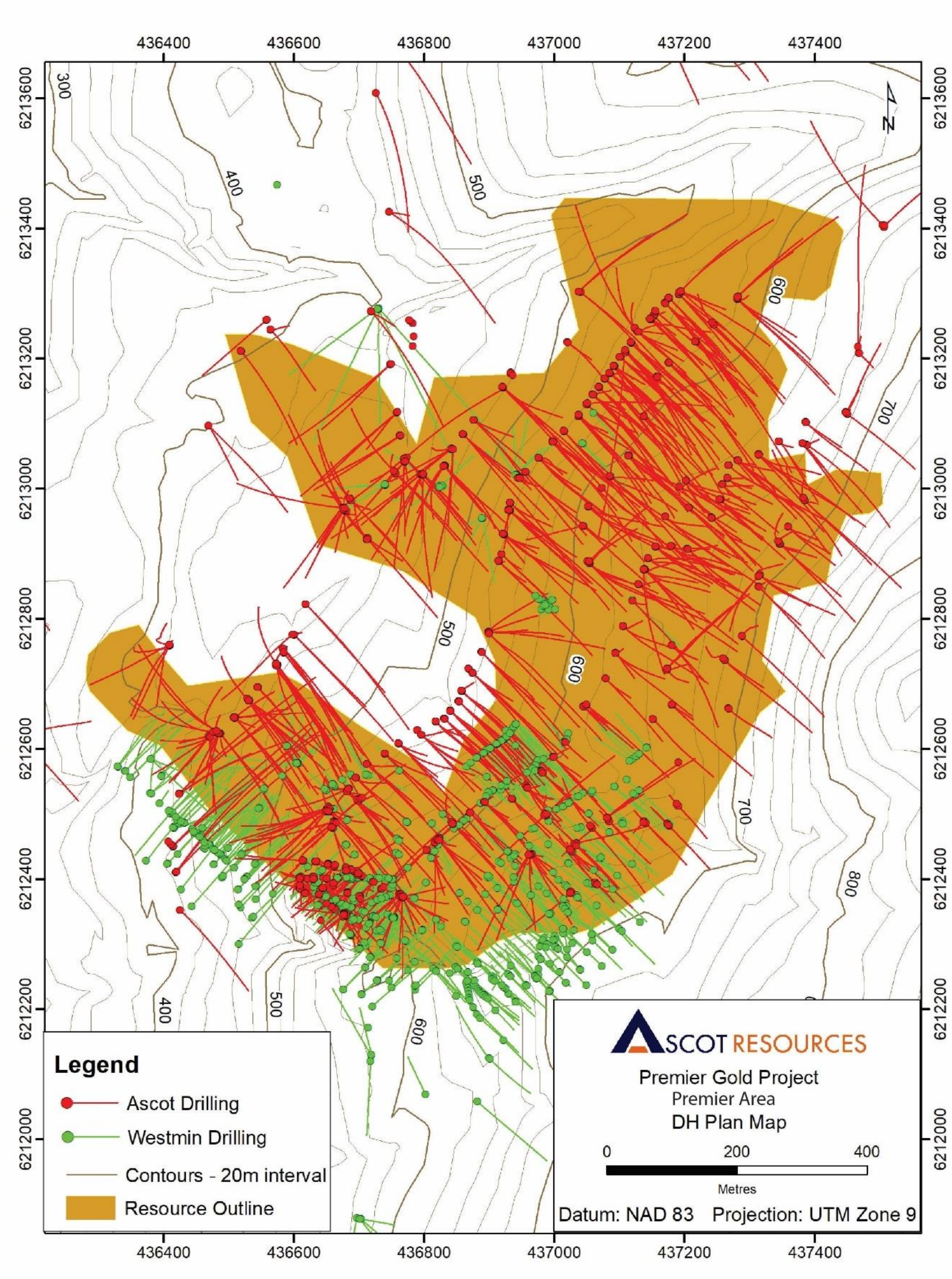

Figure 10-1: Drillhole Plan – Premier

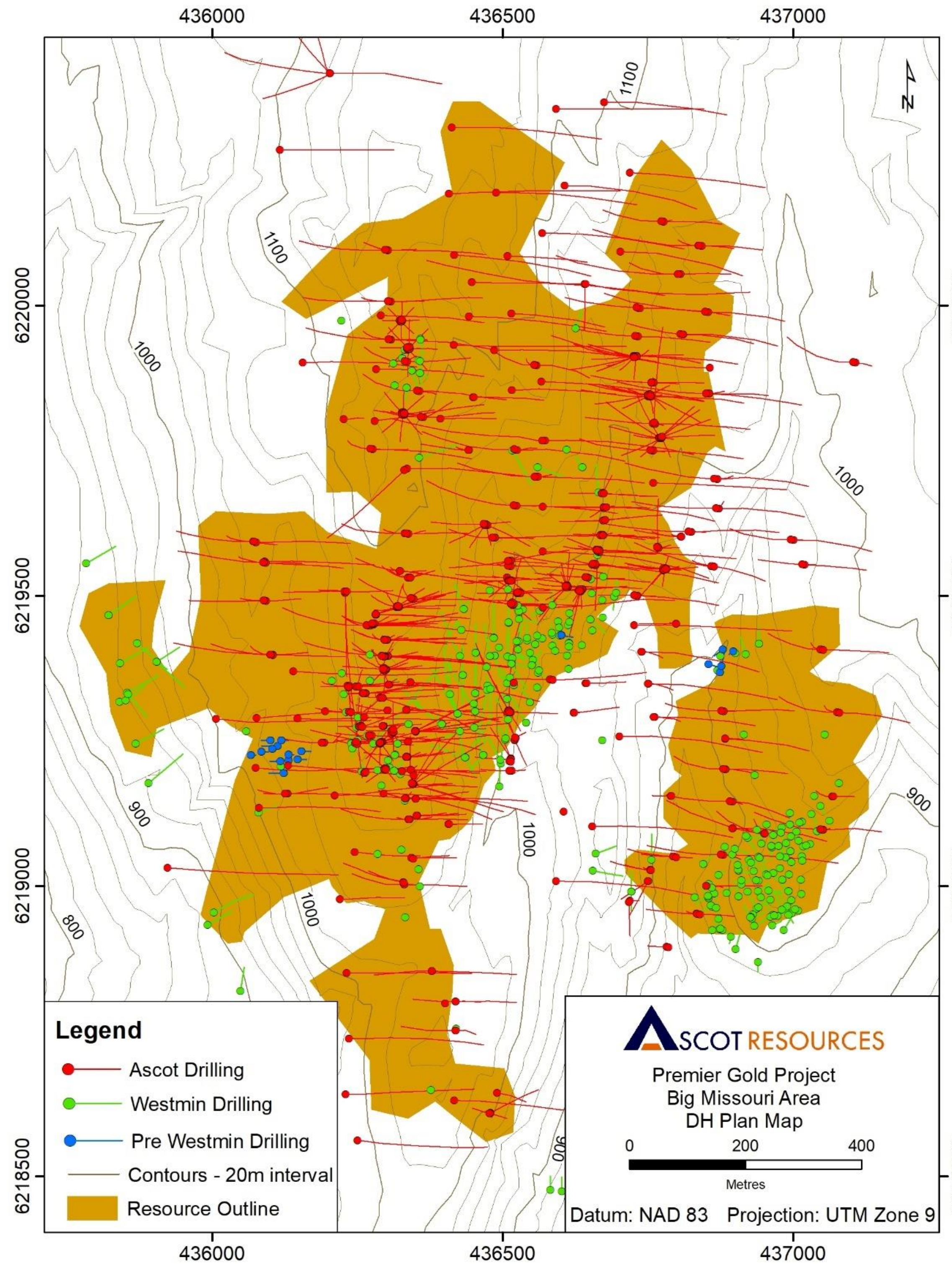

Figure 10-2: Drillhole Plan – Big Missouri

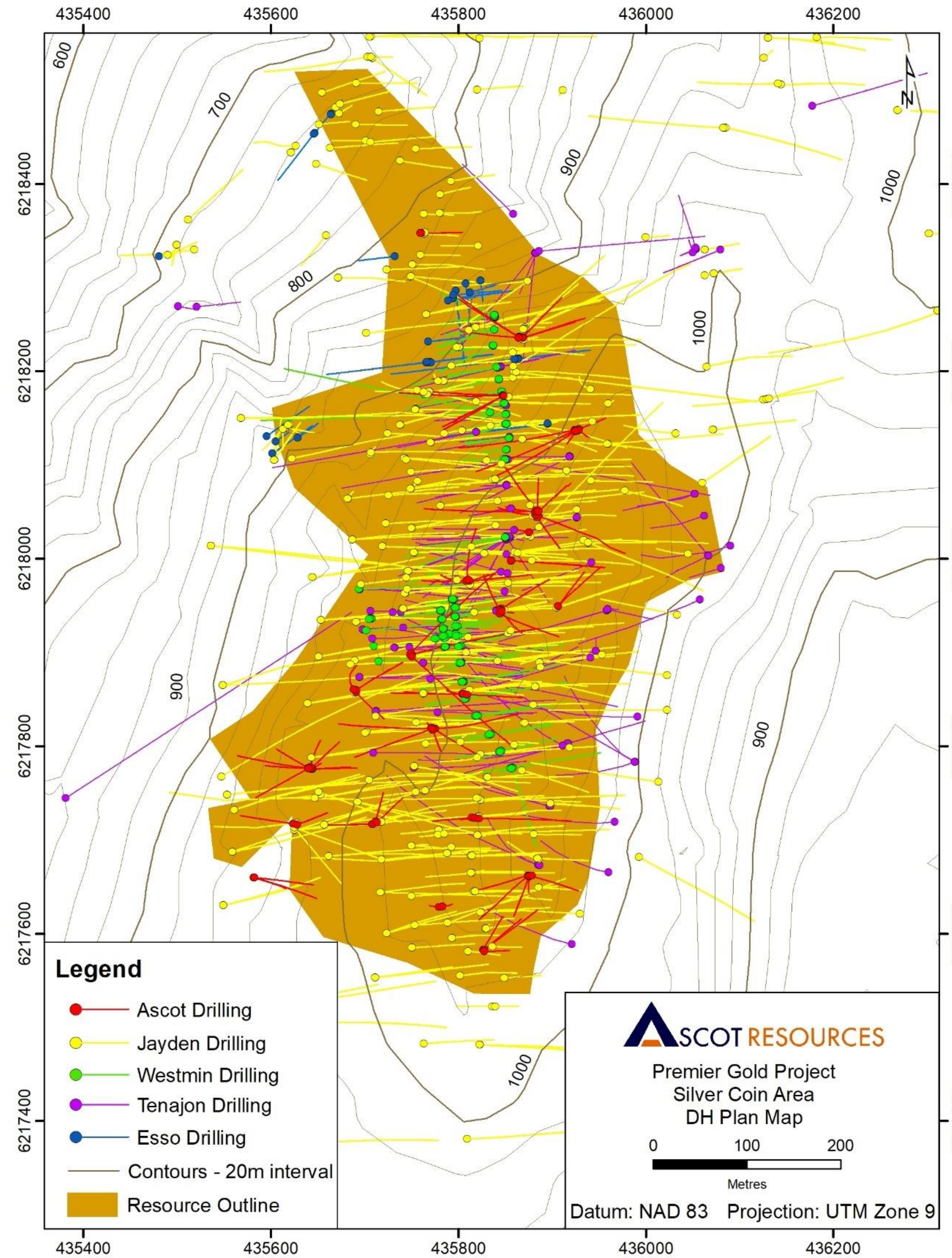

Figure 10-3: Drillhole Plan – Silver Coin

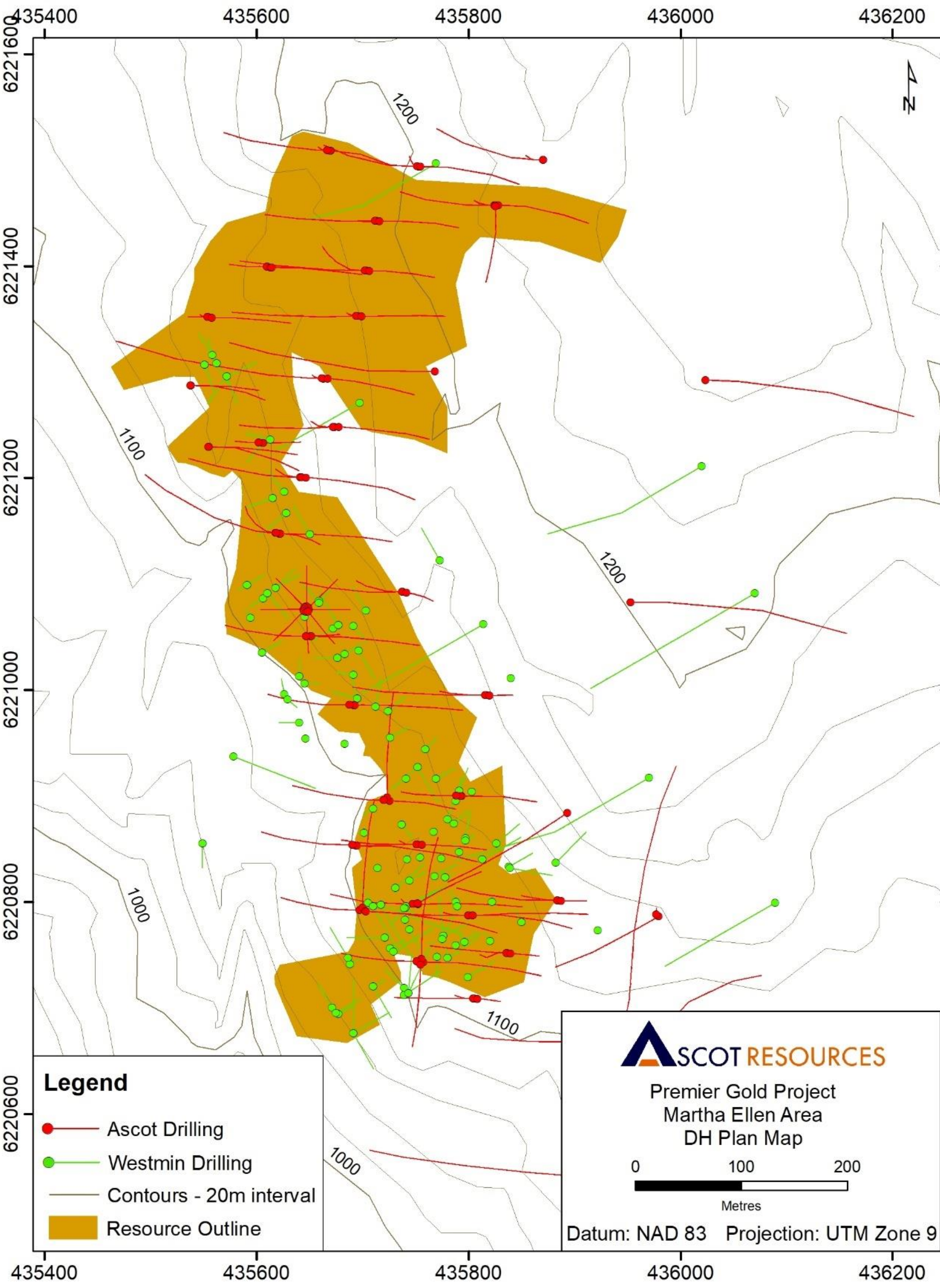

Figure 10-4: Drillhole Plan – Martha Ellen

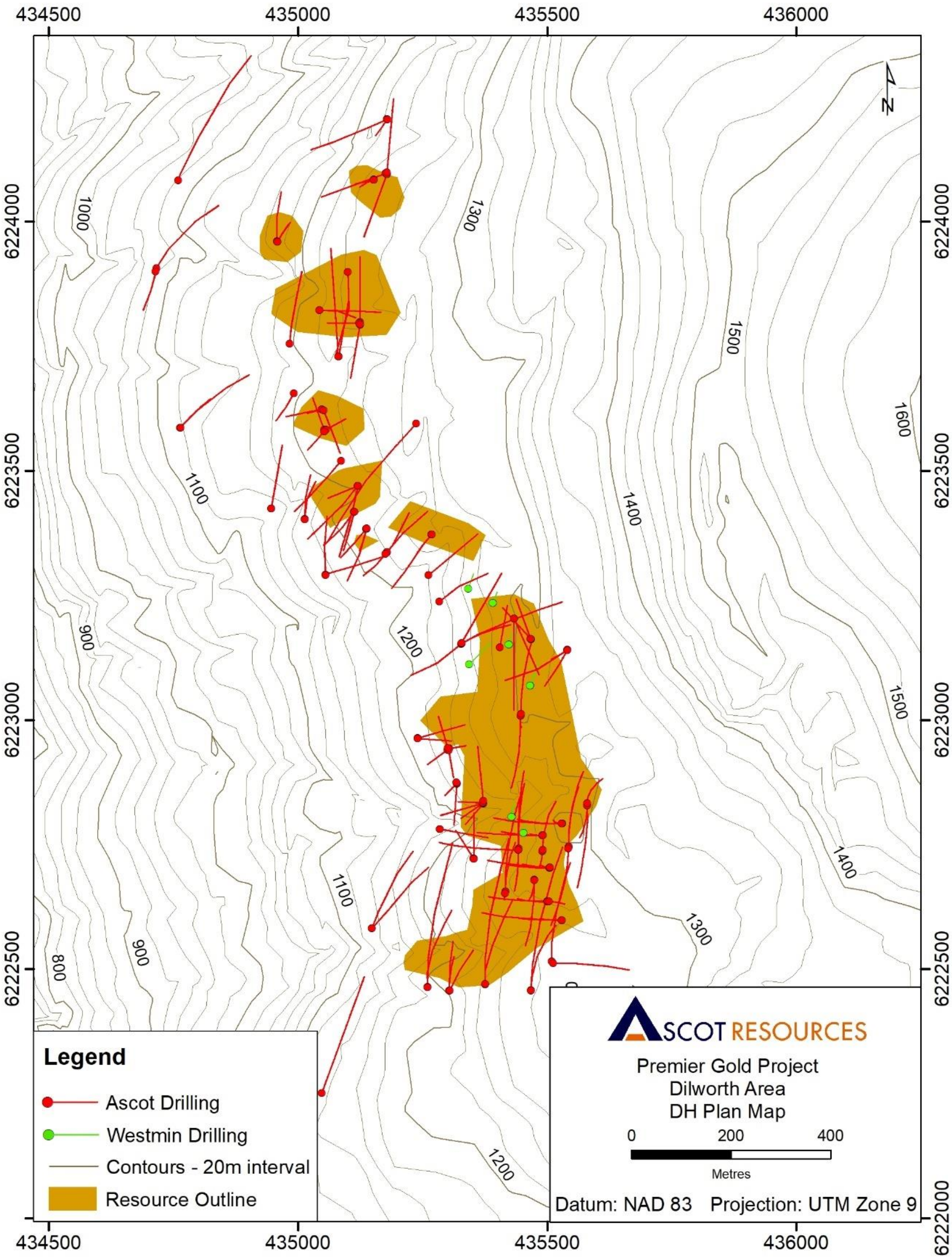

Figure 10-5: Drillhole Plan – Dilworth

10.3. Drilling Methods

From 2009 to 2017 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 and 2019 drilling programs were conducted under contract by Discovery Diamond Drilling Ltd. based in Stewart, BC. Four rigs were used all producing NQ-sized core.

10.4. 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.

Core is stored in stacks at the Premier Mill site.

10.5. 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 2019 averages 93.9.

10.6. Surveys

10.6.1. 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 to the final results. 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.

10.6.2. Down Hole 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, it had been 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 in 2018. This occurred in four holes in the Premier area and one hole at Martha Ellen.

Current drilling by Ascot has average survey intervals of about 30 m. Historic survey intervals were much larger ranging from 50 m to over 100 m. This has resulted in some inaccuracies in drillhole traces and in location of wireframe boundaries in areas dependent on historical drilling. This issue is considered to be non-material from a Resource Estimate point of view since the location of mineralization will be further refined by definition drilling prior to mining.

10.7. 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 and Silver Coin areas, there is a 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 sub-parallel to the vein orientation are accounted for by calculating a True Thickness item of the zone, based on the strike, dip and intercept thickness. The True thickness has then been interpolated into the block model with the resulting True thicknesses used as a criterion for resource estimation, with a lower limit of 2.5m True Thickness.

11. Sample Preparation, Analyses and Security

11.1. Legacy Drilling

As stated in the previous section of this report, complete documentation on the drilling, sampling and assaying protocols for the work done prior to Ascot's involvement (in 2007 for Premier, Big Missouri, Dilworth and Martha-Ellen and in 2018 for Silver Coin) has not been found. There are some references in Assessment Reports for each project which describe some details of the sampling and assaying. It is also possible from the database to infer what the sampling strategy was.

Due to the lack of information for the legacy drilling at all properties, the data has been verified by an extensive re-assay program of pulps and core. These analyses are presented in Section 12.4 for the Westmin drilling applicable to all areas for drilling from 1978 to 1994. Silver Coin legacy drilling uniquely includes drilling by Tenajon and Jayden/MBM and has been verified by a re-assay program done in 2018, also discussed in Section 12.4. Data from Premier from 1928-1941 is not available and has not been used in the Resource Estimate.

In all cases relevant to legacy drilling the conclusion is that grades within the range applicable to this study have been validated and may be used for Resource Estimation.

Tables 11-1 through 11-5 provide summaries of the sample widths for the legacy holes compared to the Ascot holes for each of the five PGP deposits.

Table 11-1: Sampling Comparison – Historic and Ascot Assays - Premier Area

Year	Meters Sampled	Number of Samples	Minimum Sample Length, m	Maximum Sample Length, m	Average Sample Length, m
1980	440	439	0.15	3.54	1.00
1981	1,887	965	0.15	4.87	1.96
1983	771	448	0.80	4.24	1.72
1984	1,170	751	0.30	4.12	1.56
1985	2,095	1,303	0.30	6.40	1.61
1986	5,542	3,414	0.30	6.10	1.62
1987	7,493	4,725	0.15	6.10	1.59
1988	5,382	3,798	0.20	3.60	1.42
1989	1,493	1,133	0.25	3.40	1.32
1990	2,535	1,712	0.30	3.10	1.48
1991	565	561	0.10	2.30	1.01
1992	934	782	0.30	3.20	1.19
1996	8,663	7,550	0.09	6.10	1.15
sub-total - Historic	**38,971**	**27,581**	**0.09**	**6.40**	**1.95**
2009	773	687	0.20	2.36	1.12
2012	36	16	1.00	2.50	2.28
2013	248	114	0.85	3.29	2.18
2014	10,252	5,904	0.42	3.95	1.74
2015	13,948	8,153	0.47	3.80	1.71
2016	12,087	7,095	0.48	6.41	1.70
2017	25,254	15,033	0.22	8.63	1.68
2018	2,738	1,667	0.87	2.50	1.64
2019	3,463	2,264	0.57	3.10	1.53
sub-total - Ascot	**68,801**	**40,933**	**0.20**	**8.63**	**1.78**

Table 11-2: Sampling Comparison – Historic and Ascot Assays – Big Missouri

Year	Meters Sampled	Number of Samples	Minimum Sample Length, m	Maximum Sample Length, m	Average Sample Length, m
1974	21	9	0.50	6.10	2.35
1976	77	49	0.60	3.50	1.58
1978	383	261	0.31	3.29	1.47
1979	495	336	0.40	2.40	1.47
1980	1,381	854	0.27	3.23	1.62
1981	1,084	590	0.56	4.48	1.84
1982	1,467	800	1.00	4.60	1.83
1984	185	122	0.60	2.60	1.52
1986	826	507	1.00	3.00	1.63
1987	1,929	1,238	0.15	3.66	1.56
1988	3,356	2,320	0.30	8.20	1.45
1989	654	411	0.70	4.57	1.59
sub-total - Historic	**11,859**	**7,497**	**0.15**	**8.20**	**1.58**
2009	3,012	2,526	0.22	3.27	1.19
2010	17,188	11,672	0.18	4.61	1.47
2011	33,026	18,146	0.22	9.83	1.82
2012	20,405	10,546	0.14	8.00	1.93
2013	10,338	5,239	0.40	3.29	1.97
2014	2,514	1,315	0.72	3.85	1.91
2017	781	488	0.65	2.66	1.60
2018	11,661	6,946	0.44	4.48	1.68
2019	11,910	7,459	0.37	8.88	1.60
sub-total - Ascot	**110,835**	**64,337**	**0.14**	**9.83**	**1.72**

Table 11-3: Sampling Comparison – Historic and Ascot Assays – Silver Coin

Year	Meters Sampled	Number of Samples	Minimum Sample Length, m	Maximum Sample Length, m	Average Sample Length, m
1982	850	481	0.15	7.50	1.77
1983	754	356	0.10	4.00	2.12
1986	355	252	0.20	3.40	1.41
1987	1,836	1,446	0.07	7.60	1.27
1988	3,472	2,623	0.06	9.32	1.32
1989	2,349	1,613	0.20	44.60	1.46
1990	6,514	5,723	0.15	6.10	1.14
1993	2,208	1,564	0.29	8.30	1.41
1994	3,496	2,413	0.20	2.50	1.45
2004	2,282	1,428	0.10	4.13	1.60
2005	7,601	3,123	0.30	15.25	2.43
2006	23,669	9,987	0.01	6.10	2.37
sub-total - Historic	**55,385**	**31,009**	**0.01**	**44.60**	**2.63**
2007	2,639	925	0.61	6.50	2.85
2008	12,024	4,437	0.61	11.89	2.71
2009	990	330	1.06	6.10	3.00
2010	3,023	1,862	0.06	12.19	1.62
2011	16,676	12,921	0.04	16.05	1.29
2017	1,981	1,066	0.50	10.46	1.86
2018	1,305	820	0.70	3.05	1.59
2019	7,078	4,267	0.50	6.10	1.66
sub-total - Ascot	**45,717**	**26,628**	**0.04**	**16.05**	**2.04**

Table 11-4: Sampling Comparison – Historic and Ascot Assays – Dilworth

Year	Meters Sampled	Number of Samples	Minimum Sample Length, m	Maximum Sample Length, m	Average Sample Length, m
1981	221	124	0.60	2.99	1.78
sub-total - Historic	**221**	**124**	**0.60**	**2.99**	**1.78**
2007	3,466	2,989	0.20	4.77	1.16
2008	8,978	5,669	0.12	7.20	1.58
2010	3,731	2,342	0.28	3.19	1.59
2011	1,253	698	0.42	4.16	1.80
2012	4,346	2,131	0.37	3.79	2.04
2013	3,083	1,578	0.57	3.97	1.95
sub-total - Ascot	**24,857**	**15,407**	**0.12**	**7.20**	**1.61**

Table 11-5: Sampling Comparison – Historic and Ascot Assays – Martha Ellen

Year	Meters Sampled	Number of Samples	Minimum Sample Length, m	Maximum Sample Length, m	Average Sample Length, m
1981	24	13	1.49	2.98	1.87
1982	278	151	0.90	5.18	1.84
1983	331	192	0.70	4.60	1.73
1986	511	324	1.10	2.50	1.58
1987	1,463	933	0.79	2.99	1.57
1988	1,541	1,067	0.40	34.10	1.44
1996	339	415	0.25	2.40	0.82
sub-total - Historic	**4,486**	**3,095**	**0.25**	**34.10**	**1.45**
2009	1,712	1,196	0.14	2.36	1.43
2010	604	316	0.29	5.28	1.91
2012	7,690	3,886	0.33	6.13	1.98
2013	5,048	2,383	0.59	3.70	2.12
2017	1,161	618	0.70	3.34	1.88
2018	271	190	0.65	2.85	1.42
sub-total - Ascot	**20,971**	**11,684**	**0.14**	**34.10**	**1.79**

The tables above illustrate that samples lengths of the legacy data are similar to those in practice recently, with the longer assay intervals within un-mineralized material.

Two of the Assessment Reports reviewed mention that the legacy 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 a 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. In one instance it is stated that a selection of duplicate samples was sent to an outside laboratory, Min-En Laboratories Ltd., in Vancouver, BC, for checks.

11.1.1. Legacy Drilling at Silver Coin

ESSO – 1982-1983

It is unknown which laboratory or what standards were used by Esso for the 1982 and 1983 drilling. Due to the lack of QAQC the Esso era data has not been used in the Classification of the Silver Coin resource.

TENAJON – 1986-1990

The Tenajon analyses were completed at several different laboratories over the years, including the NewCana Laboratory in Stewart, BC until 1988 and Ecotech Laboratory of Kamloops, BC which was 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. The assays in 1989 and 1990 were performed by Ecotech, which later became part of the ALS Laboratory group. Due to lack of QAQC analyses for the Tenajon era drilling, core that has been stored on site was re-assayed in 2019 to ensure that there is no bias to this data. The results are presented in Section 12 of this report.

WESTMIN – 1990-1994

The Westmin samples from 1990 to 1994 were managed in the same manner as described above for the other four sites.   The data validation done for the Westmin drilling at the other sites and presented in Section 12 of this report is considered to also validate the drilling by Westmin at Silver Coin since the same procedures and the same lab was used.

JAYDEN / MBM DRILLING – 2004 TO 2017

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.

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.

11.2. Analytical and Test Laboratories for Ascot Drilling 2007-2019

ASSAYERS CANADA - 2007 TO 2010

Assayers Canada, located in Vancouver, BC, was used as the primary assay laboratory from 2007 through 2012.   In June 2009, Assayers Canada received ISO 9001 certification for Quality Management Systems. Data from the laboratory is provided through email in csv files and as pdf certificates.

SGS CANADA - 2011 TO 2012

On July 12, 2010, Assayers Canada became part of SGS, which was retained as the laboratory for the Project. SGS received ISO 17025 certification for General Requirements for the Competence of Testing and Calibration Laboratories.

ALS LABORATORIES – 2013 - 2019

ALS, also of Vancouver BC, has been used periodically for analyzing check assays in 2011 as part of the QA/QC procedures. 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.

11.3. Sampling Methods

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, only five holes were drilled by Ascot in the Premier area and none in Silver Coin.

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.

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 > 10gpt 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 (>200gpt Ag) were analyzed by AA with four acid digestion.

SGS CANADA - 2011 TO 2012

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

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

ALS LABORATORIES – 2013 - 2019

All gold analyses were performed by conventional FA with AA finish. Overlimit values (>10gpt 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 (>100gpt Ag) were analyzed using ALS procedure Ag-OG46 (aqua regia digestion, ICP-AES finish).

ALS maintains ISO registrations and accreditation with ISO 9001:2008 and ISO 17025 accreditation for specific laboratory procedures.

11.4. Quality Assurance and Quality Control Ascot Drilling– 2007-2019

This data presented in the following sections (11.5 through11.12) applies to all drilling done by Ascot on the properties it owned at the time, which include Premier, Big Missouri, Martha Ellen and Dilworth from 2007 through 2019 and Silver Coin, from 2017-2019.

Ascot has maintained a fairly consistent program of independent assay QA/QC since 2007. The programs include 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 30th sample, always from an obviously mineralized zone. Typically, 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. Upon 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.

Table 11-6 summarizes the QAQC by year and presents which areas were drilled with number of drillholes. A discussion of results for these programs follows in Sections 11.5 through 11.16.

Table 11-6: Summary of QAQC - Ascot Drilling 2007-2019

<table>
<tr><th>Year</th><th>Area</th><th>Drillholes</th><th>Blanks</th><th>Standard Samples</th><th>Field Duplicates</th></tr>
<tr><td rowspan="3">2019</td><td>Big Missouri</td><td>147</td><td rowspan="3">827</td><td rowspan="3">835</td><td rowspan="3">497</td></tr>
<tr><td>Silver Coin</td><td>81</td></tr>
<tr><td>Premier</td><td>30</td></tr>
<tr><td rowspan="4">2018</td><td>Big Missouri</td><td>194</td><td rowspan="4">455</td><td rowspan="4">447</td><td rowspan="4">189</td></tr>
<tr><td>Premier</td><td>53</td></tr>
<tr><td>Silver Coin</td><td>13</td></tr>
<tr><td>Martha Ellen</td><td>10</td></tr>
<tr><td rowspan="3">2017</td><td>Premier</td><td>359</td><td rowspan="3">88</td><td rowspan="3">927</td><td rowspan="3">201</td></tr>
<tr><td>Big Missouri</td><td>10</td></tr>
<tr><td>Martha Ellen</td><td>10</td></tr>
<tr><td>2016</td><td>Premier</td><td>279</td><td>330</td><td>361</td><td>23</td></tr>
<tr><td>2015</td><td>Premier</td><td>198</td><td>467</td><td>407</td><td>48</td></tr>
<tr><td rowspan="2">2014</td><td>Premier</td><td>149</td><td rowspan="2">416</td><td rowspan="2">423</td><td rowspan="2">133</td></tr>
<tr><td>Big Missouri</td><td>20</td></tr>
<tr><td rowspan="4">2013</td><td>Big Missouri</td><td>76</td><td rowspan="4"></td><td rowspan="4">477</td><td rowspan="4"></td></tr>
<tr><td>Martha Ellen</td><td>49</td></tr>
<tr><td>Dilworth</td><td>17</td></tr>
<tr><td>Premier</td><td>4</td></tr>
<tr><td rowspan="4">2012</td><td>Big Missouri</td><td>93</td><td rowspan="14">2068</td><td rowspan="14">1911</td><td rowspan="9">995</td></tr>
<tr><td>Martha Ellen</td><td>54</td></tr>
<tr><td>Dilworth</td><td>19</td></tr>
<tr><td>Premier</td><td>1</td></tr>
<tr><td rowspan="2">2011</td><td>Big Missouri</td><td>144</td></tr>
<tr><td>Dilworth</td><td>6</td></tr>
<tr><td rowspan="3">2010</td><td>Big Missouri</td><td>52</td></tr>
<tr><td>Dilworth</td><td>12</td></tr>
<tr><td>Martha Ellen</td><td>4</td></tr>
<tr><td rowspan="3">2009</td><td>Premier</td><td>20</td><td rowspan="3">0</td></tr>
<tr><td>Big Missouri</td><td>18</td></tr>
<tr><td>Martha Ellen</td><td>10</td></tr>
<tr><td>2008</td><td>Dilworth</td><td>63</td><td>0</td></tr>
<tr><td>2007</td><td>Dilworth</td><td>36</td><td>0</td></tr>
</table>

11.5. 2019 QAQC – Premier, Big Missouri and Silver Coin

The 2019 drilling campaign of drilling in Premier, Big Missouri and Silver Coin resulted in a total of 17168 assay samples, of which 4.8% were certified reference materials, 4.8% were blanks and 5.8% were paired field duplicates, meeting the standard for a sampling program. Analysis of these sample assay results implies acceptability of the 2019 assay database.

11.5.1. 2019 Blanks

Assay results of the blanks for gold are shown in Figure 11.1. It can be seen that 10 of the 827 samples exceeded 5 times the detection limit. It was determined that these samples did follow samples of high Au values, for instance the blank with assay value of 0.121gpt followed a sample with assay value 397gpt. This indicates there was a minor problem with contamination. There is a minor problem with drift at the end of the stream with blanks after the 80th increasing slightly, but not to a significant level. There were no blanks for Ag assays exceeding 1gpt.

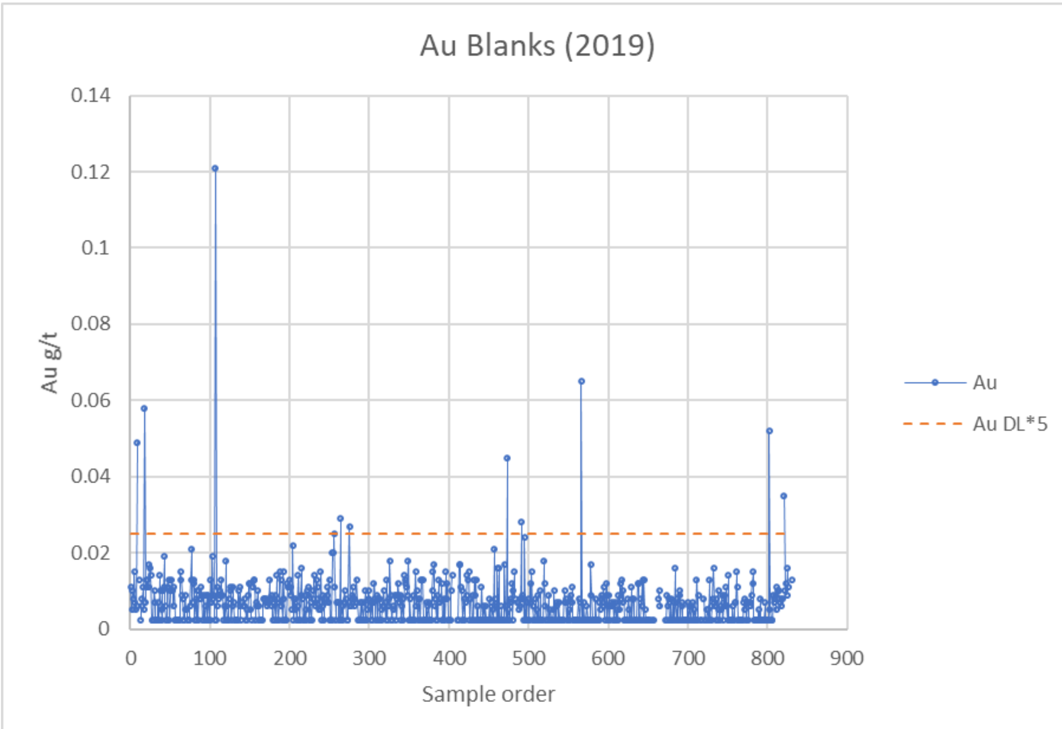

Figure 11-1: Sample control chart – Blanks for 2019 – Au

11.5.2. 2019 Field Duplicates

A plot showing ranked HARD values of the field duplicates for gold is given in Figure 11-2. This data gives only 43% under 10% HARD which indicates highly variable gold mineralization within the deposit.

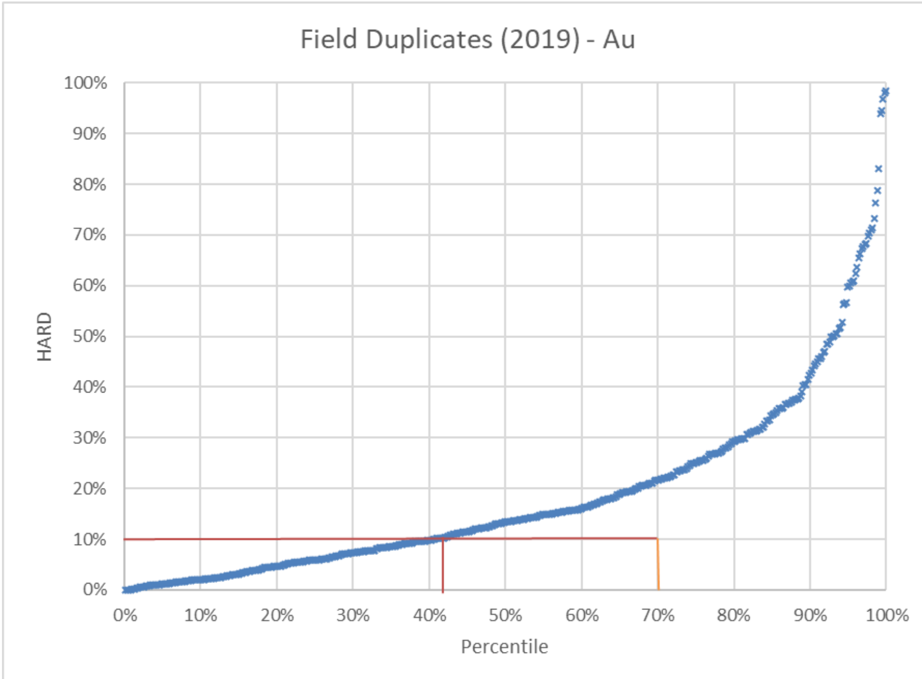

Figure 11-2: 2019 Field Duplicates Ranked – Au

11.5.3. 2019 Certified Reference Materials

Eight hundred and thirty-five instances of eight different CRMs were inserted blindly into the 2019 sample stream. Process control charts for each of these standard materials are presented in Appendix A. Figures A-24 through A-30 present the Au standards, and A-31 through A-35 present the Ag standards.

A summary of the Au CRMs is given in Table 11-7. Of the 7 Au CRMs, three performed quite well. CU 190 had no failures. CU 193 had one failure which because of its value at 0.689, is likely to be a misidentified CU 190. CU 192 had only one failure and is potentially a misidentified sample, but not likely to be a different CRM.

Three CRMs performed moderately well. PM 933 had two failures and three sets of consecutive samples outside of the warning level. This not of concern since the mean is in the low direction. PM 1147 had two failures and 4 sets of two consecutive samples outside of the warning level. One failure, significantly high at 1.47gpt is likely a misidentified sample, but probably not another reference material. The overall trend for PM 1147 is slightly low. GS1Z had 5 failures, all of them high, and no consecutive runs outside of the warning level. The overall mean for the assays is close to the expected value.

ME 1807 did not perform very well, it had 16 failures and 5 runs of 2 or more outside of the warning level.

In general, the assay results for gold of the certified reference materials give acceptable results and indicate that the 2019 assay database is of acceptable accuracy.

Table 11-7: Summary of Standard Results for Ascot Drilling - 2019 Gold

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
CU 192	0.675	1	none	59	One result at 0.852gpt, possibly misidentified, mean is close to expected value
CU 193	0.477	1	none	119	One result at 0.689gpt, likely misidentified, mean is close to expected value
PM 933	9.59	2	3 sets of 2 - low	62	Error is in low direction
PM 1147	1.12	2	4 sets of two	151	One result at 1.47gpt possibly misidentified, mean is close to expected value
CU 190	0.68	0	none	124	mean is close to expected value
GS1Z	1.155	5	none	134	mean is close to expected value
ME 1807	7.88	16	5 runs of 2 or more outside wl	180	mean is close to expected value

Process control charts for the Ag assay results of the standards are given in Appendix A, Figures A-31 through A-36. A summary of these results in presented in Table 11-8. One certified reference material, CU 190 performed well with no failures and the mean close to the expected value of 9.4gpt. Of the remaining 5 standards, all gave a mean assay result high, closer to the warning level (expected value plus 2 standard deviations) than the expected value. In general, these results show higher than expected results for silver. If the silver was of primary economic concern to this project this would require further investigation. However, the impact of silver is minimal, and this potential error is of little consequence.

Table 11-8: Summary of Standards for Ascot Drilling - 2019 Silver

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
PB 146	81.71	1	none	6	mean is high, close to wl.
PM 933	124.7	7	3 sets of 2 - high	119	mean is high, close to wl.
PM 1147	225.75	4	multiple runs of multiples, all high	151	mean is high, close to wl.
CU 190	9.4	0	none	124	mean is close to expected value
GS1Z	89.5	22	multiple runs of multiples, all high	134	mean is high, close to wl.
ME 1807	327	19	multiple runs of multiples, all high	180	mean is high, close to wl.

11.6. 2018 QAQC - Big Missouri, Premier, Silver Coin and Martha Ellen

The 2018 drilling results were monitored for QAQC by Jeremy Vincent, P.Geo. The assay results were reviewed monthly and recommendations were made and subsequently incorporated into the drilling program. These reports and results were obtained and reviewed, and a summary of the results are presented here. In the opinion of the QP, the assay QA/QC data indicate that the 2018 drilling data is acceptable.

11.6.1. 2018 Blanks

Of the 455 blanks inserted into the sample stream, only one falls above 10 times the detection limit as shown in Figure 11-3.

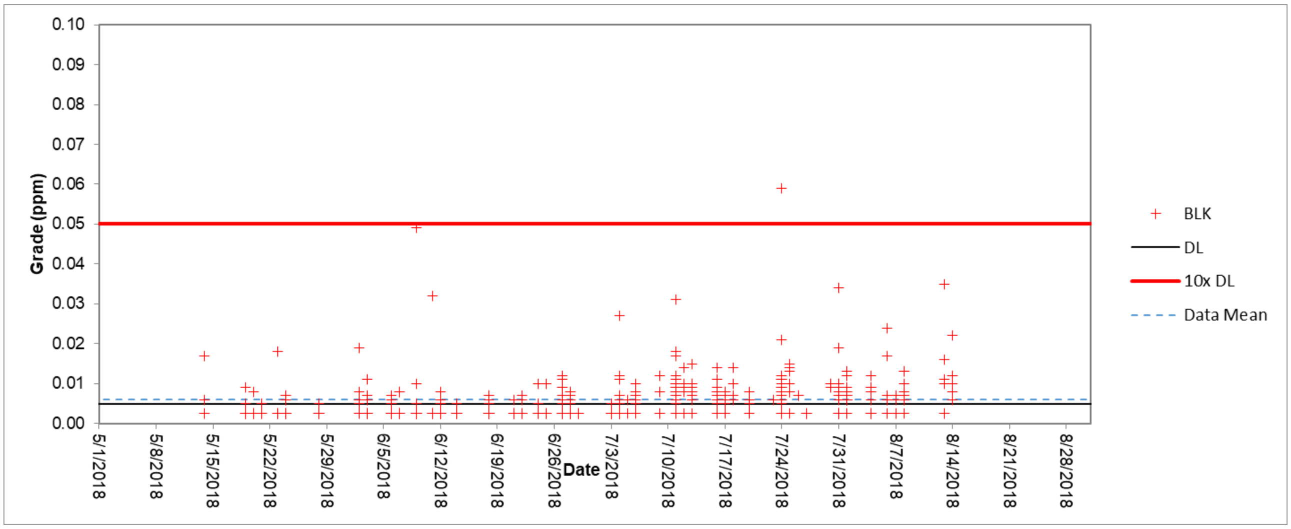

Figure 11-3: Field Blanks – 2018 - Au

11.6.2. 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 11-4 and shows reasonable correlation along a 1:1 line. The ranked HARD values are given in Figure 11-5 and show results consistent with previous results as expected due to the heterogeneity of gold mineralization in the deposit.

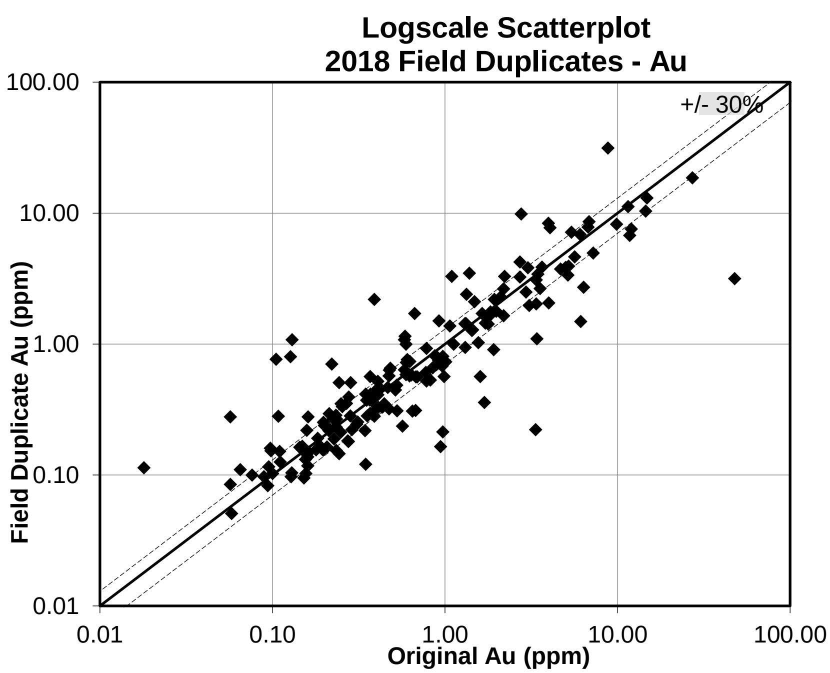

Figure 11-4: Field Duplicates – 2018 – Au

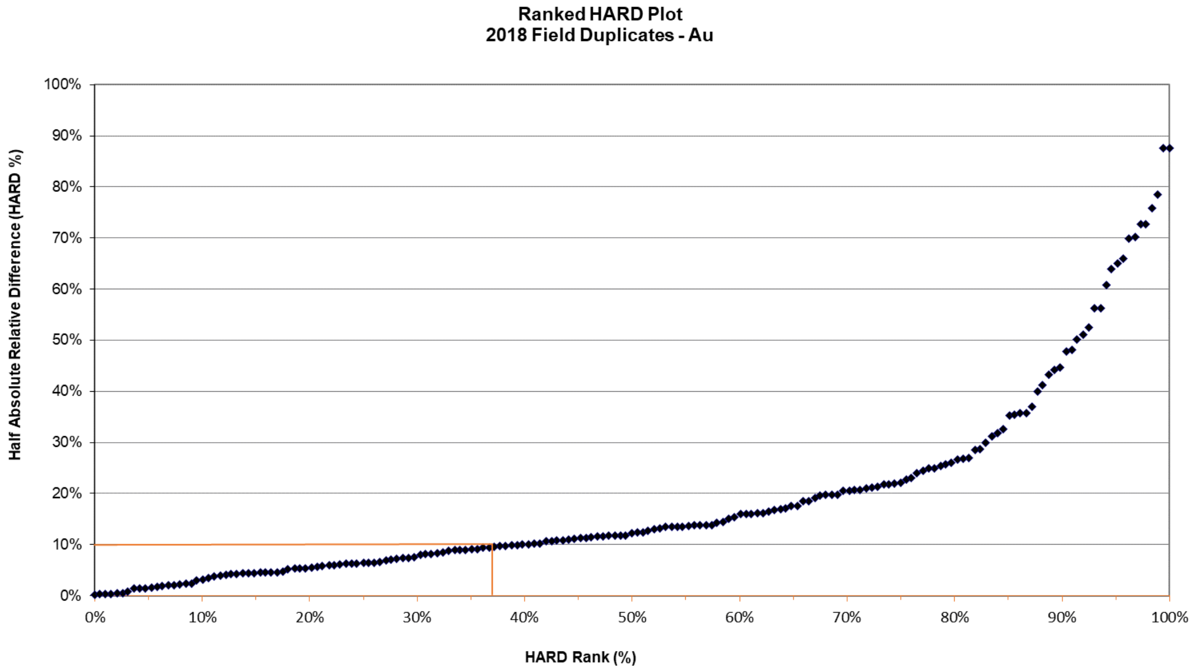

Figure 11-5: Field Duplicates – Ranked HARD - 2018 - Au

11.6.3. 2018 Certified Reference Materials

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 Appendix A, Section 30.3, Figures A-20 through A-23. These results are summarized in Table 11-9 below.

For CU192, the mean is slightly above the expected value and two assays fall outside of the acceptable range. For CU193, the mean Au assay is slightly above the expected value and one value falls outside of the acceptable range. For PM933, the mean is slightly below the expected value and one sample falls outside of the acceptable range. For PM1147, the mean is slightly above the expected value and no assays fall outside of the acceptable range. The 2018 assay database can be considered to be of acceptable accuracy.

Table 11-9: Summary of Standards for Ascot Drilling - 2018 Gold

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
CU 192	0.67	2	2 pairs	102	mean is slightly high.
CU 193	0.48	2	none	61	mean is slightly high.
PM933	9.59	1	none	136	mean is close to expected value.
PM1147	1.12	0	none	148	mean is close to expected value.

11.7. 2017 QAQC – Premier, Big Missouri and Martha Ellen

11.7.1. Blanks - 2017

There were a total of 882 blanks placed blindly into the 2017 sample stream. Of these 7 returned assay values above 5 times the detection limit, for a failure rate of less than 1% as illustrated in Figure 11-6. This indicates a minor problem with contamination during the 2017 drill program.

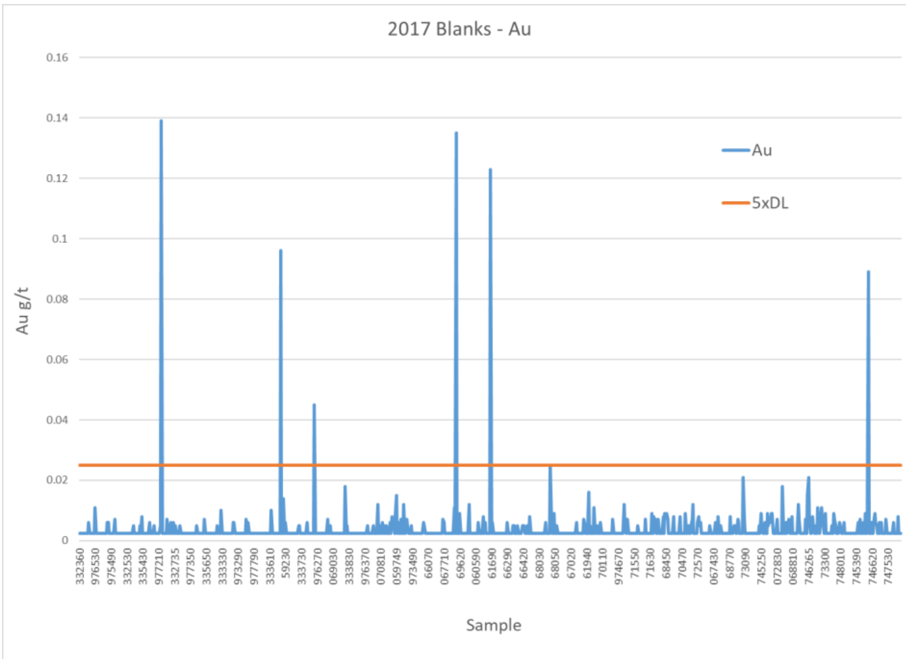

Figure 11-6: 2017 Blanks - Au

11.7.2. Field Duplicates – 2017

A scatter plot of the 201 pairs of field duplicates is presented in Figure 11-7. It is observed that there is some scatter, and the coefficient of correlation is not good, however this is to be expected based on the already established heterogenous nature of gold in this deposit. The field duplicates for silver, in Figure 11-8, show less scatter and imply greater heterogeneity.

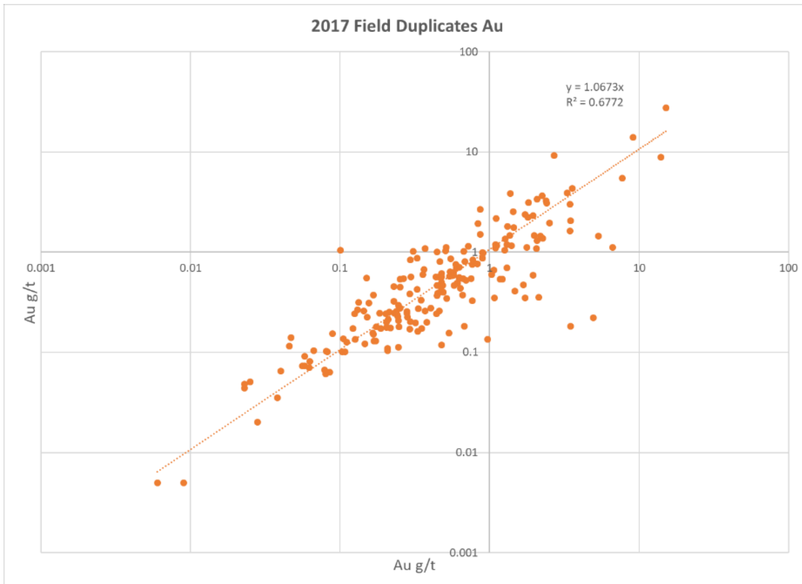

Figure 11-7: 2017 Field Duplicates – Au

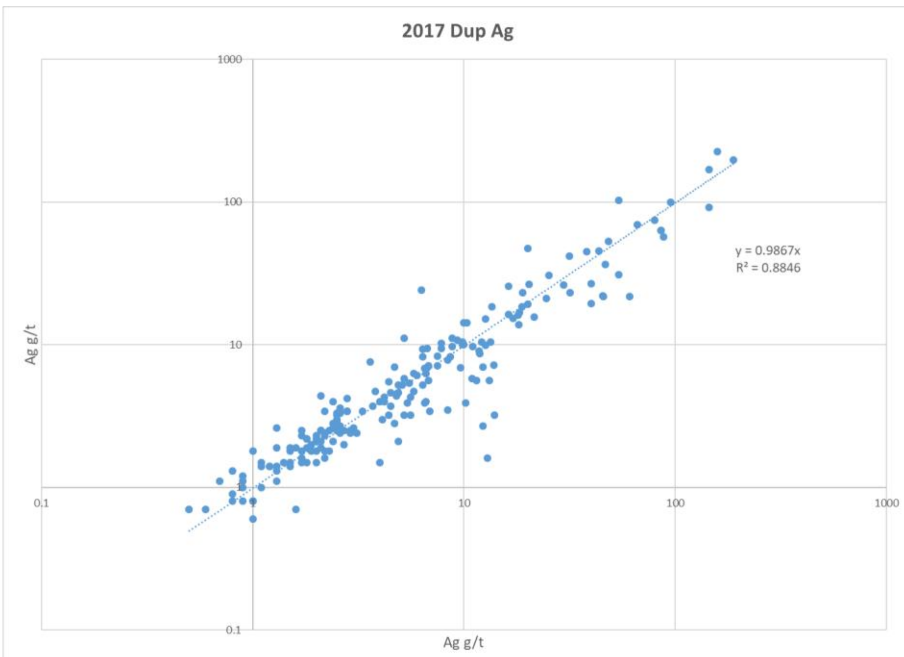

Figure 11-8: 2017 Field Duplicates - Ag

11.7.3. Standards - 2017

Five reference materials were inserted into the sample stream for the 379 holes drilled in 2017. The process control charts are given in the Appendix, Section 30.5, Figures A-37 through A-41.

A summary of the results of standards for gold is given in Table 11-10. For standard CU 193, there were five failures, at least one is likely misidentified. The mean is near the expected value, slightly high. PM 930 has only one failure with a mean assay close to the expected value. There are no failures for PM 933 with a mean close to the expected value. PM 1147 has one pair of consecutive samples outside of the high warning level, there is significant scatter in both directions, and the mean is close to the expected value. PM 1142 has one failure (low), no consecutive samples outside of the warning level and the mean is slightly high.

Table 11-10: Summary of Standards for Ascot Drilling - 2017 Gold

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
CU 193	0.48	5	Two instances	280	mean is slightly high.
PM930	4.02	1	none	173	mean is close to expected value.
PM933	9.59	0	none	88	mean is close to expected value.
PM1147	1.12	0	one	261	mean is close to expected value.
PM1142	1.38	1	none	21	mean is slightly high

The results for the standard samples for silver are presented in Table 11-11 with figures given in A-42 through A-46. The silver standards perform very well, with only two failures.

Table 11-11: Summary of Standards for Ascot Drilling - 2017 Silver

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
PM930	52	0	none	173	mean is close to expected value.
PM933	124.7	1	none	88	mean is close to expected value.
PM1147	226	1	none	261	mean is close to expected value.
PM1142	306	0	none	21	mean is close to expected value
PB146	82	0	none	106	mean is close to expected value

In summary the 2017 QAQC data indicates acceptable quality for inclusion into the assay database.

11.8. 2016 QAQC – Premier

The analysis of QAQC data from 2016 is presented here. During 2016 drilling by Ascot was only done in the Premier area.

11.8.1. Blanks – 2016

Assay results of the blanks for gold are presented in Figure 11-9. Five values were above the threshold of 5 times the detection limit (0.005gpt). The results for silver are given in Figure 11-10, and it shows 10 samples that exceed 5 times the detection limits. One sample cannot be seen on the graphs as its value is 82 gpt, indicative of contamination or mislabeling. At any rate these failures are sporadic and do not imply a significant problem with contamination.

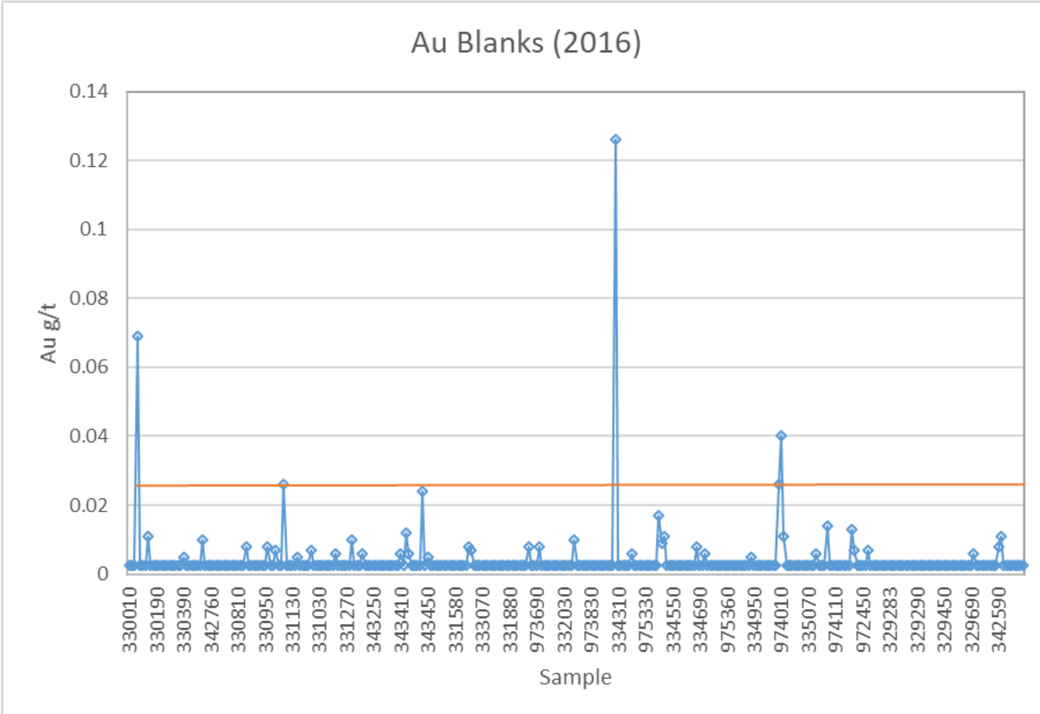

Figure 11-9: 2016 Blanks – Premier - Au

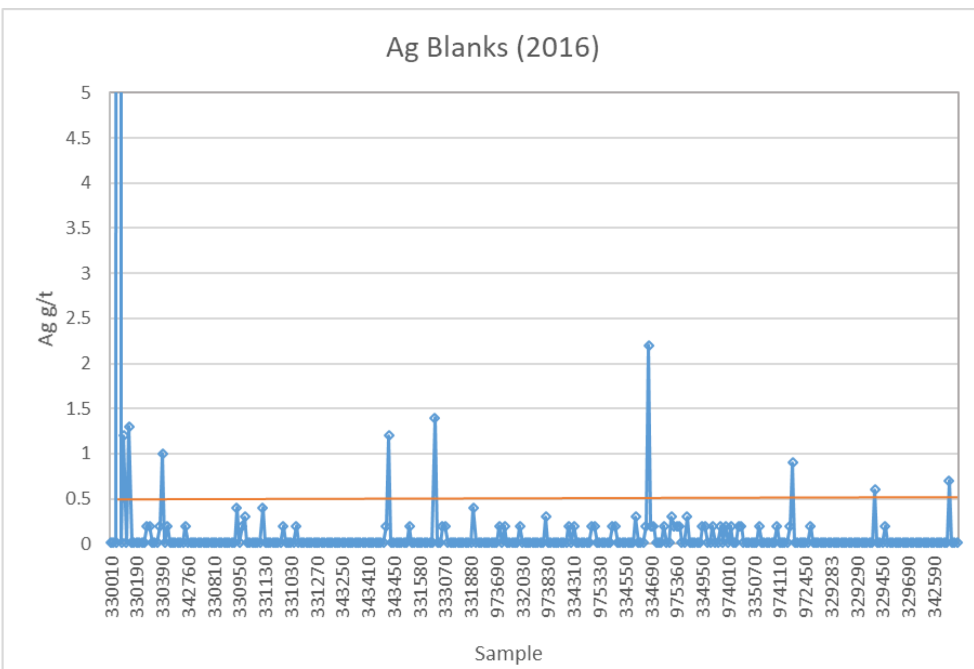

Figure 11-10: 2016 Blanks – Premier - Ag

11.8.2. 2016 – Field Duplicates

There were only 23 pairs of field duplicates in the 2016 sample stream, not enough to provide a meaningful analysis.

11.8.3. 2016 - Standards

Results of the Certified Reference Materials for gold used in 2016 are summarized in Table 11-12 below. The process control charts are presented in Appendix A in Figures A-47 through A-52. The results show only four failures with means of assay values close to the expected values. In two cases the means were near the +1 standard deviation value. Overall the gold standards had good performance.

The summary of silver assay results of the standards is given in Table 11-13 and the control charts in Appendix A in Figures A-53 through A-59. The silver results are very good, with no failures outside the acceptable level or consecutive values outside the warning level.

Table 11-12: Summary of Standard Results for Ascot Drilling – 2016 Gold

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
CU186	1.63	0	none	96	Mean close to EV
CU193	0.48	2	none	61	Mean close to EV
PM1123	1.42	0	none	21	Mean higher than EV
PM1141	0.55	0	none	19	Mean higher than EV
PM 1143	1.38	0	none	30	Mean close to EV
PM930	4.02	2	none	134	Mean close to EV

Table 11-13: Summary of Standard Results for Ascot Drilling – 2016 Silver

CRM	Expected Value (g)/t	Failed	Consecutive Outside WL	Samples	Comments
CU186	13.5	0	none	96	Mean close to EV
CU193	3.43	0	none	61	Mean close to EV
PB 146	81.71	0	none	31	Mean close to EV
PM1123	31.06	0	none	21	Mean higher than EV
PM1141	18.55	0	none	19	Mean close than EV
PM 1143	306.48	0	none	30	Mean meets EV
PM930	52.26	0	none	134	Mean close to EV

Analysis of the blanks and standards shows the 2016 data to be acceptable. The small set of field duplicates is not a hinderance as the gold has already been shown to be quite heterogenous in nature.

11.9. 2015 QAQC Premier

11.9.1. 2015 Blanks

The blanks for Au are presented in Figure 11-11 below. Of the 467 blanks there were 5 failures, four of them after high Au values, indicating a minor problem with contamination. There were no failures in the silver assay values of the blanks.

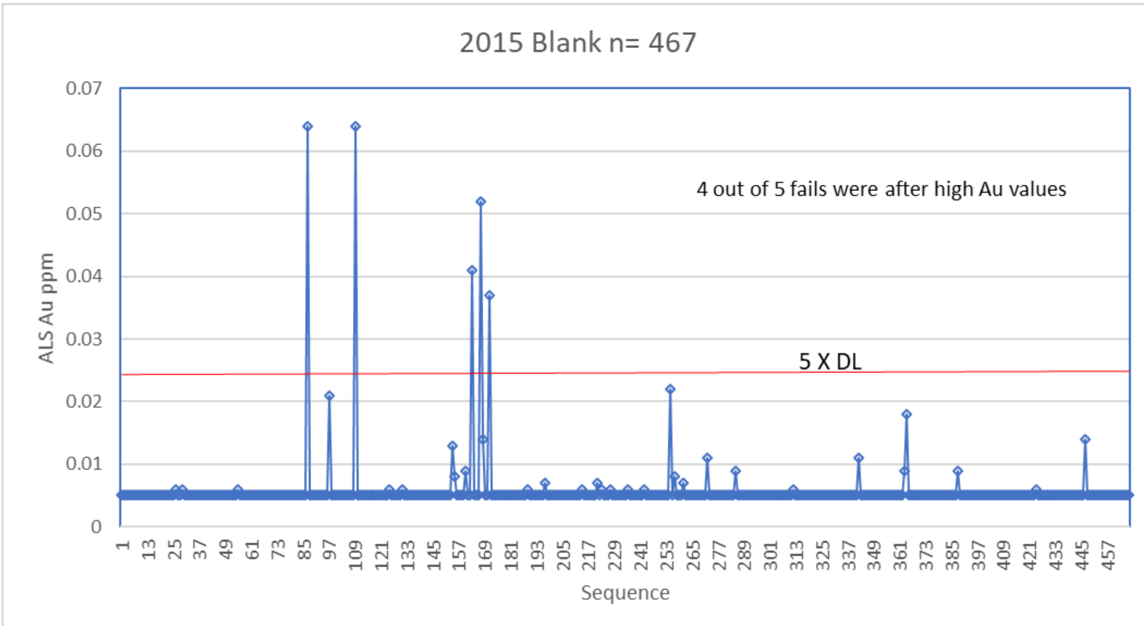

Figure 11-11: 2015 Blanks – Au

11.9.2. 2015 Field Duplicates

A scatter plot of the 48 pairs of field duplicates is given in Figure 11-12. The plot gives a line with near a 1:1 slope and a low correlation which indicates high heterogeneity with respect to gold.

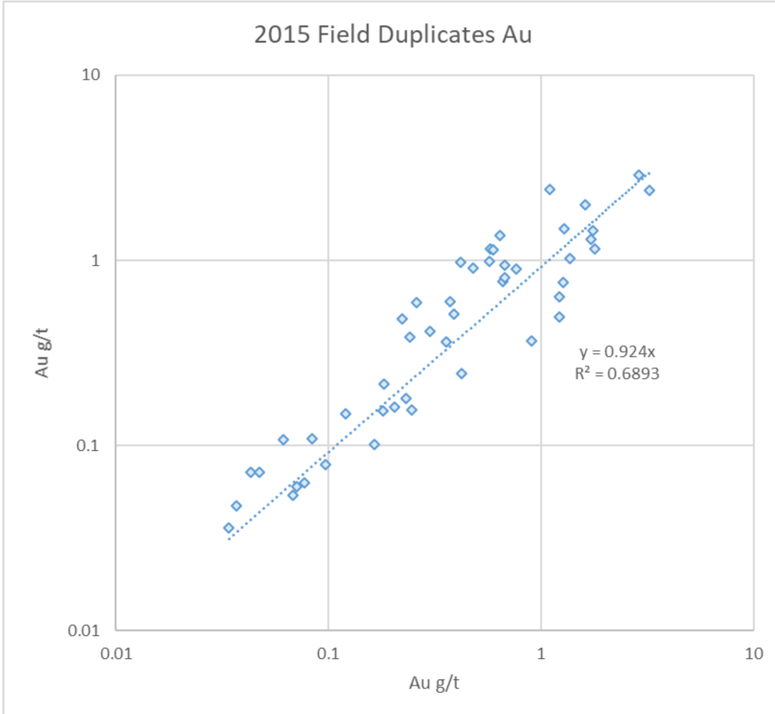

Figure 11-12: Field Duplicates – Gold 2015

11.9.3. 2015 Standards

Analysis of the 9 standards used in the 2015 drilling is presented here. Figure A-60 through A-68 give process control charts of the standards. Results of CU 165 give no failures for gold, the mean is approximately at +1 standard deviation. CU 192 has two failures; the mean is approximately at +1 standard deviation. The mean of assays of PM 930 is approximately at -1 standard deviation and has no failures. The mean of assays of PM 465 is close to the expected value and it has no failures. Standard sample PM459 has no failures and the mean is slightly higher than the expected value. Standard PM928 has no failures and the mean is lower than the expected value. There is only one failure in the PM 1123 series and the mean is higher than the expected value. For PM 1141 there are no failures and the mean is approximately +1 standard deviation higher than expected.

The standards are shown to perform well for gold, implying acceptable accuracy.

Table 11-14: Summary of Standard Results for Ascot Drilling – 2015 Gold

CRM	Expected Value (g/t)	Failed	Consecutive Outside WL	Samples	Comments
CU165	1.42	0	none	71	Mean higher than EV
CU192	0.68	2	none	65	Mean higher than EV
PM930	4.02	0	None	32	Mean lower than EV
PM465	1.60	0	None	37	Mean close to EV
PM459	0.37	0	None	46	Mean close to EV
PM928	4.19	0	None	37	Mean lower than EV
PM1123	1.42	1	None	80	Mean is higher than EV
PM 1141	0.55	0	None	39	Mean is higher than EV

11.9.4. 2015 Between Lab Assays

A set of 454 samples were sent to SGS for assay to compare the between lab results. These results for gold are given in Figure 11-13 below. It is observed that the correlation is very good, giving a slope of nearly one and correlation coefficient of 0.99. The results for silver are similar.

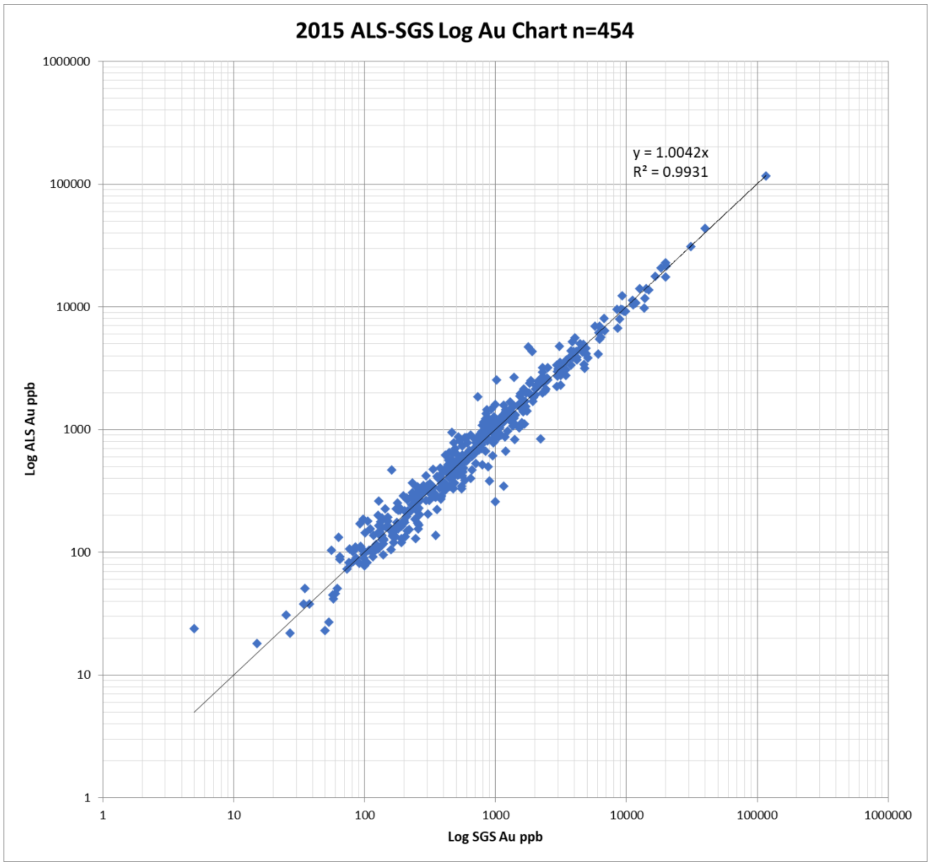

Figure 11-13: 2015 Between Lab Assays

11.10. 2014 QAQC Premier and Big Missouri

The QAQC analysis by others was reviewed and accepted. There were 416 blanks assayed, with only six results for each gold and silver above the 5 times detection limit. The 133 pairs of field duplicates showed typical results for heterogenous gold mineralization.

Four certified reference materials were used, three of which (CU165, CU192, PM928) are certified as gold standards. The process control charts for these standards are given in Appendix A, Figures A-69 through A-71. Of these, CU165 has two failures, one so extreme it is likely to be a mislabel, CU192 has two failures, and PM928 has none. In all cases, the mean of the assays is close to the expected value.

The 459 check assays are presented in Figure 11-14 and give good correlation between the two labs, lending confidence to the ALS laboratory results.

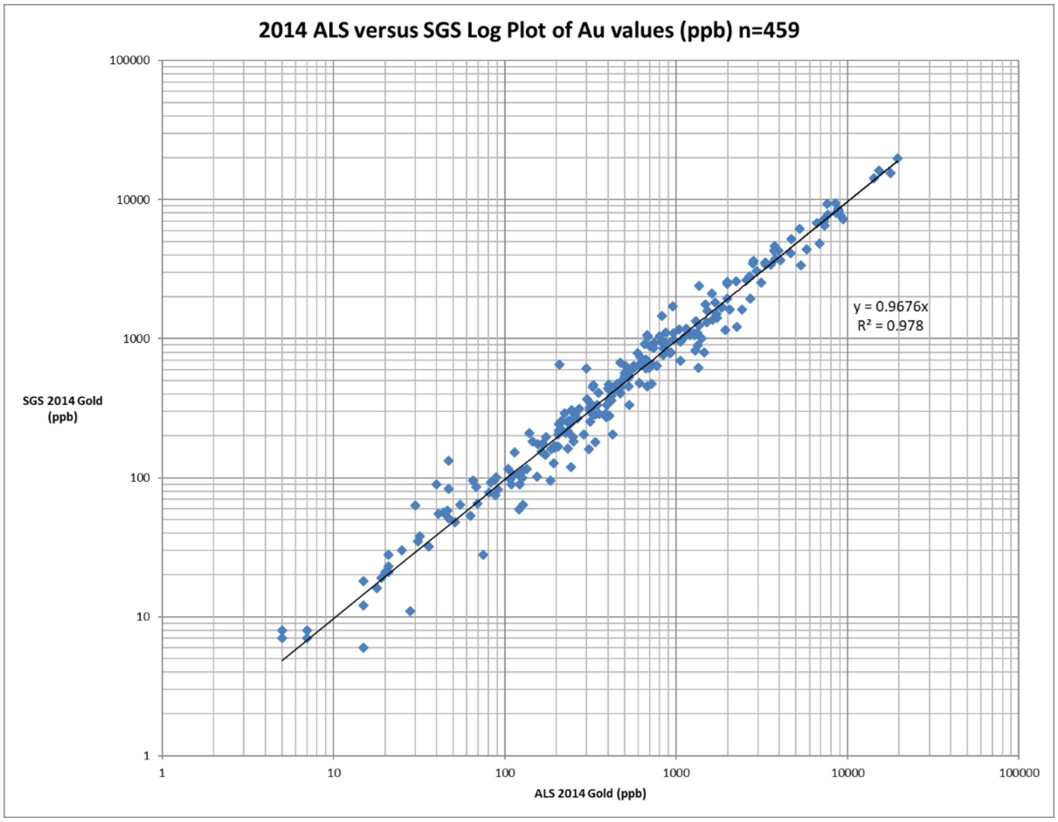

Figure 11-14: 2014 Between Lab Assays

11.11. 2013 QAQC – Big Missouri, Martha Ellen, Dilworth and Premier

Not all 2013 QAQC data is available, however, the available data is reviewed and shows that a system of checks was in place and an acceptable level of accuracy is obtained.

Three standards were certified for Au at levels of 0.374 ppm Au (PM459), 1.6 ppm Au (PM465), and 4.19 ppm Au (PM928). Sequence control charts are illustrated in Figures Appendix A, Figure A-16 through A-18. Standard PM465 shows good results with a mean close to the expected value and only one failure. Standard PM 459 gives a slightly high mean compared to the expected with one failure and one outlier possibly due to mislabeling. The results for PM928 give no failures, and a lower mean than expected.

No blanks or field duplicate data is available from 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 showed an R^2 value of 0.986, and a nearly 1:1 correlation. A scatterplot of the comparisons for the 2013 data is shown in Figures 11-15.

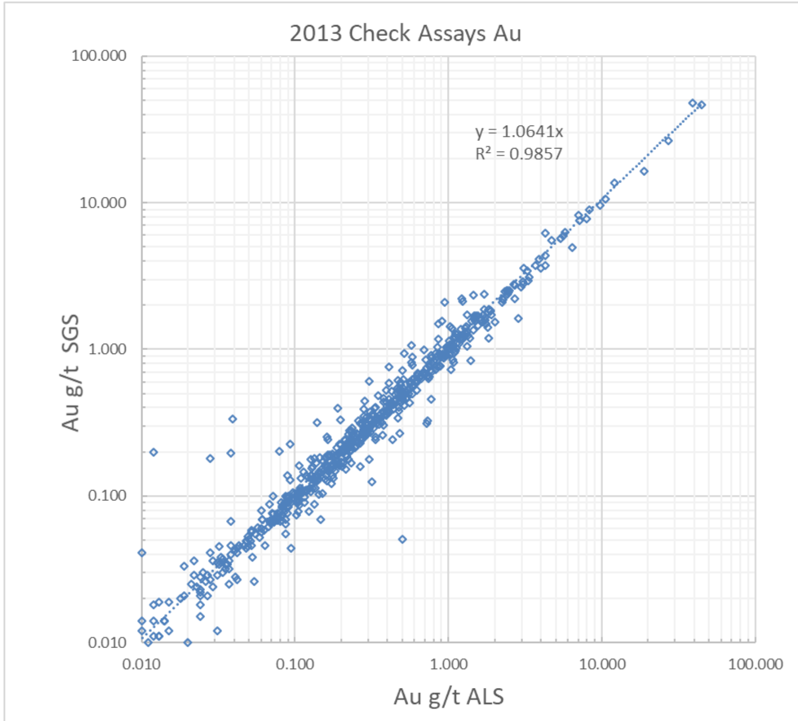

Figure 11-15: Third Party Lab Checks (ALS vs. SGS) for 2013 – Au

11.12. 2007-2012 QAQC Big Missouri, Martha Ellen, Dilworth, and Premier

The data from the years 2007 to 2012 is analyzed together for brevity.

11.12.1. 2007-2012 Blanks

There were 2,068 blanks inserted in the 2007 to 2012 drilling. A process control chart of these is presented in Figure 11-16. Of these, 10 exceeded five times the detection limit. The assay sample at 0.68 gpt followed a sample with 273 gpt, two other failures also followed high assay values. This is not indicative of a significant contamination issue.

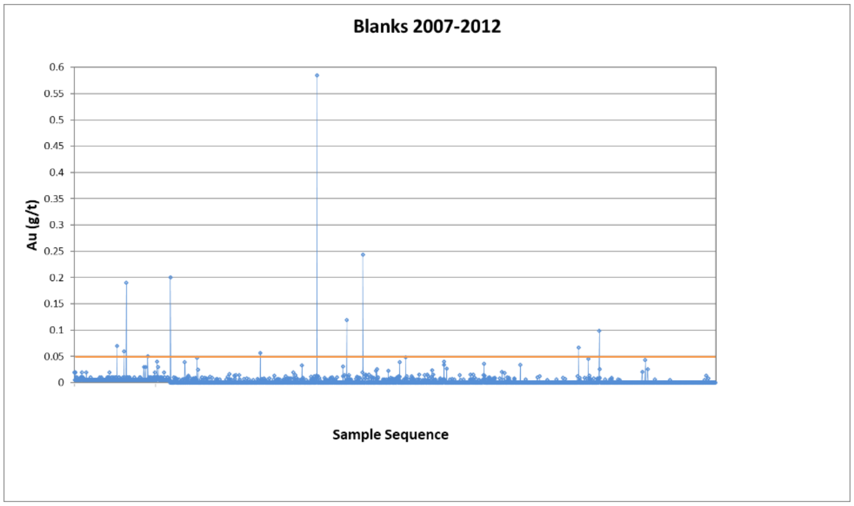

Figure 11-16: 2007-2012 Blanks

11.12.2. 2007-2012 Field Duplicates

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

The assay results of 995 field duplicates from 2010 to 2012 are presented in scatter plots for Au in Figure 11-17 and Ag in Figure 11-18. The ranked plots of the half average relative difference (HARD) are given in Figures 11-19 and 11-20. 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.

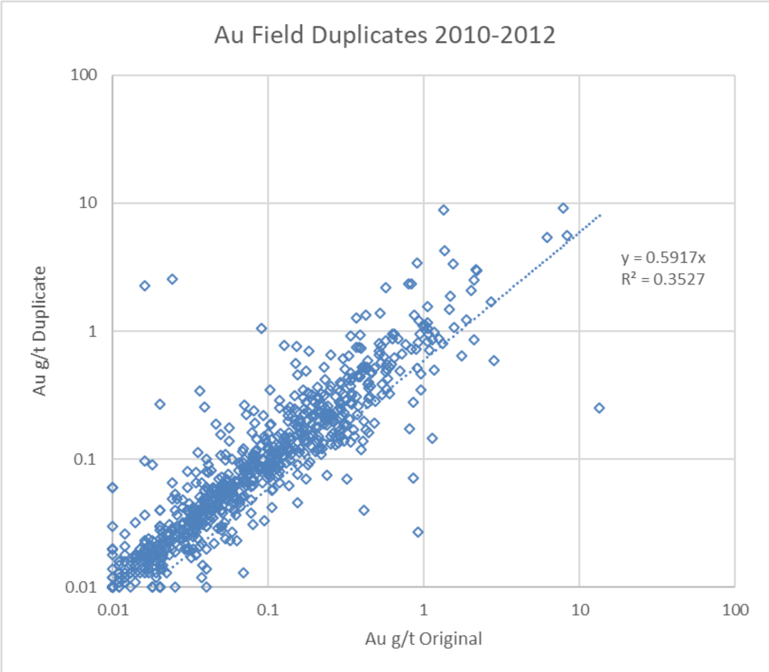

Figure 11-17: Ascot Field Duplicates from 2010-2012 – Au

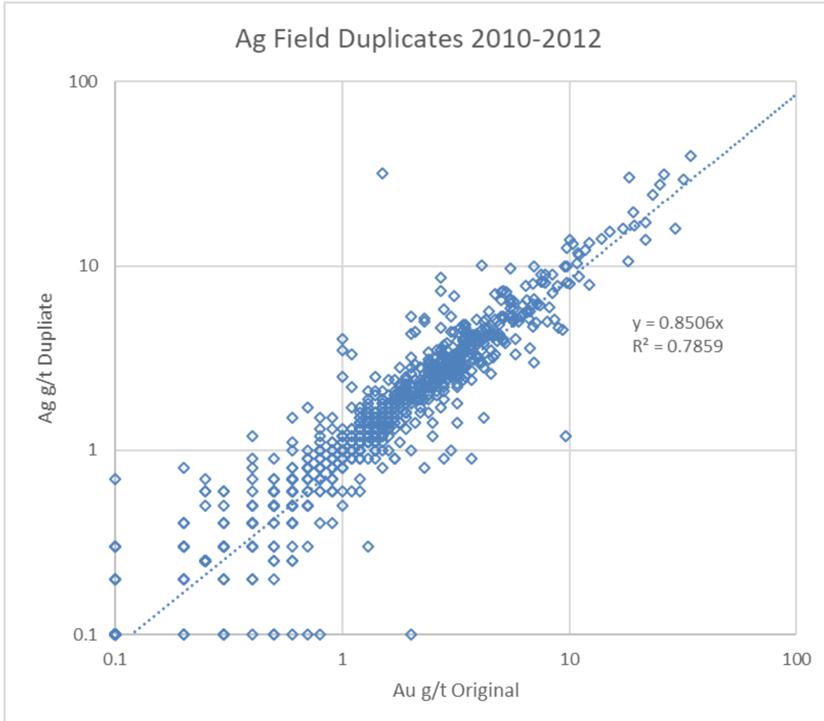

Figure 11-18: Ascot Field Duplicates from 2010-2012 - Au

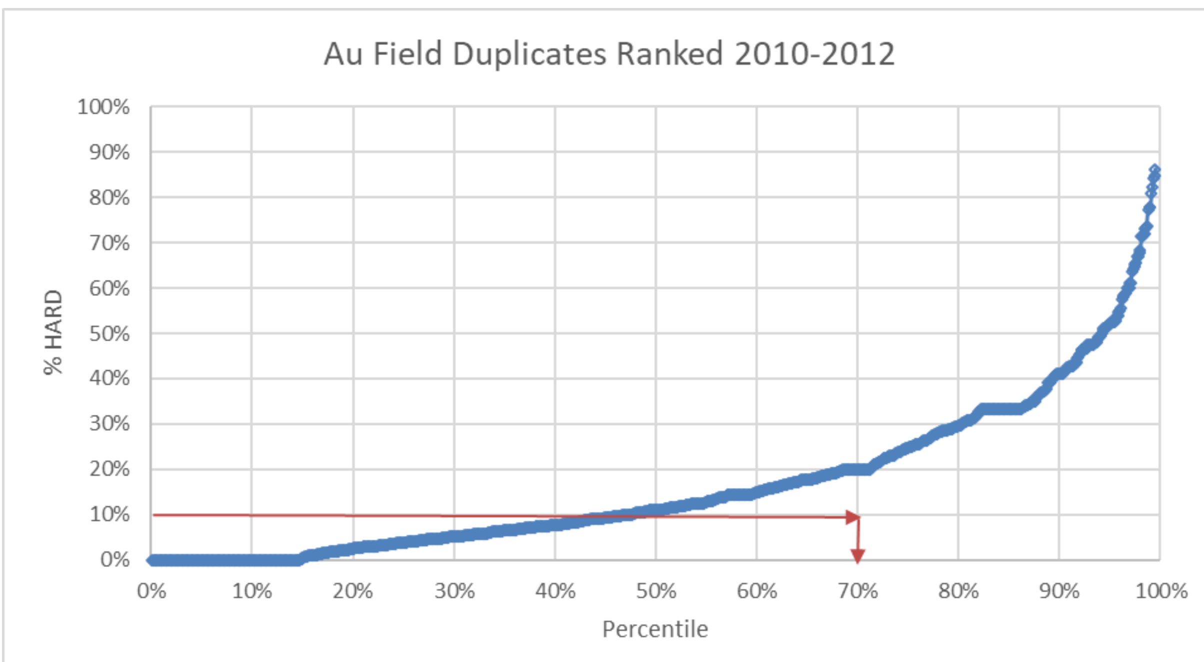

Figure 11-19: Ascot Field Duplicates from 2010-2012 – Ranked HARD plot – Au

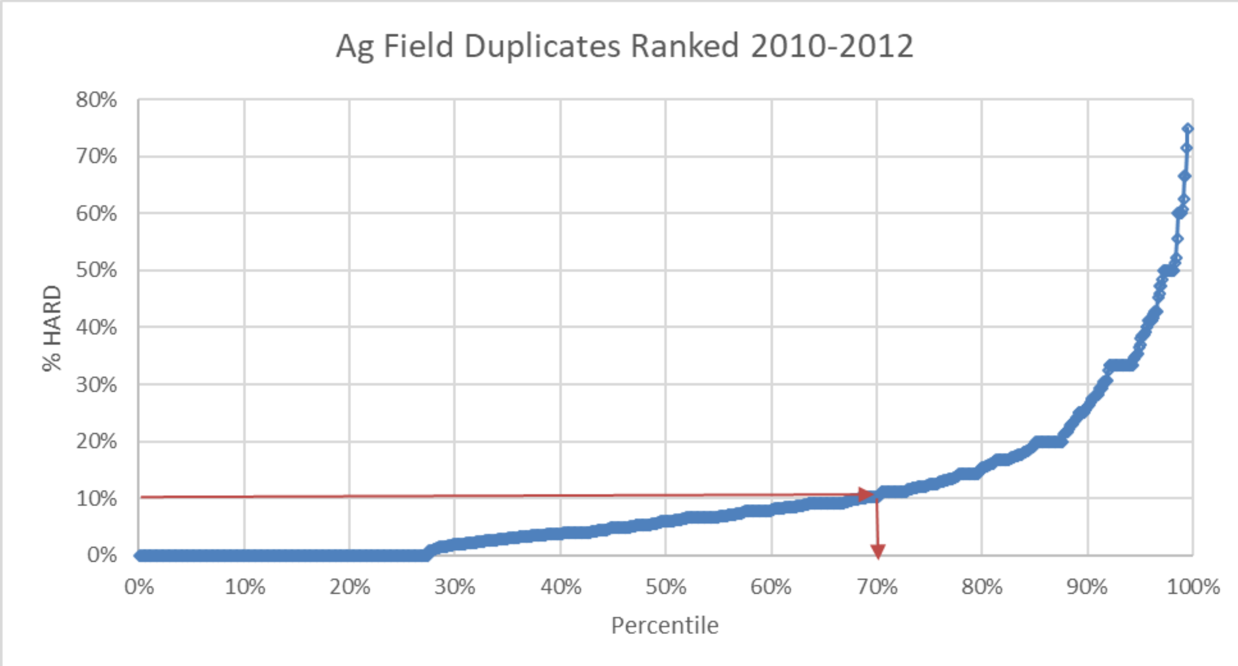

Figure 11-20: Ascot Field Duplicates from 2010-2012 – Ranked HARD plot - Ag

11.12.3. 2007-2012 Standards

Standards used from 2007-2012 include those as shown in Table 11-15. These years were primarily concerned with drilling in Big Missouri, Dilworth and Martha Ellen. Examples of the process control charts follow in Figures 11-21 and Figure 11-22. The complete Standards for this time period of Ascot drilling are given in Appendix A, Figure A-1 through A-15.

Table 11-15: Standards from 2007 to 2012

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 11-21 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 mis-labelled.

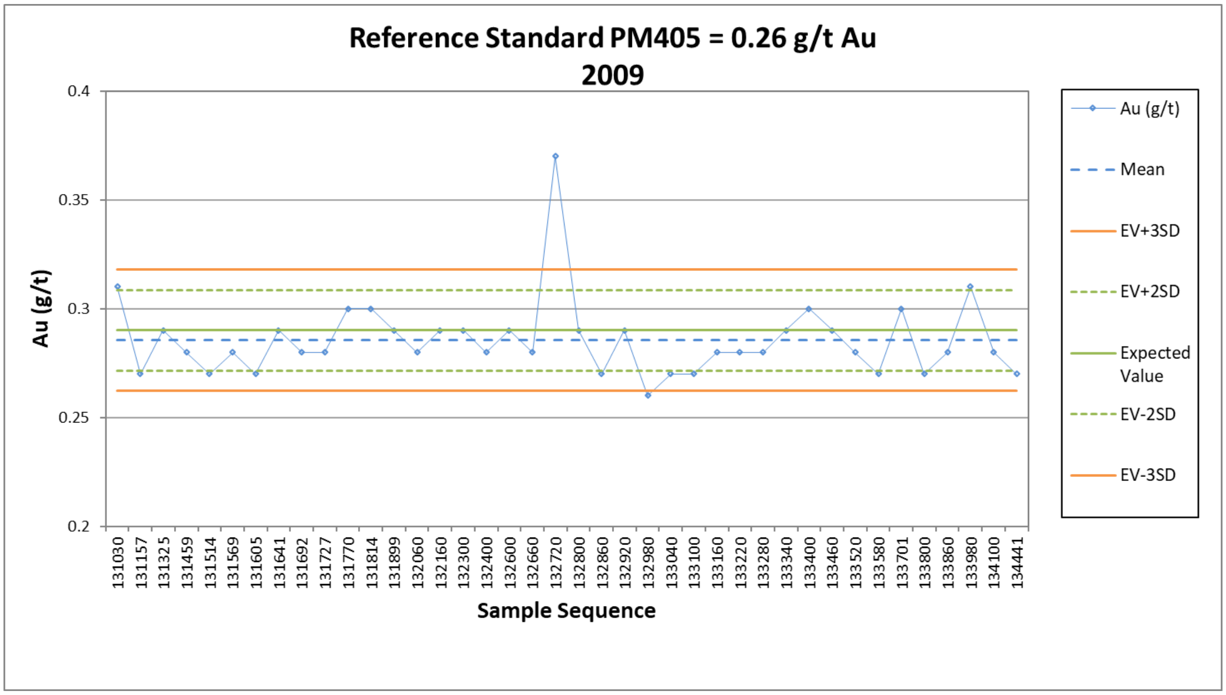

Figure 11-21: Ascot Standard PM405 Control Chart

PM404 performance as shown in Figure 11-22 gives good results with most samples within the +/- 2SD range and the mean close to the expected value.

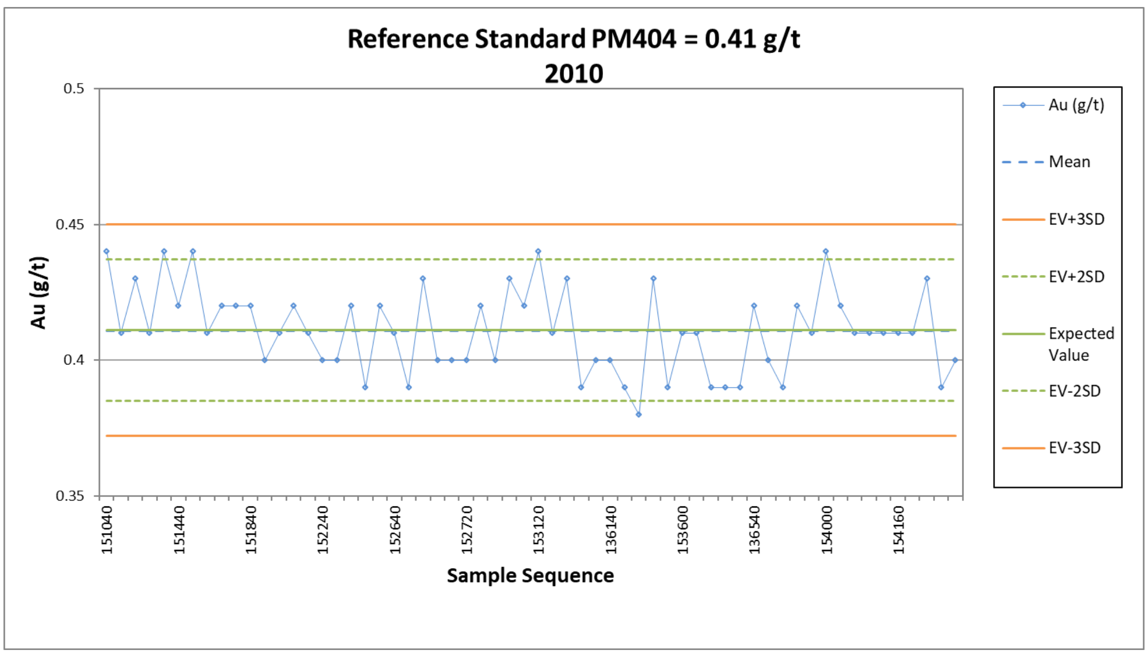

Figure 11-22: Ascot Standard PM404 Standard Control Chart

It appears that standard 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.

11.12.4. 2010-2012 Between Lab Assays

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 11-23 and 11-24. The results are to be compared by the same criteria as field duplicates and meet the 70% less than 10% HARD criteria.

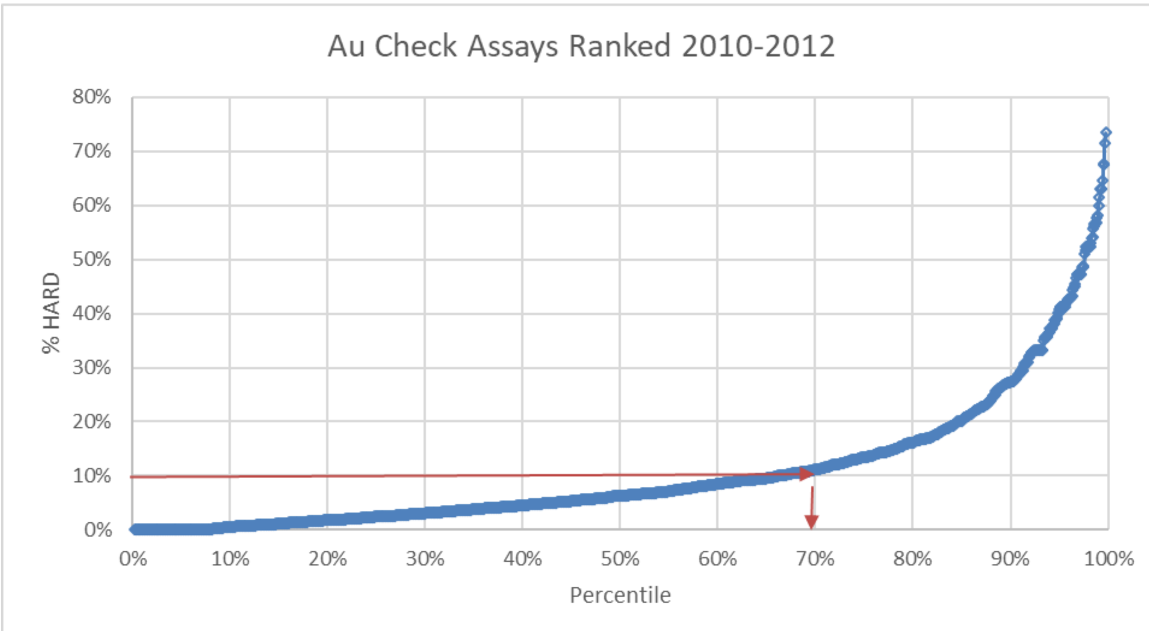

Figure 11-23: Ascot Lab Checks (ALS and SGS) from 2010-2012 – Ranked HARD plot – Au

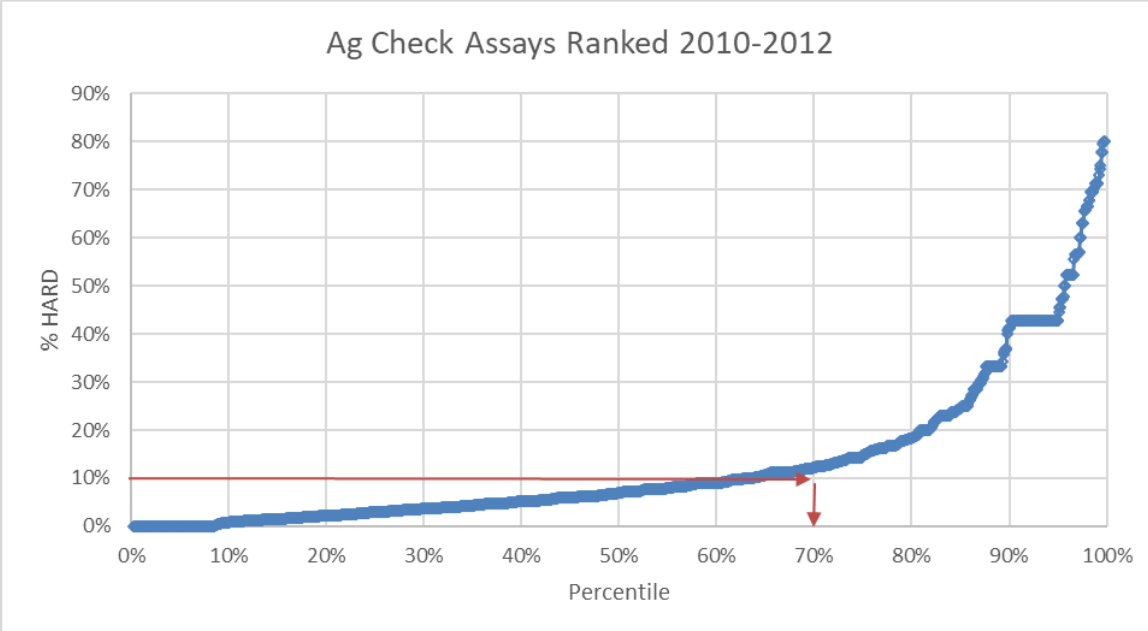

Figure 11-24: Ascot Lab Checks (ALS and SGS) from 2010-2012 – Ranked HARD plot - Ag

11.13. Silver Coin QAQC – Legacy Drilling

There is no QAQC data available for the Westmin and Tenajon data in the Silver Coin deposit. Validation of this data by re-assays is presented in section 12. The QAQC for the Jayden/MBM data follows.

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.

The available QAQC for the Jayden/MBM drilling between 2004 and 2011 as summarized in Table 11-16 is reviewed and discussed here. Although the data is not as comprehensive as would be ideal, it is of good quality and indicates that thought and effort was given to a control system. A review of the available data indicates acceptable credibility to the data of this era.

Table 11-16: Summary of Jayden/MBM QAQC data

Type of Data	Year
Blanks	2005 - 2008
Standards	2005 - 2008
Between Lab Check Assays	2005 - 2011

11.13.1. 2004-2011 Jayden/MBM blanks

The Au assay values from blanks from years 2005 through 2008 are shown in Figure 11-24 below. It is seen that only 4 exceed the level of 5 times the detection limit. Two of these four values follow samples with gold assay above 50gpt indicative of a minor problem with contamination. The Ag assays of blanks is given in Figure 11-25.

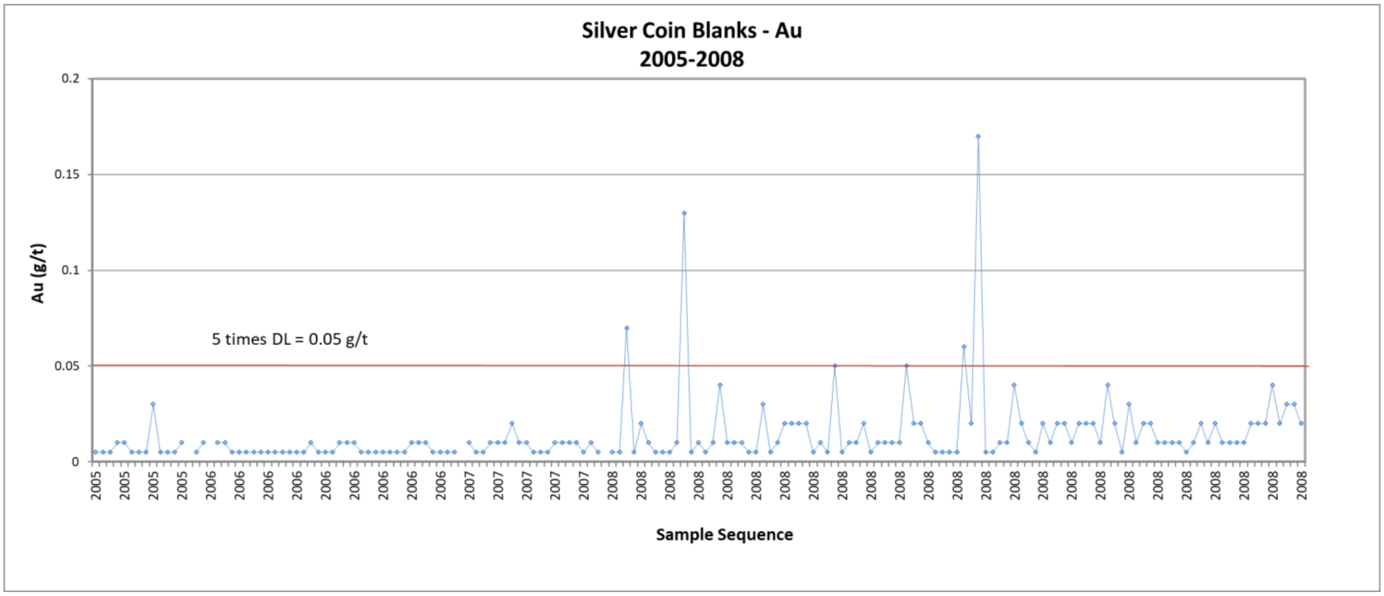

Figure 11-24 Silver Coin Blanks 2005-2008, Au

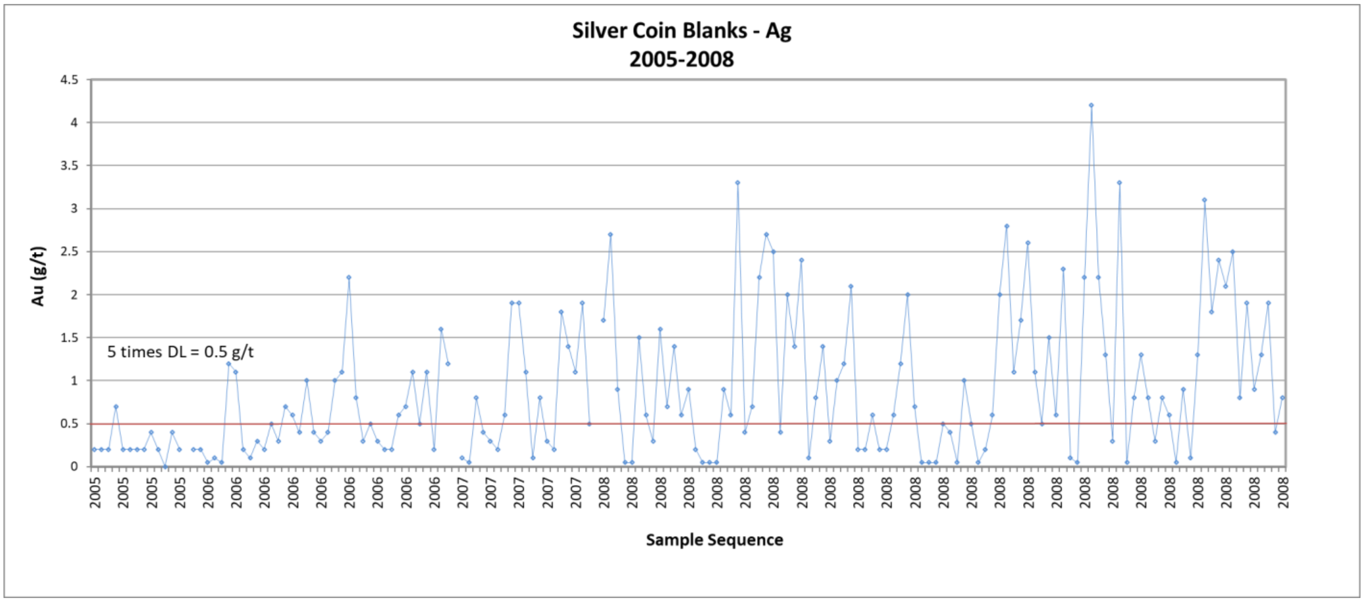

Figure 11-25 Silver Coin Blanks 2005-2008, Ag

11.13.2. 2005-2008 Jayden Standards

A summary of the standard results for this time period at Silver Coin is presented in Table 11-17. Process control charts of the standards used in the Jayden drilling are given in Appendix A figures A-72 through A-75. For CU135 there are five failures and multiple sets of two or more outside of the warning limit. There is a definite shift seen of lower than expected assay values in 2007 compared to the other years. Because the mean is close to the expected value and most pronounced trend is low, this issue with accuracy is of little concern. For PM 160, there are multiple failures and the mean is close to the +1 standard deviation value. Because this standard performs so differently from the others, it is likely a problem with the standard itself, and not a problem with the laboratory. PM 911 shows five failures outside the acceptable limit, four are low and one is so high it is likely mislabeled. Overall, the mean is low, close to –1 standard deviation from the expected value. PM 919 has only one failure and one run of two samples outside of the warning level, the mean runs high compared to the expected value. Overall, performance of the standards available in the Jayden data is acceptable.

Table 11-17: Summary of Standard Results for Jayden Drilling – 2005-2008 Gold

CRM	Expected Value (g/t)	Failed	Consecutive Outside WL	Samples	Comments
CU135	5.93	5	4 sets	166	Mean close to EV
CU160	4.49	23	none	49	Mean close to +1 SD from EV
PM911	16.2	5	1	49	Mean close to -1 SD from EV
PM919	2.9	1	1	157	Mean higher than EV

11.13.3.   2005-2011 Jayden Check Assays

Between 2007 and 2011 check assays were sent to ALS Chemex for comparison. The results of these 904 samples are given in Figure 11-26. It is seen that the data falls nearly on the 1:1 line and the correlation is high at 0.9884 and implies good inter-lab repeatability.

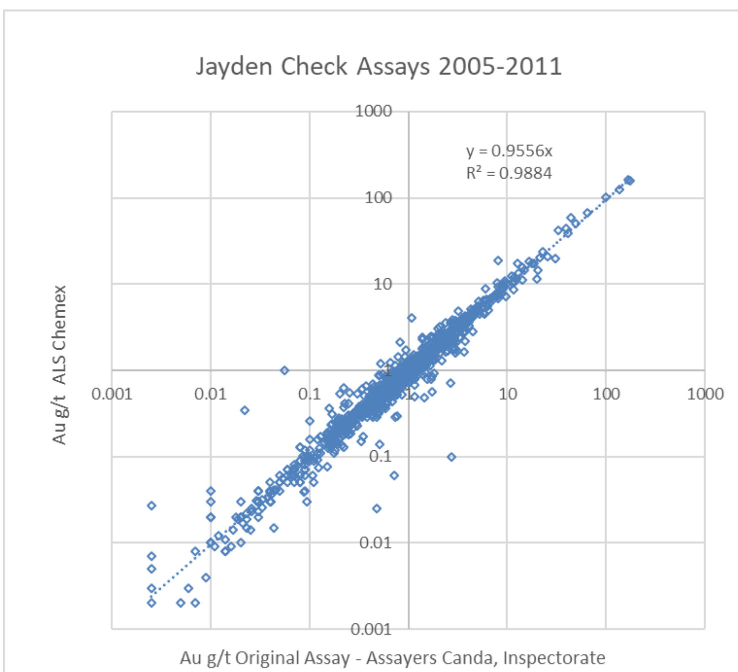

Figure 11-25: Jayden Check Assays

11.13.4. 2017 Jayden

For the 2017 drilling, a systematic insertion of blanks and standards was made and followed in a QA/QC program. For the blanks, there were no results greater than 5 times the detection limits. The certified standards are charted below in Figures 11-26 to 11-28. 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 which may be a laboratory detection error or a mislabeled standard. There were also two failures less than 3 standard deviations and one run lower than two standard deviations. Results for CDN-ME-1505 were generally below the average suggested by the laboratory with many more than three standard deviations below. 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.

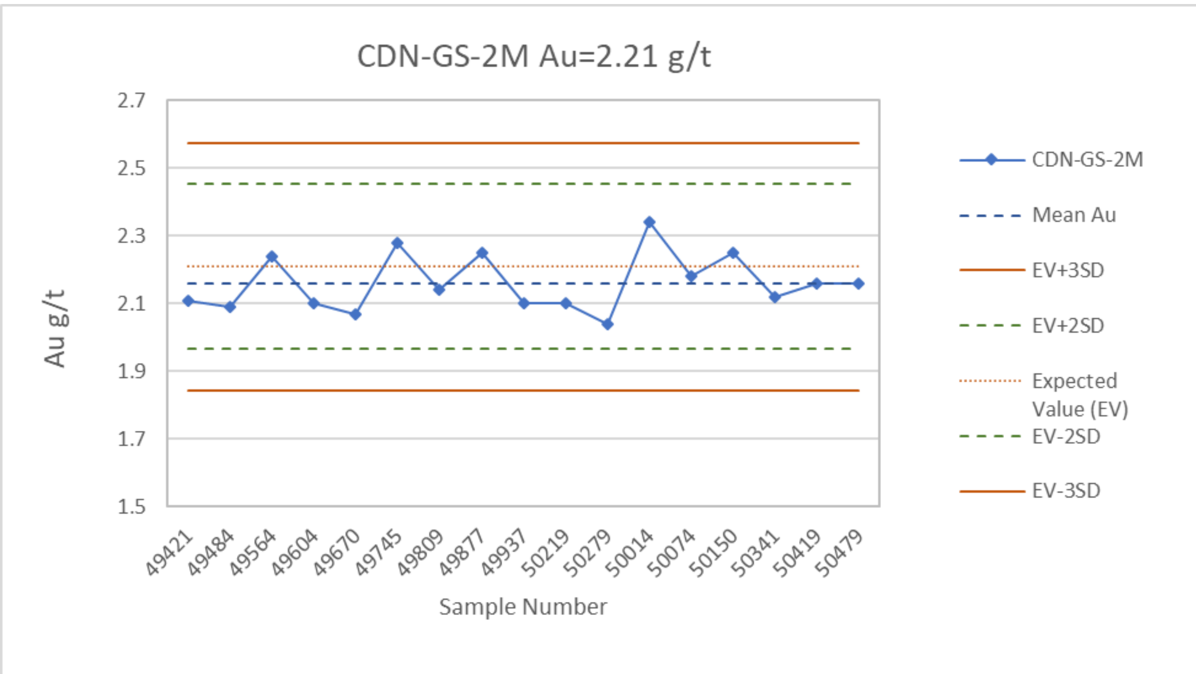

Figure 11-26: CDN-GS-2M Standard Control Chart – Silver Coin

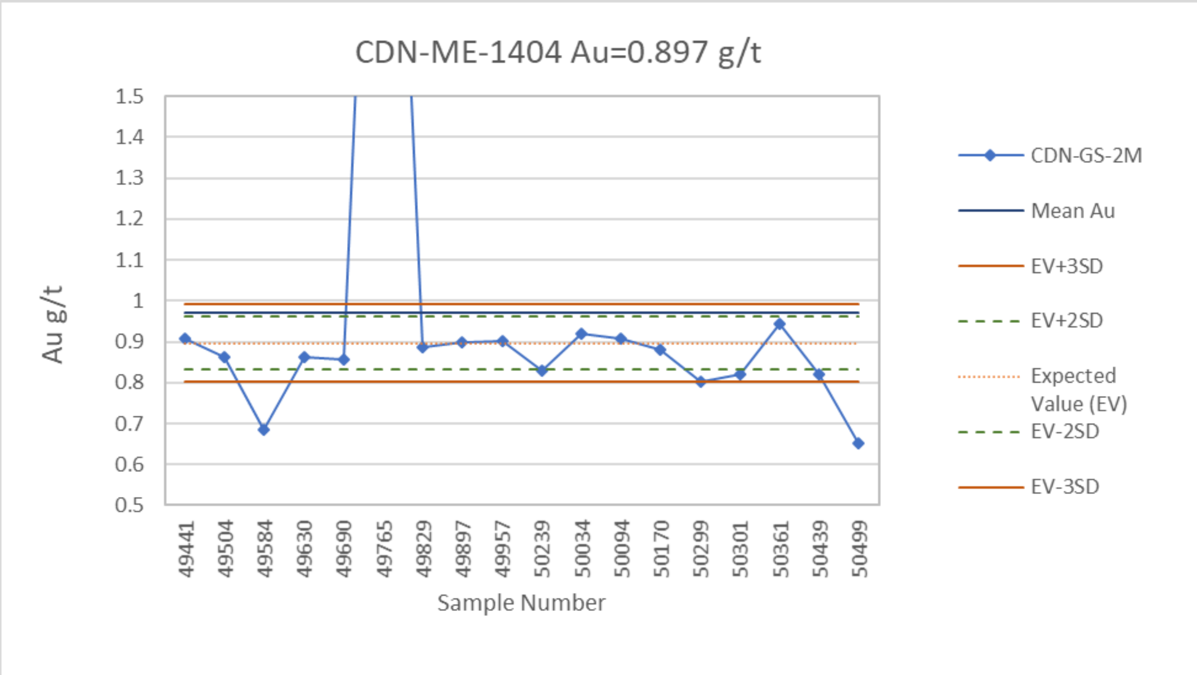

Figure 11-27: CDN-ME-1404 Standard Control Chart – Silver Coin

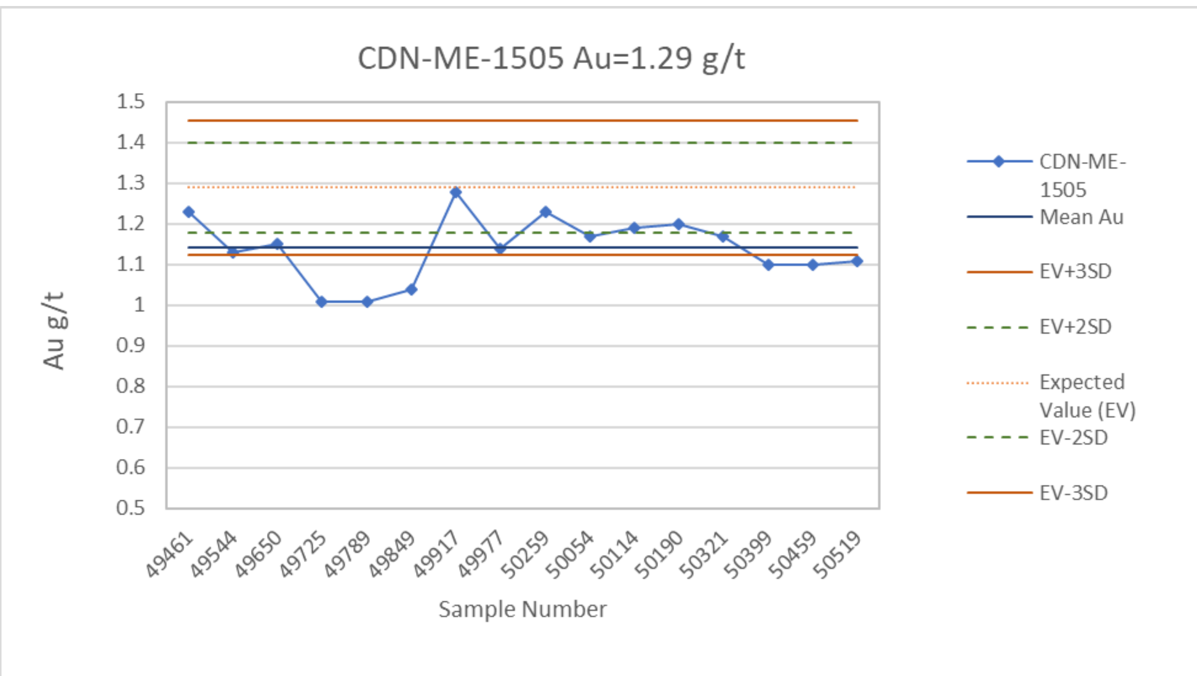

Figure 11-28: CDN-ME-1505 Standard Control Chart – Silver Coin

In the QP's opinion, data availability and analysis of the legacy QAQC is generally lacking at Silver Coin. Because of this, there has been check assays of the Silver Coin core as well as re-assaying of core and pulps of the Westmin era drilling at Premier which used the same labs and methods as at Silver Coin. This analysis and results are presented in Chapter 12.

11.14. 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.

11.15. Databases

Analytical and survey data is now organized into one complete relational database for all the PGP deposits. This was a recommendation from the January 2019 report, and has since been completed with data by area used for each of the five block models used in the Resource Estimates.

11.16. Discussion

The QP is of the opinion that the quality of Au and Ag analytical data collected during the 2007 to 2019 Ascot drill programs at the PGP project 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. The QP is also of the opinion that the legacy Jayden data from Silver Coin was not quite in conformance with best practices at the time of collection, but that no significant problems with the data have been identified, as such it appears to be reasonable to accept the data as is.

11.17. Specific Gravity

Table 11-18 summarized the specific gravity (SG) values used for Resource Estimation at each deposit. 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. However, this is not a concern in the mineralized units at PGP due to the very low porosity.

Table 11-18: Summary of Mean SG Values by Deposit

Deposit	Bulk Density used for Resource Estimate
Premier	2.85
Big Missouri	2.80
Silver Coin	2.80
Dilworth	2.80
Martha Ellen	2.80

11.17.1. Specific Gravity Determinations - Premier

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 rock type, are listed in Tables 11-19.

Table 11-19: Summary of SG Values by Rock Type

Rock Type	# of samples	Mean SG
All Data	1994	2.85
Andesite	1009	2.84
Breccias	715	2.87
Porphyry	270	2.82

11.17.2. Specific Gravity – Big Missouri, Martha Ellen, Dilworth

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 2,496 readings were taken between 2011 and 2014 with an average SG of 2.80. The average SG is 2.82 for samples with Au above 2.5gpt. A value for SG of 2.80 has been used in the Resource Estimate for these three deposits.

11.17.3. Specific Gravity - Silver Coin

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 2,852 determinations were made in 2011 and there is also a legacy group of pre-2011 values totaling 266 values recorded using the same water submersion method. The weighted average mean SG of all these measurements is 2.80.

12. Data Verification

12.1. Site Visits

Several site visits have been conducted in the past by independent Qualified Persons as detailed in the previous report (Rennie and Bird, 2019). The site visits carried out by the current QP are summarized below:

Sue Bird, P.Eng., visited all five deposits at PGP from September 4th to 6th, 2018 and from June 17th to June 20th, 2019. The site visits included:

- Inspection of the current drilling and drill hole collar locations and survey methods
- Verification of historic drillholes
- Fly-over to obtain the general site geology for all five 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
- Picking of core samples at Silver Coin for re-assay validation of legacy drilling

12.2. Database Checks

The drill hole database for each of the five areas of PGP have been supplied by Ascot from their Master database in the form of Excel .csv files.

12.2.1. Collar Elevation Corrections

It had been noted in 2018 that the Westmin 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 adjustment of 4.1 m has been used to adjust the collars in these areas, based upon the average correction made where the original topography remained.

Validation of survey data for legacy data was completed for the previous NI43-101 report (Ascot, 2019). 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.

12.2.2. Collar, Survey and Assay Database Checks

All drillhole data, when imported to MineSight®, is checked for survey and assay interval errors such as duplicates or overlaps. Assay values are checked for adherence to value limits, missing data and duplicate entries. Minor errors when data was initially imported have been corrected in the Master database and imported files.

12.2.3. Assay Certificate Checks

The assay certificates for all areas have been provided in pdf format by Ascot. Ten percent of the Au assay values and about 2% of the Ag values have been checked within areas of mineralization that have been used to inform the block model. There were only minor errors found in this check, giving no cause for concern regarding the integrity of the database.

At Premier up to 6778 historic assays were checked from the years 1981, 1984, 1987, 1988, 1989, 1990, 1996, 2009, 2013, 2014, 2015, 2016, 2017, 2018, 2019. At Silver Coin up to 5826 historic assays were checked from 1982, 1983, 1986, 1987, 1988, 1989, 1990, 1993, 1994, 2004, 2005, 2006, 2007, 2008, 2010, 2011, 2017, 2018, 2019. At Big Missouri up to 722 historic assays were checked from the year 2019.

There were only minor errors found in these checks, giving no cause for concern regarding the integrity of the database.

All of the core and coarse reject re-assays done in 2016 and 2017 to validate the historical data were added to the Ascot Master database and are now used for resource modelling. Therefore, ten percent of these re-assay certificates have also been checked.

12.2.4. Validation of Historic Assays – Pre-1999

The coarse rejects and core sample duplicates were re-assayed and compared to the pre-1999 historic data, with the analyses summarized below. The conclusion from this analysis is that above about 0.3gpt Au the historic data compares well to the re-assayed data and therefore can be used.

12.3. Ascot Validation of Westmin Sampling

Beginning in 2016 and carrying on into 2017, Ascot had 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 at Premier in 1996 have been re-assayed.

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. The analysis is presented in more detail in the January 2019 NI43-101 report (Ascot, 2019), with a summary analysis of combined results presented here.

Figures 12-1and 12-2 show ranked scatter plots for gold and silver, respectively. Both plots indicate slightly higher grades for the re-assay values, and therefore no overall bias in the historic data.

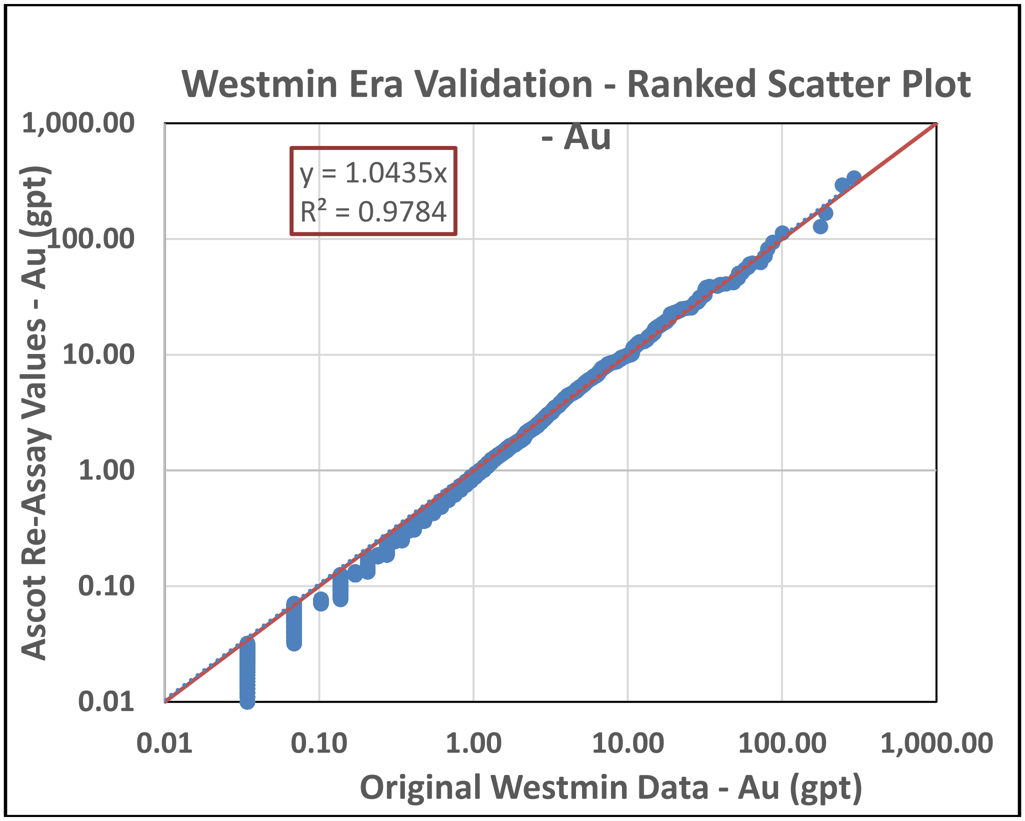

Figure 12-1: Ranked Scatter Plot Comparing Historic Westmin Data to Re-assay Values - Au

The difference in grade distribution for Au below about 0.3gpt (0.01opt) is concluded to be due to the higher detection limit for the historic Westmin lab used FA with gravimetric finish compared to SGS's AA finish. This value corresponds to 0.01opt which seems to be a likely lower detection limit for the time period of Westmin drilling. Since 0.3gpt Au is well below the cutoff grade of 1.0gpt AuEq used for the wireframe building and of 3.5gpt AuEq used for reporting the Resource Estimate, these differences are considered immaterial.

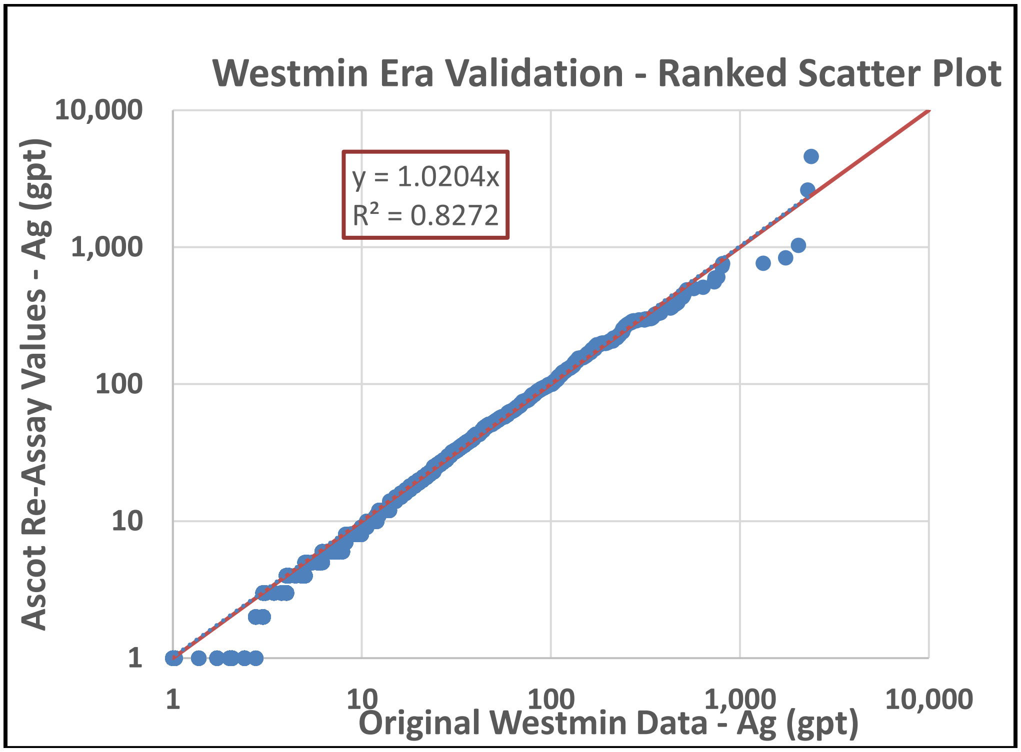

Figure 12-2: Ranked Scatter Plot Comparing Historic Westmin Data to Re-assay Values - Ag

The difference in grade distribution for Ag below about 2gpt is due to the fact that the detection limit of the re-assays is 2gpt (SGS lab), whereas for the Westmin data the detection limit was 1gpt Ag.

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.

12.4. Ascot Validation of Tenajon Data – Silver Coin

Due to the lack of knowledge about Tenajon era drilling and assay protocols, a re-assay program was undertaken in 2019 to check the Tenajon data. Finding good samples proved difficult due to the age of the core and the fact that the core boxes had been stored outside so in many instances had broken and the samples were no longer viable for re-assay. A total of 42 core samples in the areas of Silver Coin used for wireframing were selected and sent to SGS for re-assay of Au and Ag. The comparison results are presented below. The plot for Au required that an outlier for both the original and the Tenajon had to be removed because of inconsistent results. The remaining data provided a very good correlation with the re-assay values slightly higher than the original assay for both Au and Ag. The conclusion from this analysis is that the Tenajon data is of good enough quality to be used in the interpolations for the Resource Estimate of Silver Coin.

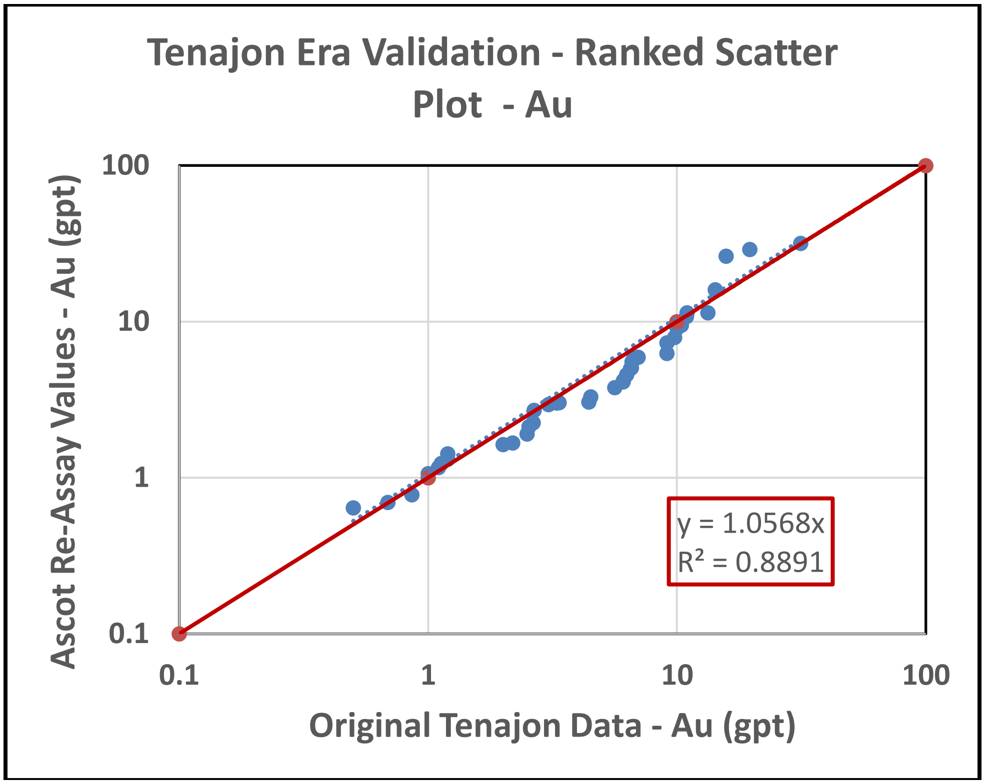

Figure 12-3: Ranked Scatter Plot Comparing Historic Tenajon Data to Re-assay Values - Au

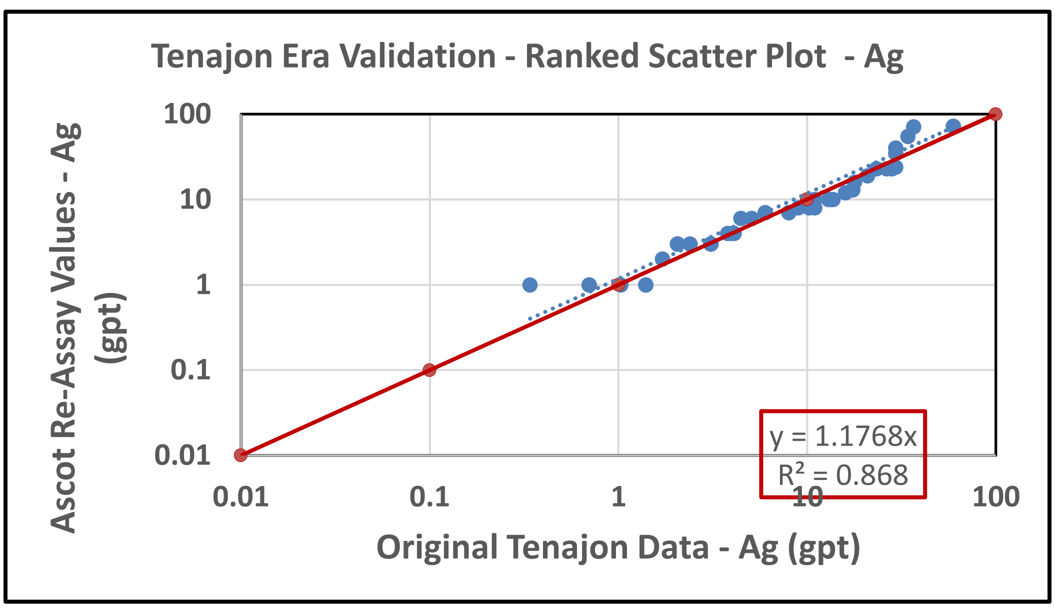

Figure 12-4: Ranked Scatter Plot Comparing Historic Tenajon Data to Re-assay Values - Ag

12.5. Underground Surveys

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.

12.6. Discussion

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

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

13. Mineral Processing and Metallurgical Testing

13.1. Introduction

The Premier Gold Project (PGP) includes five resource areas:

- Premier
- Big Missouri
- Silver Coin
- Martha-Ellen
- Dilworth

Gold-silver mineralization is similar across the five Premier orebodies and is associated with quartz breccias, quartz veins, quartz stockwork, and siliceous breccias often within large areas of quartz-sericite-pyrite alteration. Gold occurs predominantly as electrum with native gold present locally. Silver occurs in its native form, and in electrum, argentite, and freibergite.

Metallurgical projections are supported by results from historical operations and recent metallurgical test work carried out on ore from Premier, Big Missouri, and Silver Coin.

13.2. Operating History

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 current mill facility was constructed in 1988-1989 at a design throughput of 2,000tpd (current capacity varies from 2,000tpd to 3,000tpd depending on grind size). The process flow sheet for the existing plant includes 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. Westmin 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 8.9gpt Au and 55.5gpt Ag. Mill recoveries reportedly averaged 92.9% for gold and 45.7% for silver. Westmin estimated that the tails from this material had been 111,000 t grading 0.61gpt Au and 29gpt Ag.

13.3. Recent Metallurgical Test Work

Ascot and Jayden/MBM both conducted metallurgical test work on their respective properties prior to Ascot's acquisition of the Silver Coin property in 2018.

13.3.1. Silver Coin – 2006 through 2011

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 [sic] *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 13-1.

Table 13-1: Silver Coin Metallurgical Samples done by Jayden - 2008

Composite Sample Number	Au (gpt)	Ag (gpt)
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 gpt Au, gold recovery in the order of 90% could be achieved, with a concentrate grade of approximately 110 gpt 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.

Jayden initiated further metallurgical studies in 2011 by Wright. The 2011 study consisted of flotation and comminution test work, and included the 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”.

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).

13.4. Ascot Bulk Samples - 2015

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 13-2.

Table 13-2: Bulk Sample Assays – Premier and Big Missouri

Sample	Ag (gpt)	Au (gpt)	Au (Metallics) (gpt)	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.

13.5. Ascot Metallurgical Testing - 2018

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 three different zones at Premier, as well as two zones from Big Missouri, and one zone in from 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 13-3.

Table 13-3: 2018 Metallurgical Samples – Premier, Big Missouri, Silver Coin

Composites	Au (gpt)	Ag (gpt)	S (%)	C (%)	TOC (%)
Premier 1	4.51	12.0	3.79	0.97	0.04
Premier 2	9.08	14.0	3.74	1.26	0.04
Premier 3	7.57	69.0	7.75	1.51	0.02
Big Missouri 1	4.03	20.0	7.56	0.12	0.03
Big Missouri 2	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 90% to 99%. Overall silver recoveries range from 64% to 83%.
- 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.

13.6. Comments

In the QP's opinion, the historic mill performance and recent metallurgical testwork indicates that the PGP deposits can be successfully processed using conventional processing technology.

Premier, Big Missouri, and Silver Coin have metallurgical test work to support metallurgical assumptions for the purposes of resource estimation. Martha-Ellen and Dilworth deposits have similar mineralization to Premier, Big Missouri, and Silver Coin and the QP is satisfied that it is reasonable to assume the metallurgical performance for Martha-Ellen and Dilworth will be similar to Premier, Big Missouri, and Silver Coin.

Base metals present in the ore have been in low enough concentrations to not significantly impact gold recoveries or reagent consumptions.

There are no known additional processing factors or deleterious elements that could have a significant effect on potential economic extraction.

14. Mineral Resource Estimate

The Mineral Resources for the Premier Gold Project (PGP) have been updated since the previous estimate in January 2019 due to additional drilling and updated geologic interpretation for the Premier, Big Missouri and Silver Coin deposit areas.

The Mineral Resource effective December 12, 2019 is listed in Table 14-1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were followed for the Mineral Resource Estimate.

Table 14-1: PGP Resource Estimate at a 3.5gpt AuEq Cutoff – Effective date: December 12, 2019

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

Notes:

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

The QP is 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, Silver Coin, Martha Ellen, or Dilworth deposits.

14.1. Changes to the Mineral Resources

Table 14-2 presents the total PGP change in the Resource Estimate by deposit from the previous estimate announced in Ascot's News Release of December 2018 and detailed in the Technical Report (Rennie, Bird and Butler, 2019). There has been a significant increase in Indicated tonnage for the three deposits in which drilling has taken place and which have been updated since the last estimate. This tonnage increase is partially offset by a drop in grades, resulting in an increase in overall metal content. The changes to the Resource Estimate are due to discovery of additional Mineral Resources through diamond drilling, upgrading of Inferred material and enhanced geologic interpretation and controls in the modelling conducted during 2019.

Table 14-2: Summary of Changes to the Total PGP Resource from 2018 to 2019 - Indicated

Deposit	In situ Tonnes 000's	Tonnage Change from 2018	In situ Grade		Contained oz (000's)	
			Au gpt	Change from 2018	Au	Change from 2018
Premier	1,298	+4%	8.46	+21%	353	+26%
Big Missouri	1,116	+107%	8.36	+2%	300	+111%
Silver Coin	1,597	+86%	7.61	-5%	390	+76%
Martha Ellen	130	0%	5.47	0%	23	0%
Total	**4,141**	**+49%**	**8.01**	**+7%**	**1,066**	**+60%**

Table 14-3: Summary of Changes to the Total PGP Resource from 2018 to 2019 - Inferred

Deposit	In situ Tonnes 000's	Tonnage Change from 2018	In situ Grade		Contained oz (000's)	
			Au gpt	Change from 2018	Au	Change from 2018
Premier	1,753	+1%	6.72	+13%	379	+14%
Big Missouri	1,897	-16%	8.34	+1%	509	-15%
Silver Coin	523	-55%	7.03	-10%	118	-59%
Martha Ellen	653	0%	6.12	0%	129	0%
Dilworth	235	0%	6.13	0%	46	0%
Total	**5,061**	**-16%**	**7.25**	**+1%**	**1,180**	**-15%**

Notes for Tables 14-2 and 14-3:

1. Mineral Resources are estimated at a cut-off grade of 3.5gpt AuEq based on metal prices of US$1,300/oz Au and US$20/oz Ag.
2. Percent differences are calculated as: (2020-2018)/2018 %
3. The AuEq grade was calculated using the same parameters as the last Resource Estimate for comparison purposes
4. 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(gpt) = Au(gpt) + 45.2% x Ag(gpt) x 20 / 1,300
5. A mean bulk density of 2.85 t/m^3 is used for Premier and of 2.80 t/m^3 for all other deposit areas
6. A minimum mining width of 2.5m true thickness is required in order to be classified as Resource material

14.2. Key Assumptions/Basis of Estimate

The total number of holes completed for the entire PGP property is 4,623 with drilling by deposit area summarized in Table 14-4.

The drilling by area and year within each of the block models is summarized for the pre-Ascot drilling in Table 10-1 through 10-5 and for the Ascot drilling in Table 10-6 through 10-10.

Table 14-4: Summary of Drilling by Deposit Area

Deposit	Era	Holes	Metres	Intervals Assayed	Metres Assayed	% Assayed
Premier	Pre-Ascot	910	78,464	27,581	38,971	50%
	Ascot	1,121	288,450	40,933	68,801	24%
	sub-total	2,031	366,914	68,514	107,772	29%
Big Missouri	Pre-Ascot	381	25,085	7,488	11,838	47%
	Ascot	763	155,197	64,337	110,835	71%
	sub-total	1,144	180,282	71,825	122,673	68%
Silver Coin	Pre-Ascot	898	112,062	52,550	92,719	83%
	Ascot	94	13,546	5,087	8,383	62%
	sub-total	992	125,609	57,637	101,102	80%
Dilworth	Pre-Ascot	13	625	124	221	35%
	Ascot	153	30,242	15,407	24,857	82%
	sub-total	166	30,867	15,531	25,078	81%
Martha Ellen	Pre-Ascot	153	10,510	3,095	4,486	43%
	Ascot	137	22,353	8,589	16,485	74%
	sub-total	290	32,863	11,684	20,971	64%
Grand Total		**4,623**	**736,535**	**225,191**	**377,597**	**51%**

Separate block models were created for each of the five deposits with a block size of 3 m x 3 m x 3 m. Block model extents are presented in Table 14-5.

Table 14-5: Block Model Extents for Each Deposit

Deposit	Axis	Minimum	Maximum	Length	Block Size	# Blocks
Premier	Easting	436,200	437,595	1,395	3	465
	Northing	6,212,100	6,213,510	1,410	3	470
	Elevation	90	690	600	3	200
Big Missouri	Easting	435,750	437,160	1,410	3	470
	Northing	6,218,500	6,220,351	1,851	3	617
	Elevation	700	1,180	480	3	160
Silver Coin	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
Dilworth	Easting	434,500	435,850	1,350	3	450
	Northing	6,222,400	6,224,200	1,800	3	600
	Elevation	800	1,550	750	3	250
Martha Ellen	Easting	435,350	436,100	750	3	250
	Northing	6,220,580	6,221,600	1,020	3	340
	Elevation	850	1,360	510	3	170

14.3. Geological Models

The geologic models for each of PGP deposit areas consisted of creating solids for potentially mineralized zones, and for the post-mineral porphyry dikes and faults. Dikes and faults created for the 2018 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. The structures at Premier are interpreted to be preserved in their original geometry whereas at Big Missouri and Silver Coin, previously east dipping structures have been rotated into their current position to now be shallowly dipping, primarily to the west, with a general younging trend in the same direction.

Mineralization and the relation of the geology to the potentially mineralized wireframes used in the block model interpolation are illustrated and discussed in detail in Section 7 of this report with the wireframes and corresponding search ellipses used during interpolation illustrated in this section.

To model the potentially mineralized zones for underground mining 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(gpt) = Au(gpt) + 45.2% x Ag(gpt) x 20 / 1,300

The grades for both Au and Ag vary by as much as five orders of magnitude over fairly short distances (i.e., 5 m to 20 m). Therefore, correlation of higher grades is difficult and has been mitigated by the inclusion of surrounding lower grade mineralization. For this reason, a cut-off grade of approximately 1.0gpt 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, enhanced interpretation and also allowed for the inclusion of model or “internal” smoothing or dilution.

Wireframes have been created by manual tagging of assay intercepts with an AuEq grade of equal to or greater than approximately 1.0gpt AuEq and a possible true thickness of 1.0 m to 2.0 m. This has been done to include intercepts below the resource cut-off grade of 3.5gpt 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.

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.

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.

A total of 99 zones for Premier, 83 zones for Big Missouri, 14 zones for Martha Ellen, and 22 zones for Dilworth have been modelled. The wireframes are illustrated in the 3d views and in sections for each deposit where they are also compared to the geology models in Section 7 of this report.

14.3.1. Wireframes – Additional Details for Premier

There are portions of the Premier deposit where no additional drilling has been done since the previous resource estimate was published in January 2019 and where there has been no change to the previous wireframes built with more traditional 2D methods using GEMS software. There are 28 of these zones and they occur within the Lunchroom, Obscene, and Premier Main areas.

In these zone polyline interpretations were first drawn on cross sections spaced at 5 m to 25 m intervals, depending on drill density. 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. These lines 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 these zones is 2.5 m. 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.

14.4. Assay Statistics and Capping

The assay statistics have been examined 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 detection limits 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 and 14-7 to limit high grade outliers, as indicated by the CPP plots shown as examples for both Au and Ag, for each deposit in Figures 14-1 through 14-10.

Assay statistics for each deposit area for both uncapped and capped Au and Ag grades are summarized in Tables 14-8 through 14-12, illustrating the effect capping has had on the grade and Coefficient of Variation (CV). It should be noted that the high C.V.s within each area re not indicative of the C.V.s within the wireframes used to limit composites used during interpolation, which were always well below 2.0. The interpolation methodology has been to cap very high outliers, and to use additional Outlier Restriction of high grade composites during interpolation to limit the distance of influence of higher grades. This is discussed further in the following sections.

Table 14-6: Assay Capping Strategy – Premier

Domain	Area	Cap Value Au (gpt)	Cap Value Ag (gpt)	Domain	Area	Cap Value Au (gpt)	Cap Value Ag (gpt)	Domain	Area	Cap Value Au (gpt)	Cap Value Ag (gpt)
1	NW	9999	45	35	Obscene	30	800	66	NL	9999	500
2	NW	9999	80	36	Obscene	130	300	67	NL	9999	9999
3	609	9999	100	37	Obscene	170	300	68	NL	9999	9999
4	609	9999	110	38	Obscene	160	300	69	NL	9999	9999
5	609	50	360	39	Obscene	45	1000	70	NL	9999	300
6	609	50	220	40	Obscene	9999	9999	71	NL	9999	80
7	609	9999	9999	41	Obscene	70	1700	72	NL	9999	9999
8	609	9999	200	42	Obscene	9999	2200	73	NL	9999	105
9	609	9999	200	43	Obscene	9999	300	74	NL	9999	9999
10	609	120	100	44	Obscene	100	500	75	NL	9999	9999
11	609	9999	9999	45	Obscene	9999	1000	76	NL	9999	9999
12	609	9999	9999	46	Obscene	9999	9999	77	NL	9999	9999
13	609	9999	120	47	Obscene	9999	9999	78	NL	9999	9999
14	LunchRm	100	100	48	Obscene	9999	9999	79	NL	9999	9999
15	LunchRm	100	500	49	Obscene	9999	9999	83	Ben	100	400
16	LunchRm	1000	1500	50	Obscene	9999	9999	84	Ben	100	100
17	LunchRm	220	250	51	Prew	75	120	85	Ben	30	9999
18	LunchRm	9999	200	52	Prew	80	80	86	Ben	9999	9999
19	LunchRm	9999	4000	53	Prew	310	200	87	Ben	50	9999
20	LunchRm	9999	500	54	Prew	9999	9999	88	Ben	9999	300
21	LunchRm	9999	500	55	Prew	1000	500	89	Ben	80	80
22	Main	9999	200	56	Prew	9999	100	90	Ben	9999	9999
23	Main	9999	9999	57	Prew	9999	9999	91	Ben	9999	9999
24	Main	9999	9999	58	Prew	80	80	92	Ben	30	30
25	Main	9999	1300	59	Prew	60	50	93	Ben	80	80
26	Main	9999	1000	60	Prew	75	75	100	602	60	300
27	Main	70	1000	61	Prew	9999	9999	101	602	9999	70
28	Main	9999	1000	62	Prew	9999	9999	102	602	9999	20
29	Main	9999	2200	63	Prew	9999	9999	104	602	9999	9999
30	Main	9999	1000	64	Prew	9999	9999	105	602	100	100
31	Main	100	1900	65	Prew	9999	9999	107	602	100	200
32	Main	90	4800					108	609	9999	9999
33	Main	100	9999					109	Main/Obs	9999	9999
34	Main	9999	9999					110	Main/Obs	9999	9999

Table 14-7: Assay Capping Strategy – Big Missouri, Silver Coin, Martha Ellen and Dilworth

Area	Au		Ag	
	Cap (gpt)	# Capped	Cap (gpt)	# Capped
Big Missouri	200	8	1,000	6
Silver Coin	200	7	600	12
Martha Ellen	70	3	1,000	2
Dilworth	100	3	4,000	3

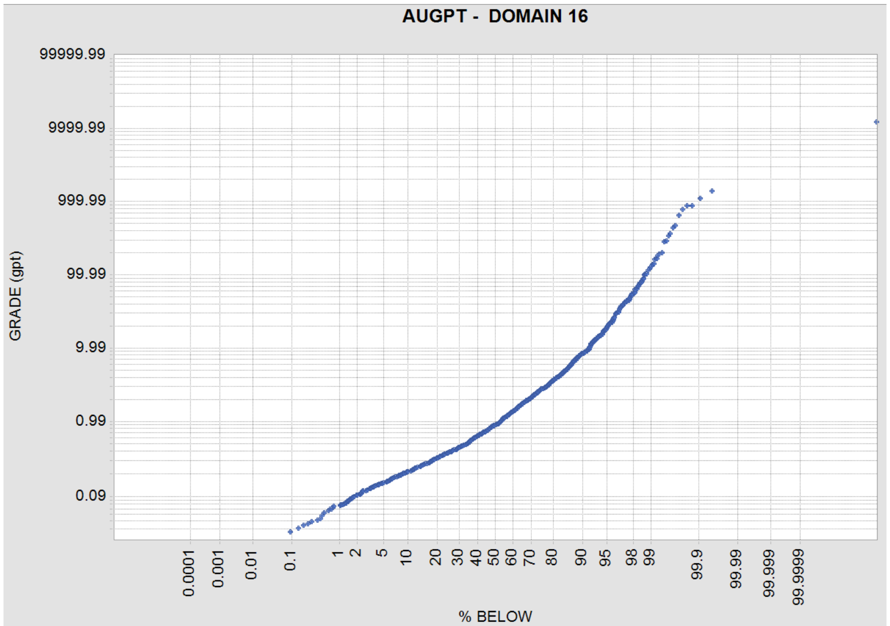

Figure 14-1: Premier – Example of CPP Plot – Domain 16 - Au

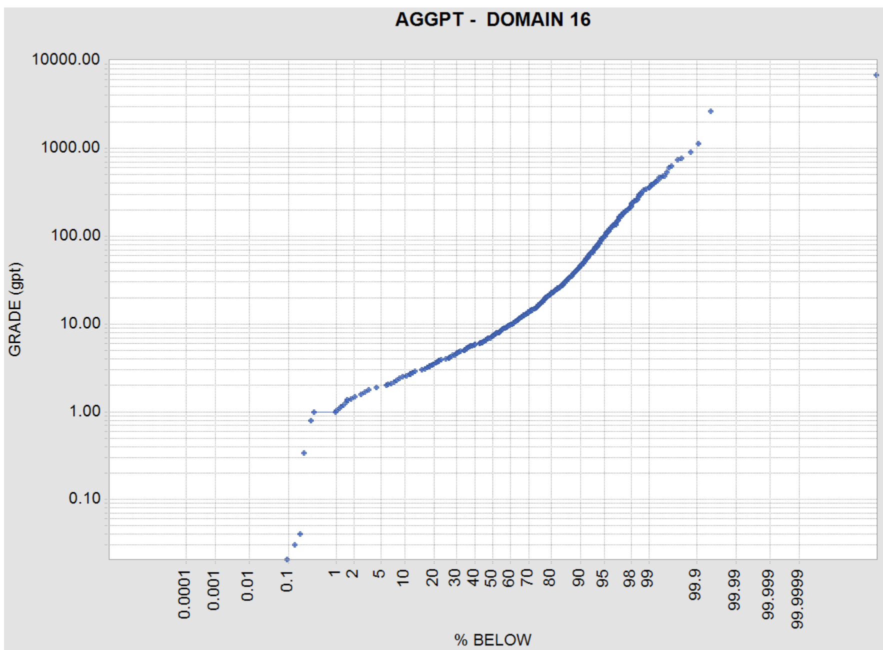

Figure 14-2: Premier – Example of CPP Plot – Domain 16 - Ag

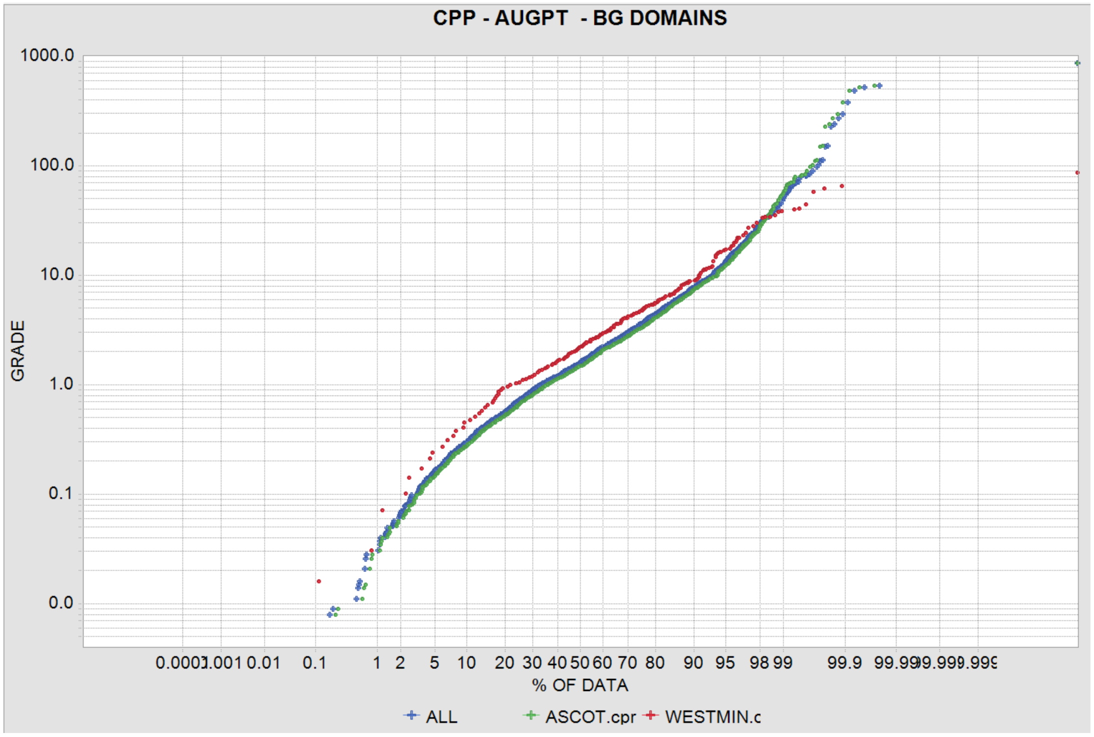

Figure 14-3: Big Missouri Domains - CPP Plot by Owner – Au

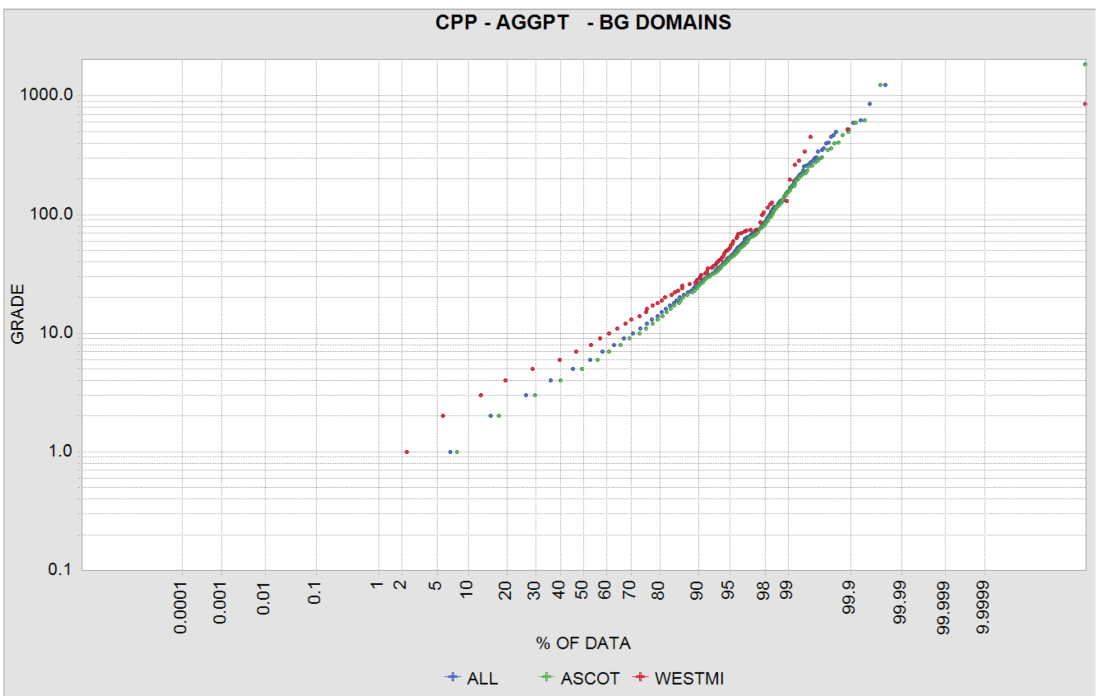

Figure 14-4: Big Missouri Domains - CPP Plot by Owner – Ag

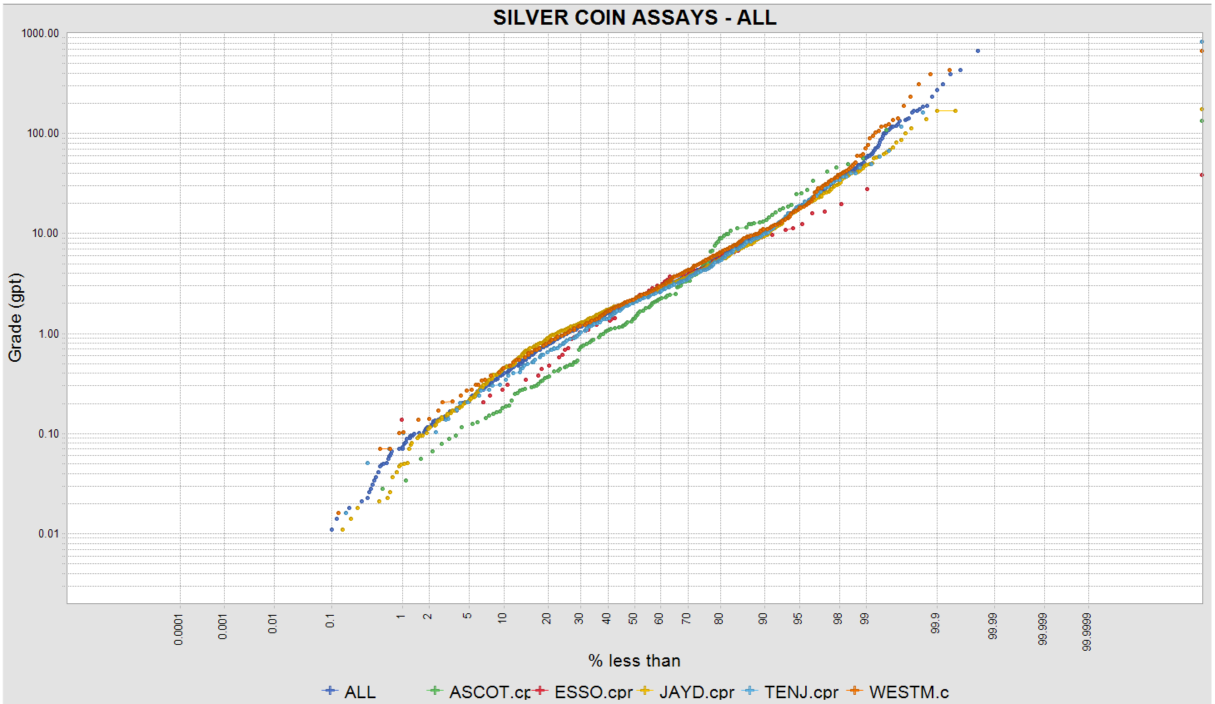

Figure 14-5: Silver Coin - CPP Plot by Owner – Au

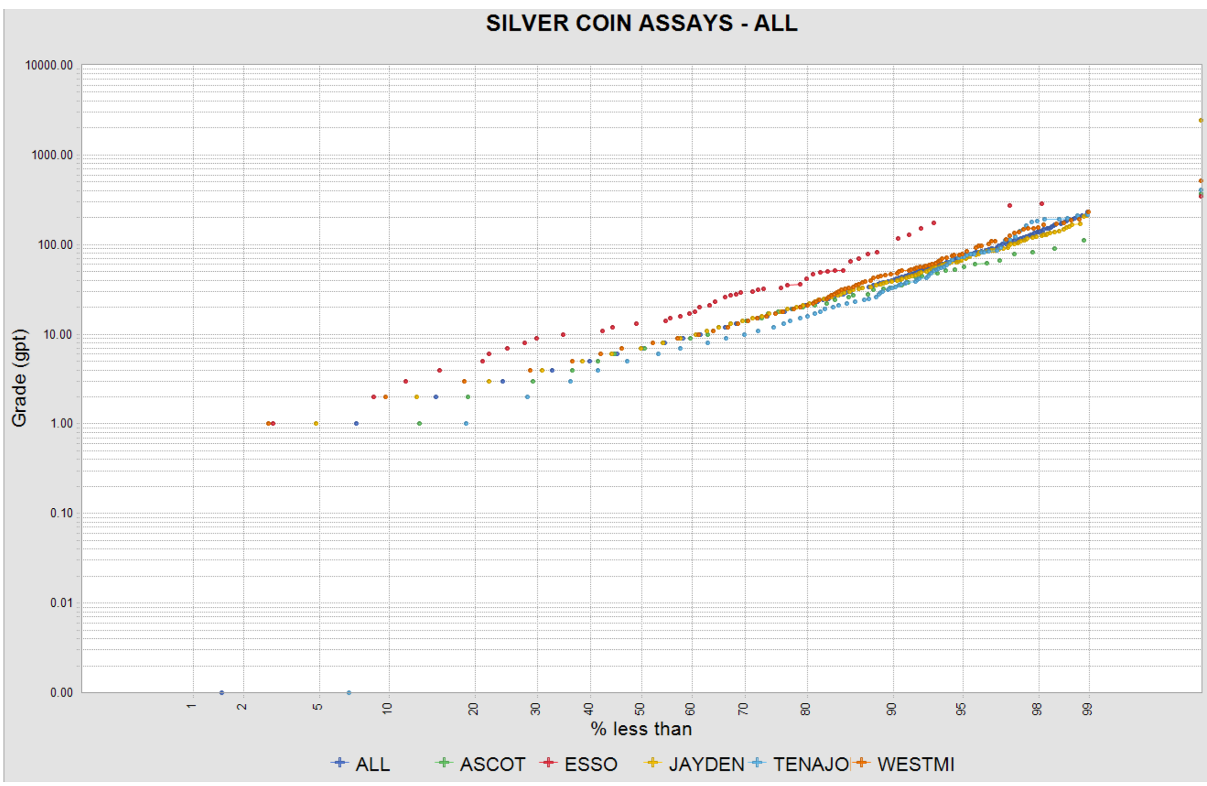

Figure 14-6: Silver Coin - CPP Plot – Ag

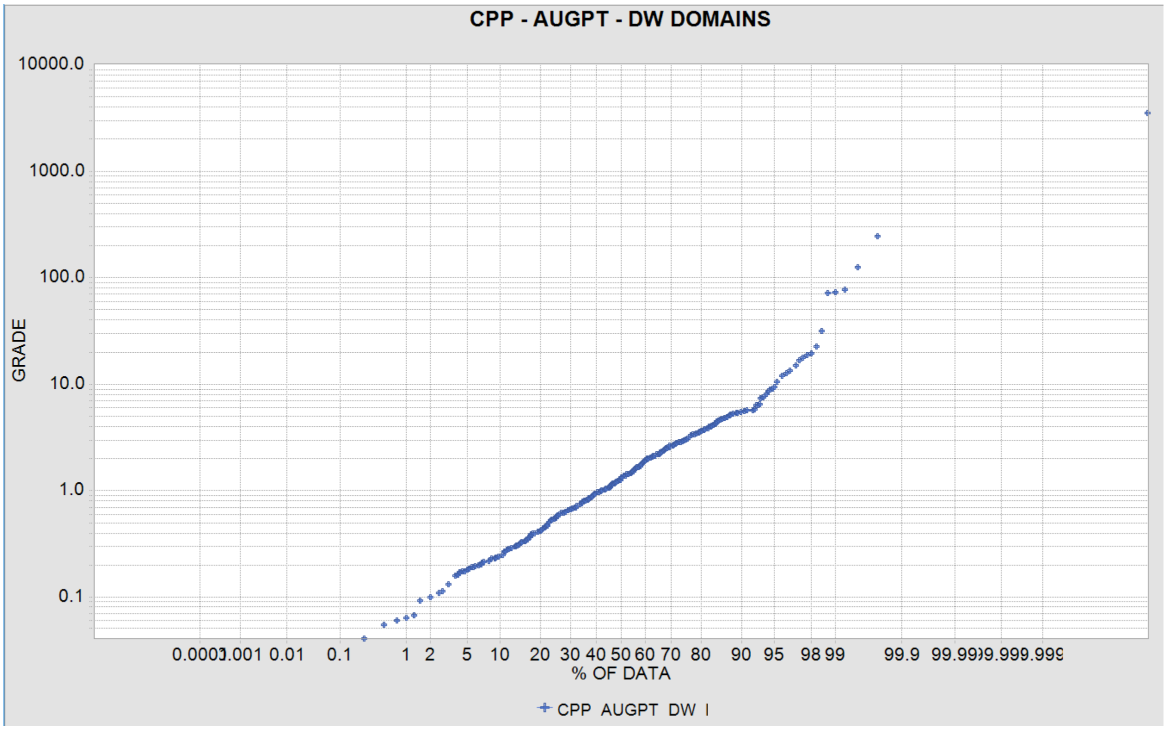

Figure 14-7: Dilworth - CPP Plot – Au

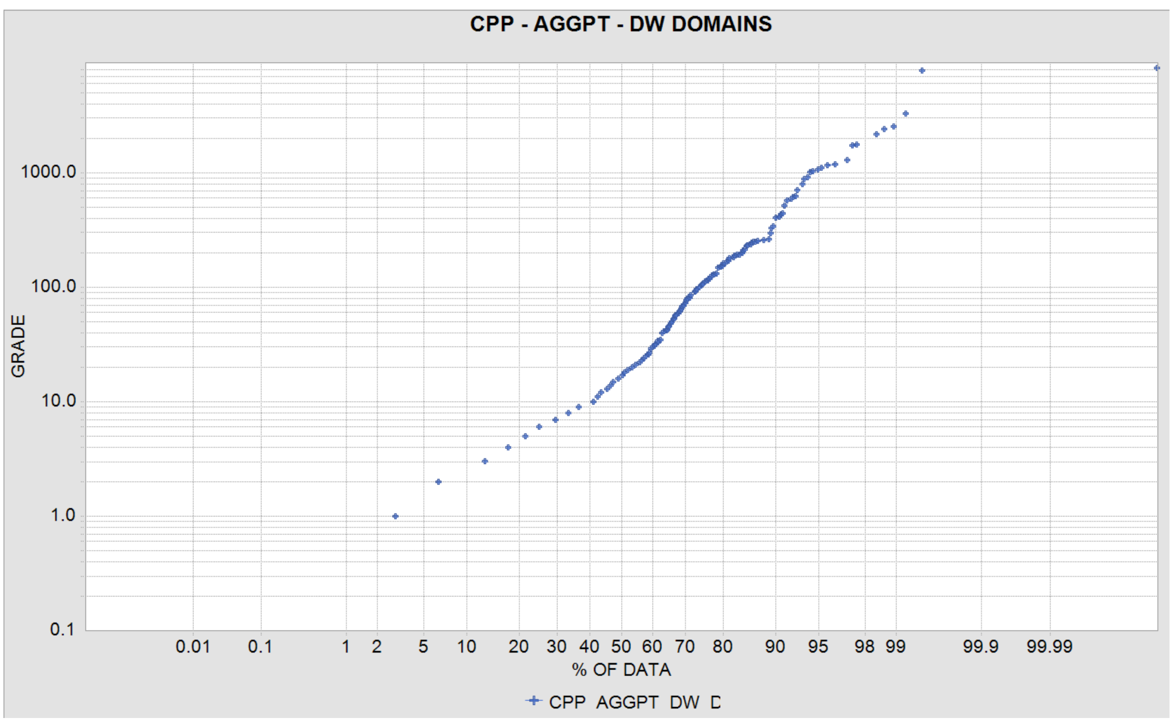

Figure 14-8: Dilworth - CPP Plot – Ag

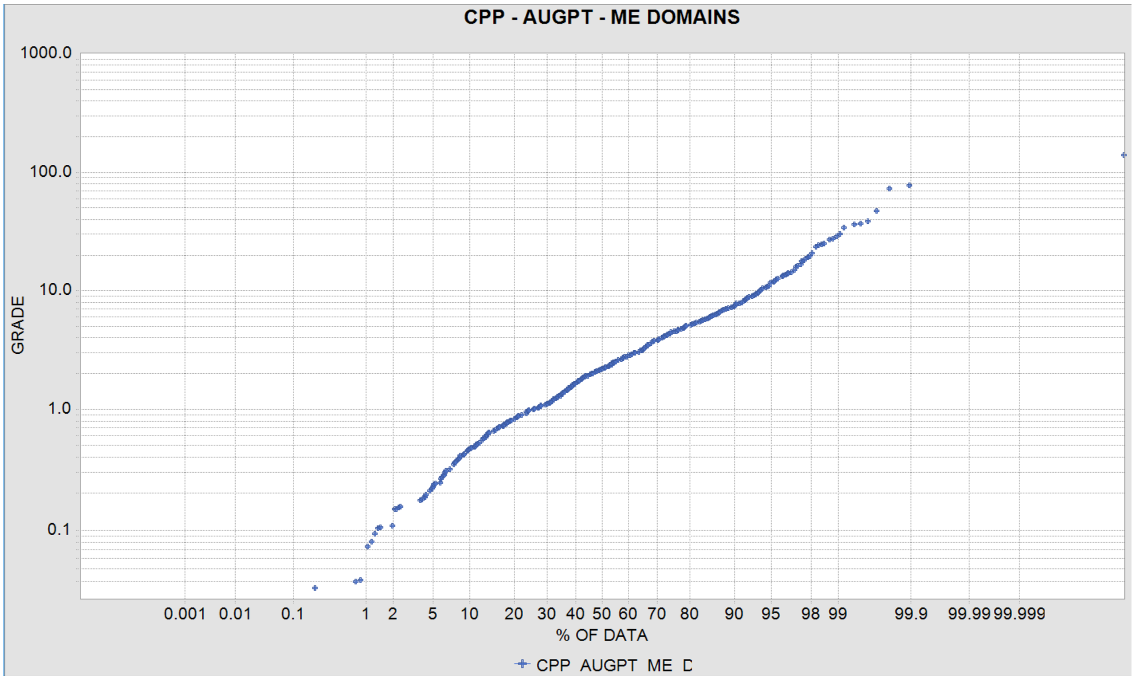

Figure 14-9: Martha Ellen - CPP Plot – Au

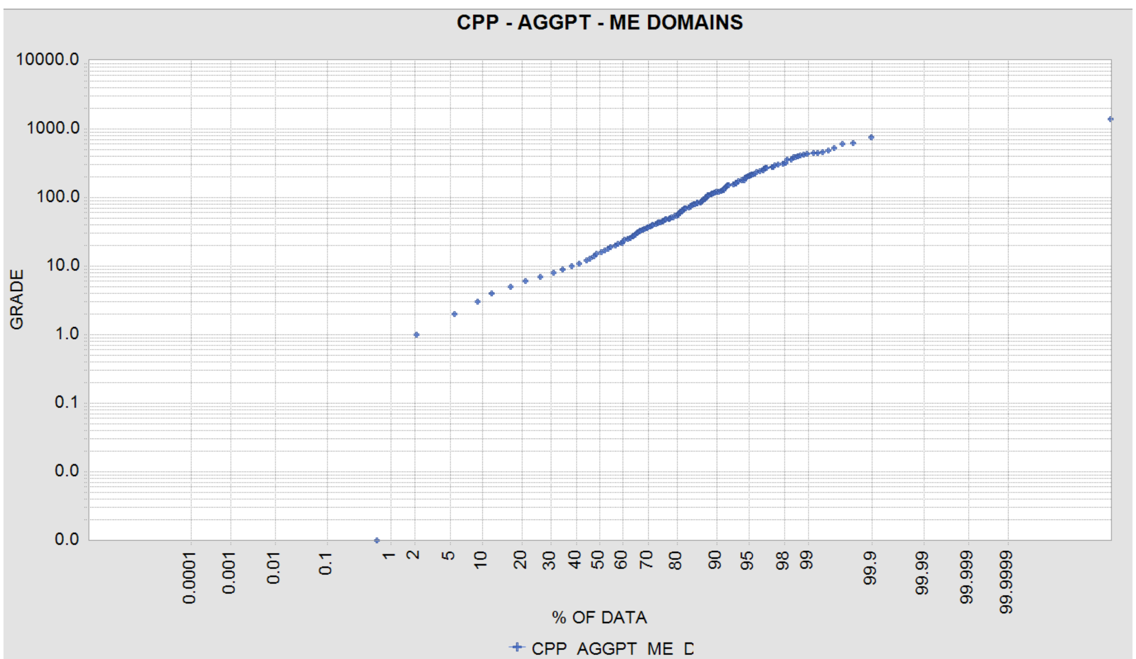

Figure 14-10: Martha Ellen - CPP Plot – Ag

Table 14-8: Assay Statistics – Premier

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	8736	8736	8736	8736
# Missing	18	18	18	18
Min (gpt)	0.003	0.003	0	0
Max (gpt)	12,100	1,000	16,248	4,800
Wtd. Mean (gpt)	6.072	5.118	37.920	34.634
Wtd. C.V.	16.48	5.11	6.53	4.28

Table 14-9: Assay Statistics – Big Missouri

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	4,492	4,492	4,492	4,492
# Missing	0	0	0	0
Min (gpt)	0.003	0.003	0	0
Max (gpt)	870.88	200	1860	1000
Wtd. Mean (gpt)	4.24	4.00	13.40	13.20
Wtd. C.V.	3.98	2.75	3.30	2.90

Table 14-10: Assay Statistics – Silver Coin

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	5010	5010	4110	4110
# Missing	0	0	900	900
Min (gpt)	0.001	0.001	0	0
Max (gpt)	833.1	200	2453	600
Wtd. Mean (gpt)	5.008	4.843	18.600	17.700
Wtd. C.V.	3.32	2.48	3.30	2.30

Table 14-11: Assay Statistics – Dilworth

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	480	480	480	480
# Missing	0	0	0	0
Min (gpt)	0.003	0.003	0	0
Max (gpt)	3550	70	8260	4000
Wtd. Mean (gpt)	6.012	3.015	99.200	88.900
Wtd. C.V.	16.20	3.01	4.80	3.70

Table 14-12: Assay Statistics – Martha Ellen

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	904	904	904	904
# Missing	0	0	0	0
Min (gpt)	0.024	0.024	0	0
Max (gpt)	140.503	70	1395	1000
Wtd. Mean (gpt)	3.911	3.790	43.100	42.900
Wtd. C.V.	2.00	1.61	2.00	1.90

14.5. Compositing

Assay sample lengths varied across the drill programs but are generally between 1.0m and 2.0m. A histogram of the assay intervals for Premier are shown in Figures 14-11. A base composite length of one metre has been used for all deposits. Assay data has been coded with a domain value corresponding to the potentially mineralized wireframe prior to compositing. The domain code has been honoured during compositing. Any interval within a domain that was less than 0.5m was composited with the interval above it, resulting in composite length ranging from 0.5m to 1.5m.

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.

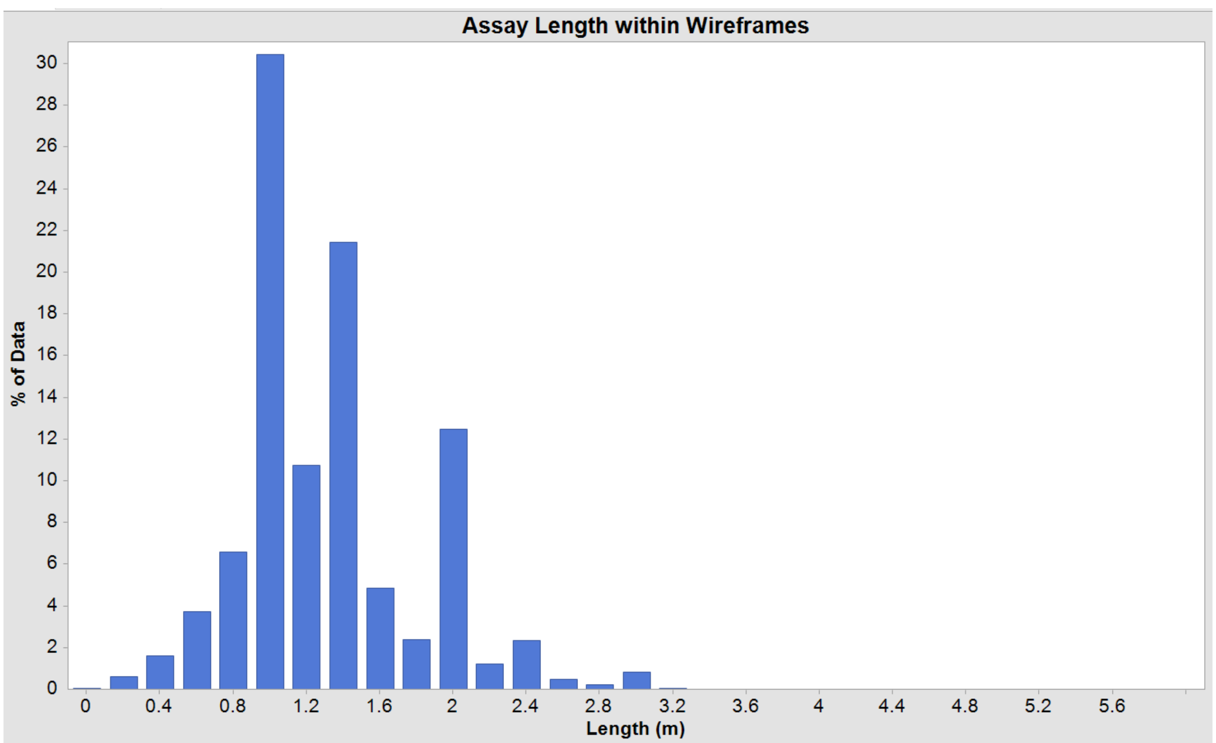

Figure 14-11: Histogram of Assay Lengths - Premier

Composite statistics, for both uncapped and capped values are summarized in Tables 14-13 through 14-17 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 14-13: Composite Statistics – Premier

Parameter	Within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	24,160	24,160	24,160	24,160
# Missing	18	18	18	18
Min (gpt)	0.003	0.003	0	0
Max (gpt)	12100	1000	16248	4800
Wtd. Mean (gpt)	6.075	5.122	37.920	34.635
Weighted C.V.	16.29	4.53	5.93	3.98
Wtd. Mean - Assays	6.072	5.118	37.9	34.6
Difference (1-assay/comp)%	0.1%	0.1%	0.0%	0.0%

Table 14-14: Composite Statistics – Big Missouri

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	6,028	6,028	6,028	6,028
# Missing	0	0	0	0
Min	0.003	0.003	0	0
Max	536	200	1860	1000
Wtd. Mean (gpt)	4.26	4.02	13.60	13.40
Wtd. C.V.	3.61	2.58	3.20	2.80
Wtd. Mean - Assays	4.24	4.00	13.40	13.20
Difference (1-assay/comp)%	0%	0%	1%	1%

Table 14-15: Composite Statistics – Silver Coin

Parameter	within Wireframes			
	Au	Capped Au	Ag	Capped Ag
# Samples	7,338	7,338	6,046	6,046
# Missing	0	0	1292	1292
Min (gpt)	0.001	0.001	0	0
Max (gpt)	539.64	200	2453	600
Wtd. Mean (gpt)	5.008	4.843	18.600	17.800
Wtd. C.V.	2.87	2.26	3.10	2.20
Wtd. Mean - ASSAYS	5.008	4.843	18.6	17.7
Difference (1-assay/comp)%	0.0%	0.0%	0.0%	0.6%

Table 14-16: Composite Statistics – Dilworth

Parameter	within Interpolated Domains			
	Au	Capped Au	Ag	Capped Ag
# Samples	616	616	616	616
# Missing	0	0	0	0
Min	0.003	0.003	0	0
Max	1597.65	70	5516	2828
Wtd. Mean (gpt)	5.980	3.005	100.3	90.0
Wtd. C.V.	10.95	2.88	3.80	3.10
Wtd. Mean - Assays	6.012	3.015	99.2	88.9
Difference (1-assay/comp)	-0.5%	-0.3%	1.1%	1.2%

Table 14-17: Composite Statistics – Martha Ellen

Parameter	within Interpolated Domains			
	Au	Capped Au	Ag	Capped Ag
# Samples	1,171	1,171	1,171	1,171
# Missing	0	0	0	0
Min	0.024	0.024	0	0
Max	140.503	70	964	766
Wtd. Mean (gpt)	3.909	3.788	43.1	42.9
Wtd. C.V.	1.88	1.50	1.90	1.80
Wtd. Mean - Assays	3.911	3.790	43.1	42.9
Difference (1-assay/comp)	-0.1%	-0.1%	0.0%	0.0%

14.6. Outlier Restriction

Table 14-18 summarizes the Outlier Restriction values for Premier and Table 14-19 for the other deposits. At a distance greater than 2m, the restricted value is used in the interpolation for the first 2 passes of the interpolation, and the value was not used at all for the 3rd and 4th pass.

Table 14-18: Outlier Restriction of Composites during Interpolation

Domain	Area	Outlier Value		Domain	Area	Outlier Value		Domain	Area	Outlier Value	
		Au (gpt)	Ag (gpt)			Au (gpt)	Ag (gpt)			Au (gpt)	Ag (gpt)
1	NW	22	9999	35	Obscene	50	1000	66	NL	30	500
2	NW	9999	9999	36	Obscene	100	100	67	NL	9999	9999
3	609	20	9999	37	Obscene	30	200	68	NL	9	9999
4	609	9999	9999	38	Obscene	9999	30	69	NL	5	9999
5	609	9999	100	39	Obscene	9999	9999	70	NL	7	300
6	609	30	200	40	Obscene	9999	9999	71	NL	9	80
7	609	9999	20	41	Obscene	20	1000	72	NL	9999	9999
8	609	20	9999	42	Obscene	9999	9999	73	NL	30	105
9	609	9999	100	43	Obscene	30	50	74	NL	30	9999
10	609	9999	50	44	Obscene	100	600	75	NL	10	9999
11	609	9999	9999	45	Obscene	9999	9999	76	NL	5	9999
12	609	30	9999	46	Obscene	9999	9999	77	NL	6	9999
13	609	20	9999	47	Obscene	9999	9999	78	NL	3	9999
14	LunchRm	20	70	48	Obscene	9999	100	79	NL	6	9999
15	LunchRm	80	1000	49	Obscene	9999	1000	83	Ben	15	400
16	LunchRm	1000	900	50	Obscene	9999	1000	84	Ben	40	100
17	LunchRm	40	200	51	Prew	35	120	85	Ben	7	9999
18	LunchRm	30	9999	52	Prew	20	80	86	Ben	9999	9999
19	LunchRm	50	3000	53	Prew	100	200	87	Ben	4	9999
20	LunchRm	9999	60	54	Prew	9999	9999	88	Ben	9999	300
21	LunchRm	9999	9999	55	Prew	40	500	89	Ben	3	80
22	Main	50	9999	56	Prew	4	100	90	Ben	5	9999
23	Main	9999	20	57	Prew	10	9999	91	Ben	9999	9999
24	Main	9999	9999	58	Prew	7	80	92	Ben	20	30
25	Main	9999	9999	59	Prew	8	50	93	Ben	12	80
26	Main	9999	900	60	Prew	5	75	100	602	60	9999
27	Main	9999	300	61	Prew	7	9999	101	602	9999	9999
28	Main	9999	9999	62	Prew	5	9999	102	602	9999	9999
29	Main	65	200	63	Prew	30	9999	104	602	9999	9999
30	Main	9999	100	64	Prew	6	9999	105	602	200	9999
31	Main	9999	3000	65	Prew	9999	9999	107	602	60	9999
32	Main	20	1500					108	609	10	9999
33	Main	10	20					109	Main/Obs	9999	9999
34	Main	9999	9999					110	Main/Obs	9999	9999

Table 14-19: Outlier Restriction – Big Missouri

ICODE	Outlier Value			ICODE	Outlier Value			ICODE	Outlier Value	
	Au (gpt)	Ag (gpt)			Au (gpt)	Ag (gpt)			Au (gpt)	Ag (gpt)
1011	100	400		**129**	30	400		**158**	50	400
1012	100	400		**130**	100	400		**159**	50	400
102	20	200		**131**	50	400		**160**	50	400
103	30	400		**132**	50	400		**161**	100	400
104	30	400		**1331**	50	400		**162**	50	400
105	50	400		**1332**	50	400		**163**	50	400
106	50	400		**134**	50	400		**164**	50	400
107	50	150		**135**	50	400		**165**	50	400
108	50	200		**136**	50	400		**166**	50	400
109	50	400		**137**	50	400		**167**	50	400
110	50	400		**138**	30	400		**168**	50	400
111	50	400		**139**	30	400		**169**	100	400
112	50	400		**140**	50	400		**170**	50	400
113	50	400		**141**	50	400		**171**	50	400
114	50	400		**142**	50	400		**172**	50	400
115	50	400		**143**	50	400		**173**	50	400
116	50	400		**144**	100	400		**174**	50	400
117	50	400		**145**	50	400		**175**	50	400
118	50	400		**146**	100	400		**176**	100	400
119	50	400		**147**	50	400		**177**	50	400
120	100	400		**148**	50	400		**178**	50	400
121	50	400		**149**	100	400		**179**	50	400
122	50	400		**150**	50	400		**180**	50	400
123	50	400		**152**	50	400		**181**	50	400
124	50	400		**153**	50	400		**182**	50	400
125	50	400		**154**	50	400		**183**	50	400
126	70	400		**155**	100	400		**184**	50	400
127	50	400		**156**	100	400				
128	50	400		**157**	100	400				

Table 14-20: Outlier Restriction – Silver Coin

ICODE	Outlier Value			ICODE	Outlier Value			ICODE	Outlier Value	
	Au (gpt)	Ag (gpt)			Au (gpt)	Ag (gpt)			Au (gpt)	Ag (gpt)
101	50	200		**3001**	50	200		**5901**	100	200
102	50	200		**3101**	50	200		**6001**	50	200
201	50	200		**3201**	50	200		**6101**	50	200
301	50	200		**3301**	50	200		**6201**	50	200
401	50	200		**3302**	50	200		**6301**	50	200
501	100	200		**3303**	50	200		**6401**	50	200
601	50	200		**3401**	50	200		**6402**	50	200
701	50	200		**3402**	50	200		**6501**	50	200
702	50	200		**3501**	100	500		**6502**	50	200
703	50	200		**3601**	50	200		**6601**	50	200
704	50	200		**3701**	50	200		**6701**	50	200
801	50	200		**3801**	50	200		**6801**	50	200
901	50	200		**3901**	50	200		**6901**	50	200
1001	50	200		**4001**	50	200		**7001**	50	200
1002	50	200		**4101**	50	300		**7101**	50	200
1101	50	200		**4201**	50	200		**7301**	50	200
1201	50	200		**4301**	50	200		**7401**	50	200
1301	50	200		**4401**	50	200		**7501**	100	200
1401	50	200		**4501**	50	200		**7601**	50	200
1501	50	200		**4601**	50	200		**7701**	50	200
1601	50	200		**4701**	50	200		**7801**	50	200
1701	50	200		**4801**	100	200		**7901**	100	200
1801	50	200		**4901**	50	200		**8001**	100	200
1901	50	200		**5001**	50	200		**8101**	50	200
2001	50	300		**5101**	50	300		**8201**	50	200
2101	50	200		**5201**	50	400		**8301**	50	200
2201	50	200		**5202**	50	400		**8401**	50	200
2301	50	200		**5301**	50	200		**8501**	50	200
2401	50	400		**5401**	100	200		**8601**	50	200
2501	50	500		**5501**	50	200		**8701**	50	200
2601	50	200		**5502**	50	200		**8801**	50	200
2701	50	200		**5601**	50	200		**8901**	50	200
2801	50	200		**5701**	50	200		**9001**	50	200
2901	50	200		**5801**	100	300		**9101**	50	200

Table 14-21: Outlier Restriction - Dilworth and Martha Ellen

Deposit	ICODE	Outlier Value	
		Au (gpt)	Ag (gpt)
Martha Ellen	**All**	30	300
Dilworth	**1103**	6	300
	1900	4	300
	All others	30	300

14.7. Density Assignment

Model blocks were assigned the mean density value of 2.85 for the Premier deposit and 2.80 for all other deposit at PGP. A summary of SG sampling and results is presented in Section 12 of this report.

14.8. Block Model Interpolations

Block dimensions are 3m x 3m x 3m. The block model is defined as a Multiple Percent Model, with up to two mineralized zones per block associated with block percent items.

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 14-12 through 14-16 illustrate the domain solids and corresponding search ellipses used in interpolation for each of the PGP deposits; Premier, Big Missouri, Silver Coin, Martha Ellen and Dilworth.

Search parameter orientations varied based on the vein orientations as summarized in Tables 14-22 through 14-26 for each deposit. 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 five passes of the interpolations are given in Table 14-27 through Table 14-29 for Premier, Big Missouri and Silver Coin and in Table 14-30 for Martha Ellen and Dilworth. It should be noted that no new drilling was completed on Martha Ellen and Dilworth since the previous NI43-101 Resource Estimate (Rennie, Bird and Butler, 2019) and therefore the interpolations remain the same for these two deposits.

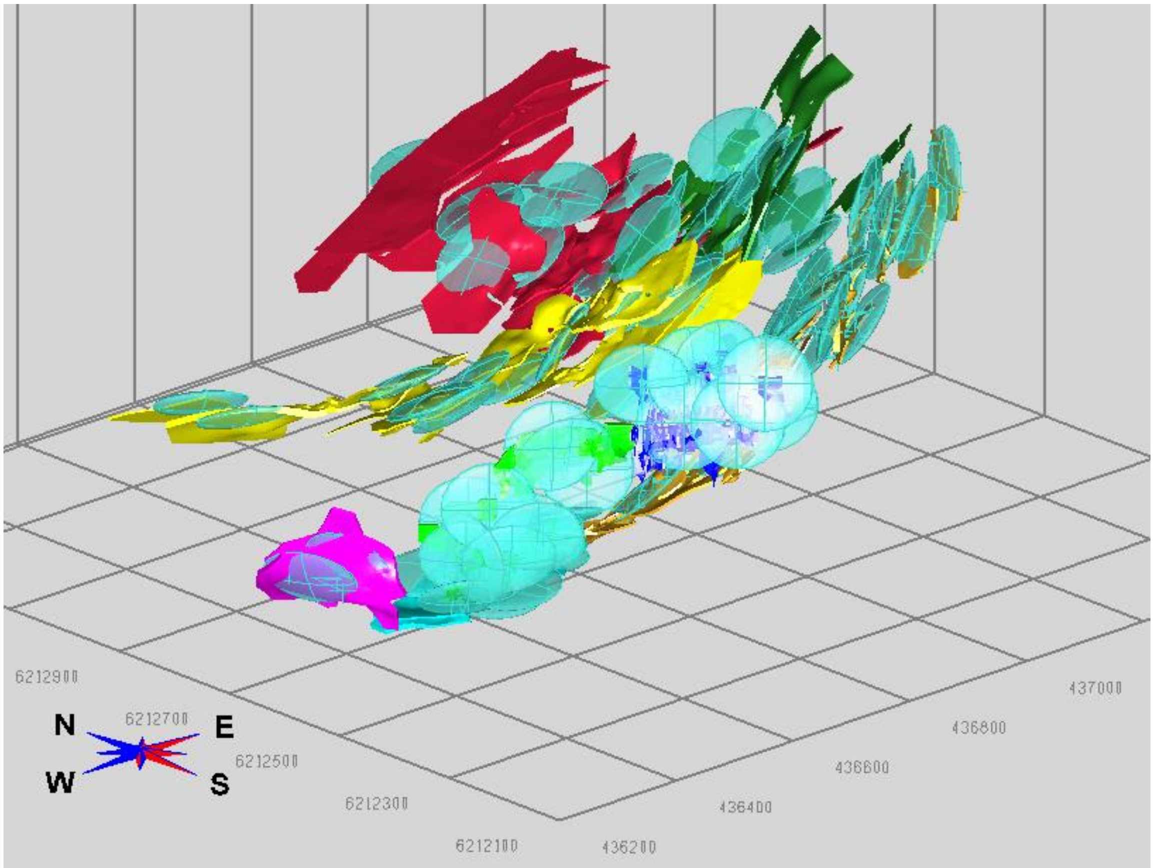

Figure 14-12: 3D View Looking Northeast of Mineralized Domains and Search Ellipses – Premier

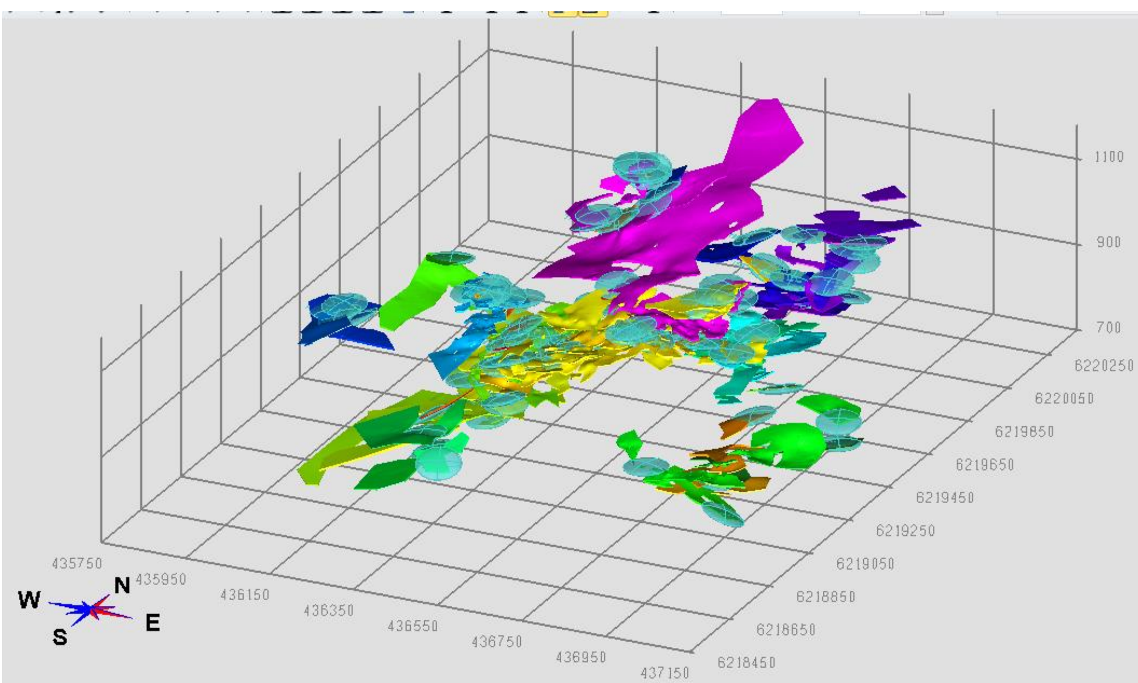

Figure 14-13: 3D View Looking North of Mineralized Domains and Search Ellipses – Big Missouri

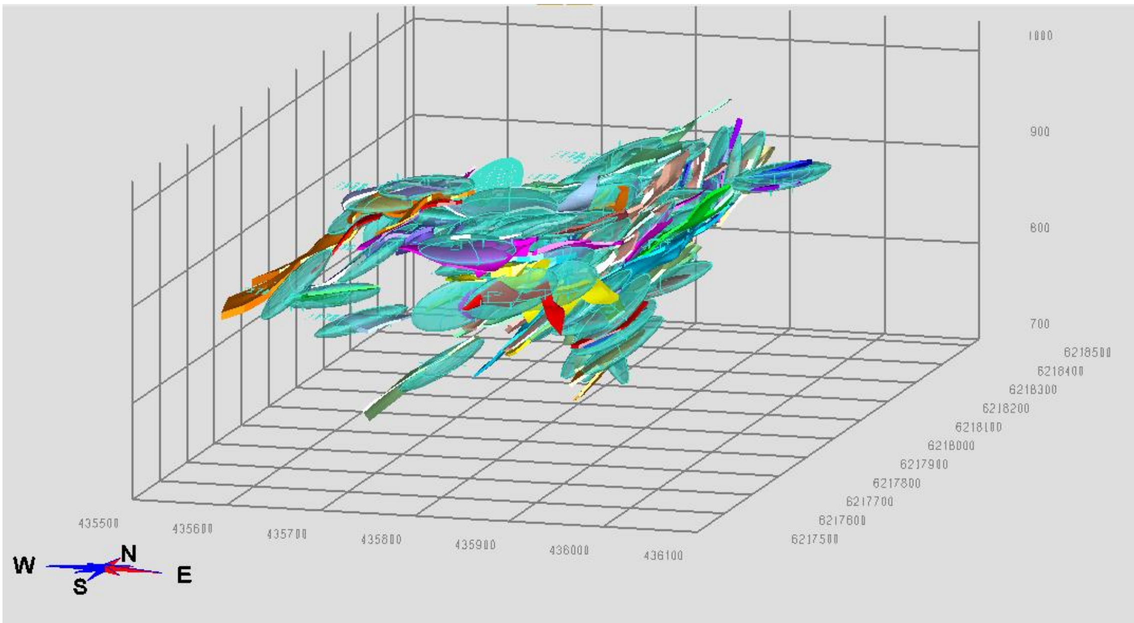

Figure 14-14: 3D View Looking North of Mineralized Domains and Search Ellipses – Silver Coin

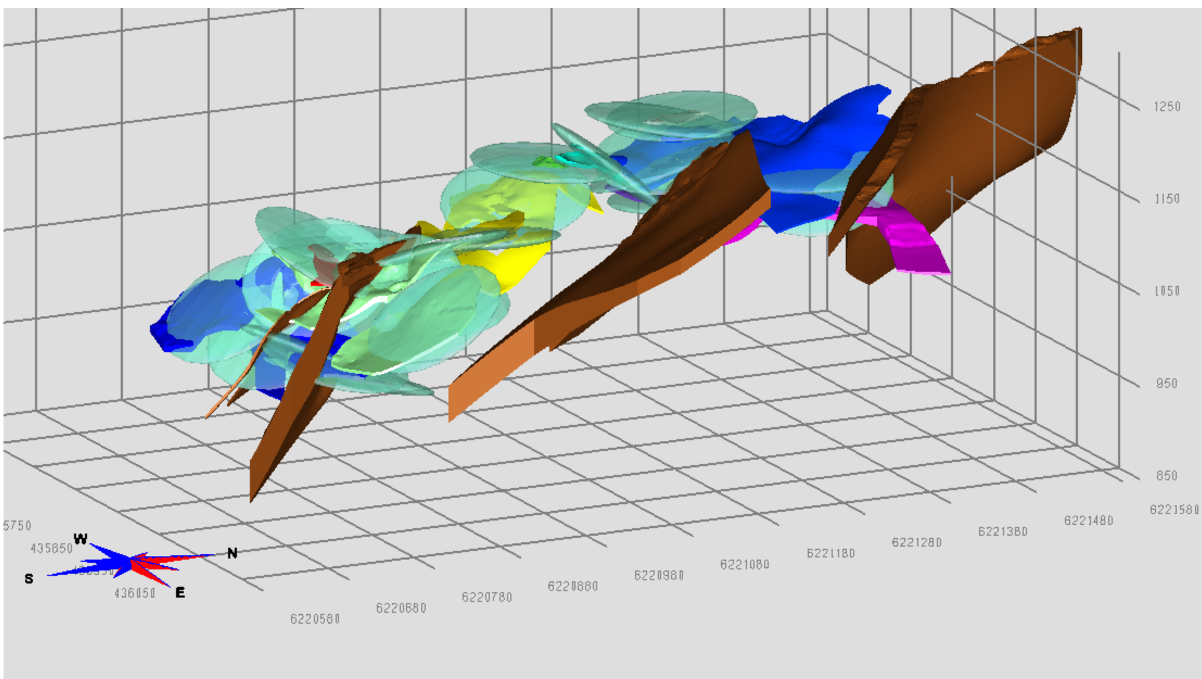

Figure 14-15: 3D View Looking Northwest of Mineralized Domains, dykes (brown) and Search Ellipses – Martha Ellen

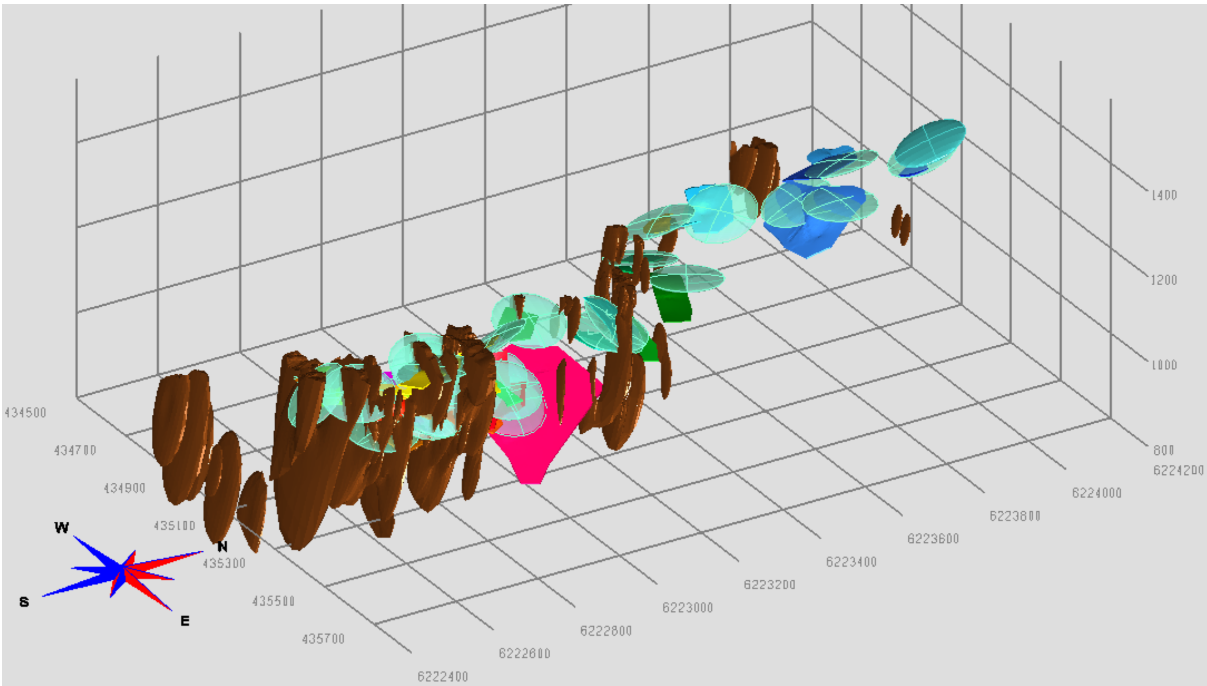

Figure 14-16: 3D View Looking Northwest of Mineralized Domains, Dykes (brown) and Search Ellipses – Dilworth

Table 14-22: Domain Orientations – Premier

ICODE	ROT1	ROT2	ROT3		ICODE	ROT1	ROT2	ROT3		ICODE	ROT1	ROT2	ROT3
1	330	0	-50		**34**	210	0	-35		**67**	270	0	-44
2	340	0	-65		**35**	250	0	-52		**68**	250	0	-25
3	335	0	-70		**36**	200	0	-35		**69**	210	0	-38
4	303	0	-40		**37**	225	0	-68		**70**	210	0	-40
5	315	0	-70		**38**	220	0	-70		**71**	178	0	-38
6	300	0	-65		**39**	220	0	-65		**72**	304	0	-33
7	130	0	-85		**40**	205	0	-85		**73**	295	0	-30
8	310	0	-83		**41**	240	0	-80		**74**	260	0	-28
9	300	0	-68		**42**	240	0	-75		**75**	245	0	-38
10	305	0	-65		**43**	240	0	-60		**76**	218	0	-23
11	305	0	-85		**44**	225	0	-57		**77**	240	0	-60
12	305	0	-65		**45**	215	0	-63		**78**	255	0	-60
13	305	0	-90		**46**	223	0	-83		**79**	235	0	-30
14	130	0	75		**47**	230	0	-80		**83**	225	0	-55
15	110	0	-78		**48**	215	0	-65		**84**	222	0	-56
16	135	0	-75		**49**	215	0	-60		**85**	195	0	-57
17	120	0	75		**50**	205	0	-65		**86**	236	0	-67
18	108	0	85		**51**	200	0	-25		**87**	177	0	-33
19	120	0	83		**52**	200	0	-25		**88**	228	0	-35
20	140	0	-75		**53**	215	0	-30		**89**	198	0	-53
21	135	0	-70		**54**	195	0	-40		**90**	198	0	-51
22	40	0	50		**55**	205	0	-40		**91**	215	0	-61
23	60	0	85		**56**	160	0	-22		**92**	230	0	-55
24	55	0	40		**57**	210	0	-35		**93**	230	0	-53
25	32	0	40		**58**	220	0	-40		**100**	160	0	-10
26	230	0	-55		**59**	207	0	-28		**101**	160	0	-10
27	230	0	-40		**60**	210	0	-45		**102**	165	0	-10
28	235	0	-40		**61**	193	0	-36		**104**	290	0	-28
29	220	0	-55		**62**	195	0	-50		**105**	237	0	-33
30	220	0	-55		**63**	170	0	-45		**107**	311	0	-40
31	235	0	-75		**64**	190	0	-20		**108**	0	0	-85
32	220	0	-75		**65**	190	0	-25		**109**	30	0	70
33	210	0	-70		**66**	235	0	-35		**110**	30	0	70

Table 14-23: Domain Orientations – Big Missouri

ICODE	ROT1	ROT2	ROT3		ICODE	ROT1	ROT2	ROT3		ICODE	ROT1	ROT2	ROT3
1011	310	0	20		**129**	285	0	5		158	205	0	-15
1012	110	0	-5		**130**	305	0	5		159	215	0	-15
102	315	0	30		**131**	305	0	5		160	165	0	-20
103	130	0	-10		**132**	305	0	5		161	185	0	-3
104	15	0	17		**1331**	290	0	7		162	240	0	-10
105	90	0	-30		**1332**	275	0	-20		163	315	0	5
106	130	0	-5		**134**	270	0	3		164	330	0	5
107	60	0	-5		**135**	250	0	23		165	245	0	10
108	60	0	-10		**136**	355	0	10		166	30	0	-7
109	80	0	-5		**137**	340	0	15		167	312	0	15
110	45	0	-10		**138**	250	0	10		168	312	0	15
111	100	0	10		**139**	195	0	-2		169	10	0	-25
112	50	0	5		**140**	150	0	25		170	280	0	20
113	120	0	5		**141**	70	0	10		171	315	0	-15
114	188	0	9		**142**	30	0	-23		172	60	0	5
115	130	0	10		**143**	50	0	20		173	45	0	15
116	87	0	-13		**144**	50	0	-10		174	345	0	15
117	105	0	12		**145**	40	0	5		175	230	0	-3
118	110	0	10		**146**	120	0	-10		176	162	0	-27
119	170	0	10		**147**	145	0	-10		177	170	0	-5
120	185	0	-20		**148**	95	0	-7		178	160	0	-25
121	170	0	-30		**149**	130	0	-8		179	195	0	-36
122	120	0	3		**150**	75	0	-10		180	30	0	-5
123	0	0	30		**152**	95	0	-5		181	110	0	-7
124	350	0	22		**153**	90	0	-15		182	220	0	-6
125	295	0	9		**154**	115	0	-10		183	150	0	-15
126	315	0	5		**155**	80	0	-2		184	200	0	-18
127	260	0	8		**156**	105	0	5					
128	265	0	15		**157**	85	0	-15					

Table 14-24: Domain Orientations – Silver Coin

ICODE	ROT1	ROT2	ROT3		ICODE	ROT1	ROT2	ROT3		ICODE	ROT1	ROT2	ROT3
101	45	0	43		**3001**	325	0	20		**5901**	280	0	5
102	60	0	-5		**3101**	350	0	38		**6001**	320	0	40
201	40	0	33		**3201**	255	0	10		**6101**	330	0	20
301	50	0	40		**3301**	340	0	20		**6201**	65	0	10
401	45	0	40		**3302**	30	0	23		**6301**	0	0	65
501	25	0	20		**3303**	30	0	23		**6401**	150	0	80
601	40	0	17		**3401**	350	0	25		**6402**	30	0	85
701	0	0	25		**3402**	26	0	57		**6501**	35	0	50
702	100	0	15		**3501**	345	0	33		**6502**	355	0	85
703	20	0	5		**3601**	355	0	7		**6601**	5	0	45
704	352	0	36		**3701**	340	0	60		**6701**	350	0	10
801	0	0	12		**3801**	330	0	75		**6801**	350	0	7
901	345	0	30		**3901**	355	0	65		**6901**	40	0	37
1001	345	0	45		**4001**	332	0	80		**7001**	20	0	10
1002	20	0	5		**4101**	345	0	80		**7101**	305	0	25
1101	5	0	5		**4201**	335	0	75		**7301**	295	0	10
1201	15	0	20		**4301**	345	0	72		**7401**	328	0	15
1301	38	0	20		**4401**	20	0	70		**7501**	315	0	10
1401	350	0	35		**4501**	345	0	75		**7601**	325	0	25
1501	12	0	35		**4601**	15	0	50		**7701**	345	0	25
1601	15	0	22		**4701**	12	0	65		**7801**	140	0	75
1701	55	0	15		**4801**	348	0	68		**7901**	0	0	15
1801	0	0	38		**4901**	356	0	48		**8001**	0	0	15
1901	335	0	35		**5001**	350	0	20		**8101**	358	0	40
2001	355	0	40		**5101**	330	0	70		**8201**	0	0	60
2101	350	0	50		**5201**	330	0	35		**8301**	330	0	30
2201	350	0	10		**5202**	350	0	58		**8401**	350	0	40
2301	40	0	13		**5301**	305	0	45		**8501**	50	0	20
2401	355	0	32		**5401**	320	0	45		**8601**	329	0	41
2501	355	0	30		**5501**	150	0	70		**8701**	35	0	38
2601	10	0	52		**5502**	350	0	-67		**8801**	355	0	30
2701	35	0	47		**5601**	340	0	45		**8901**	10	0	55
2801	355	0	38		**5701**	180	0	10		**9001**	43	0	45
2901	345	0	35		**5801**	355	0	15		**9101**	6	0	58

Table 14-25: Domain Orientations – Martha Ellen

ICODE	ROT1	ROT2	ROT3	ICODE	ROT1	ROT2	ROT3
230	40	0	0	303	80	0	-35
231	35	0	-25	310	132	0	30
232	130	0	-20	320	75	0	-35
240	170	0	-5	321	40	0	-37
250	40	0	-15	340	80	0	-5
260	95	0	40	341	80	0	10
270	100	0	5	350	5	0	-15
280	40	0	-20	351	320	0	-15
290	190	0	-10	352	55	0	-27
300	235	0	30	360	100	0	10
301	345	0	23	361	80	0	25
302	280	0	-5	370	65	0	17

Table 14-26: Domain Orientations – Dilworth

ICODE	ROT1	ROT2	ROT3	ICODE	ROT1	ROT2	ROT3
100	290	0	23	1103	280	0	45
200	290	0	23	100	15	0	-25
300	340	0	20	200	15	0	-25
400	270	0	20	300	335	0	10
401	270	0	0	400	320	0	35
500	237	0	25	500	320	0	20
700	305	0	-40	600	340	0	-10
800	325	0	-12	700	340	0	-33
900	210	0	-15	1801	206	0	33
901	210	0	0	800	240	0	38
1000	5	0	-20	900	185	0	30
1100	5	0	-25	1000	270	0	-20
1101	340	0	-41	1100	325	0	-30
1102	23	0	-23				

Table 14-27: Search Distances and Sample Selection - Premier

Search Parameter	PASS				
	1	2	3	4	5
DIST - Y	20	30	50	60	100
DIST - X	20	30	50	60	100
DIST - Z	5	5	10	15	15
Min. # Comps	6	6	6	2	1
Max. # comps	12	12	12	12	16
Max. / DH	3	3	3	4	4
Quadrant Restriction	Split	Split	none	Split	none
Max//Quad	6	6	12	6	16

Table 14-28: Search Distances and Sample Selection – Big Missouri

Search Parameter	PASS				
	1	2	3	4	5
DIST - Y	20	30	50	50	100
DIST - X	20	30	50	50	100
DIST - Z	5	5	10	10	15
Min. # Comps	6	6	6	2	1
Max. # comps	12	12	12	6	16
Max. / DH	3	3	3	2	5
Quadrant Restriction	Split	Split	none	Split	none
Max//Quad	6	6	12	6	16

Table 14-29: Search Distances and Sample Selection – Silver Coin

Search Parameter	PASS				
	1	2	3	4	5
DIST - Y	20	30	50	60	100
DIST - X	20	30	50	60	100
DIST - Z	5	5	10	15	15
Min. # Comps	6	6	6	2	1
Max. # comps	12	12	12	12	16
Max. / DH	3	3	3	4	4
Quadrant Restriction	Split	Split	none	Split	none
Max//Quad	6	6	12	6	16

Table 14-30: Search Distances and Sample Selection – Dilworth and Martha Ellen

	PASS			
	1	**2**	**3**	**4**
DIST - Y - AU	20	30	50	80
DIST - X - AU	20	30	50	80
DIST - Z - AU	5	5	10	10
DIST - Y - AG	10	20	30	80
DIST - X - AG	10	20	30	80
DIST - Z - AG	5	5	10	10
Min. # Comps	6	6	6	2
Max. # Comps	12	12	12	6
Max. / DH	3	3	3	2
Quadrant Restriction	Split	Split	Split	Split
Max / Split Quadrant	6	6	6	6

14.9. 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.

14.9.1. Global Bias Check

A comparison of global mean values with the de-clustered composite data for each deposit area is provided in Tables 14-31 through 14-35. The tables indicate good agreement for each deposit with the de-clustered composite data in all cases. The generally lower mean grades (at zero cutoff) for all deposits is due to the inherent model smoothing introduced during interpolation as well as the capping and outlier restriction applied to the modelled grades which was not applied to the de-clustered composite (NN) data. Grade-Tonnage curves plotted in the next section on Validation provide a better comparison of the mean grade distribution throughout a range of cutoff grades.

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 14-31: Global Mean Grade Comparison – Premier

						DIFFERENCE (%)	
		AU	**AUNN**	**AG**	**AGNN**	**1-AUNN/AU**	**1-AGNN/AG%**
MI	Num Samples	83283	83283	83283	83283		
	Num Missing	0	0	0	0		
	Min	0.00	0.00	0	0		
	Max	504.35	559.16	4584	8187		
	Mean	4.27	5.50	35.5	39.6	-28.9%	-11.5%
MII	Num Samples	238736	238736	238736	238736		
	Num Missing	0	0	0	0		
	Min	0.00	0.00	0	0		
	Max	504.35	559.16	4584	8187		
	Mean	3.74	4.85	27.6	27.2	-30%	1%

Table 14-32: Global Mean Grade Comparison – Big Missouri

						DIFFERENCE (%)	
	Parameter	**AU**	**AUNN**	**AG**	**AGNN**	**1-AUNN/AU**	**1-AGNN/AG%**
MI	Num Samples	85459	85459	85459	85459		
	Num Missing Samples	0	0	0	0		
	Min	0.02	0.00	0	0		
	Max	192.60	536.00	486	857		
	Wtd. Mean	4.11	4.72	12.6	13.2	-14.8%	-4.8%
MII	Num Samples	259947	259947	259947	259947		
	Num Missing Samples	0	0	0	0		
	Min	0.01	0.00	0	0		
	Max	192.60	536.00	486	857		
	Wtd. Mean	3.89	5.00	12.4	12.3	-29%	1%

Table 14-33: Global Mean Grade Comparison – Silver Coin

	Parameter	AU	AUNN	AG	AGNN	DIFFERENCE (%) 1-AUNN/AU	1-AGNN/AG%
MI	Num Samples	100,136	100,136	100,136	100,136		
	Num Missing Samples	0	0	0	0		
	Min	0.02	0.01	0	0		
	Max	126.59	232.52	496	955		
	Mean	4.25	4.58	15.8	17.6	-7.6%	-11.4%
MII	Num Samples	142,643	142,643	142,643	142,643		
	Num Missing Samples	0	0	0	0		
	Min	0.02	0.00	0	0		
	Max	126.59	232.52	496	955		
	Mean	4.16	4.41	16	18.3	-5.9%	-14.4%

Table 14-34: Global Mean Grade Comparison – Martha Ellen

	PARAMETER	AU	AUNN	AG	AGNN	1-AUNN/AU	1-AGNN/AG%
MI	Num Samples	8275	8275	8275	8275		
	Num Missing Samples	1	1	1	1		
	Min	0.106	0.012	0	0		
	Max	55.118	84.617	407	546		
	Mean	3.1052	3.3645	34.2	35.1	-8%	-3%
MII	Num Samples	45735	45735	45735	45735		
	Num Missing Samples	1	1	1	1		
	Min	0.057	0.004	0	0		
	Max	55.118	84.617	453	546		
	Mean	3.7329	3.5288	28.3	25.5	5%	10%

Table 14-35: Global Mean Grade Comparison – Dilworth

	PARAMETER	AU	AUNN	AG	AGNN	DIFFERENCE (%) 1-AUNN/AU	1-AGNN/AG%
MII	Num Samples	24667	24588	24420	23789		
	Num Missing Samples	37	116	284	915		
	Min	0.06	0.115	0	1		
	Max	69.701	54.563	1316	1892		
	Mean	2.7515	3.2992	42.8	41.1	-20%	4%

14.9.2. Grade-Tonnage Curves

Grade-tonnage curves have been created to be sure that the amount of internal model "smoothing", or dilution of grades is appropriate and are presented below in Figure 14-17 through 14-19. The final modelled grades are compared to the de-clustered composites (NN) models; both with and without

Outlier Restrictions applied during interpolations. For each deposit, the final modelled grades indicate slightly higher tonnages and lower grades than the NN with Outlier restrictions, indicating that interpolations are not optimistic, but rather have some conservatism built in, although final diluted grades must be determined during mine planning.

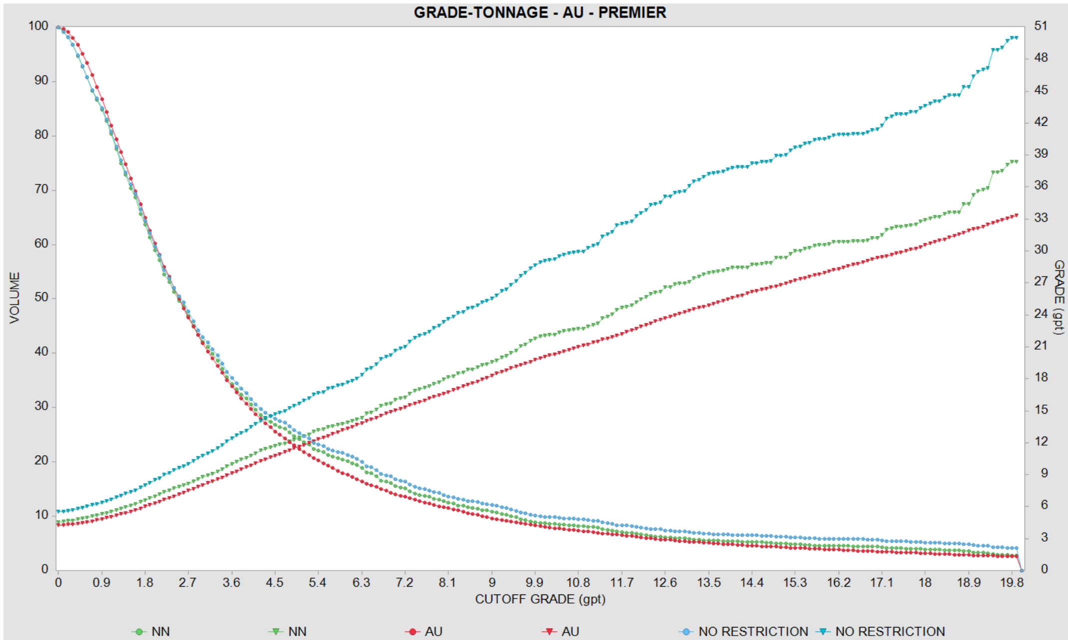

Figure 14-17: Grade-Tonnage Curve Comparison – Premier

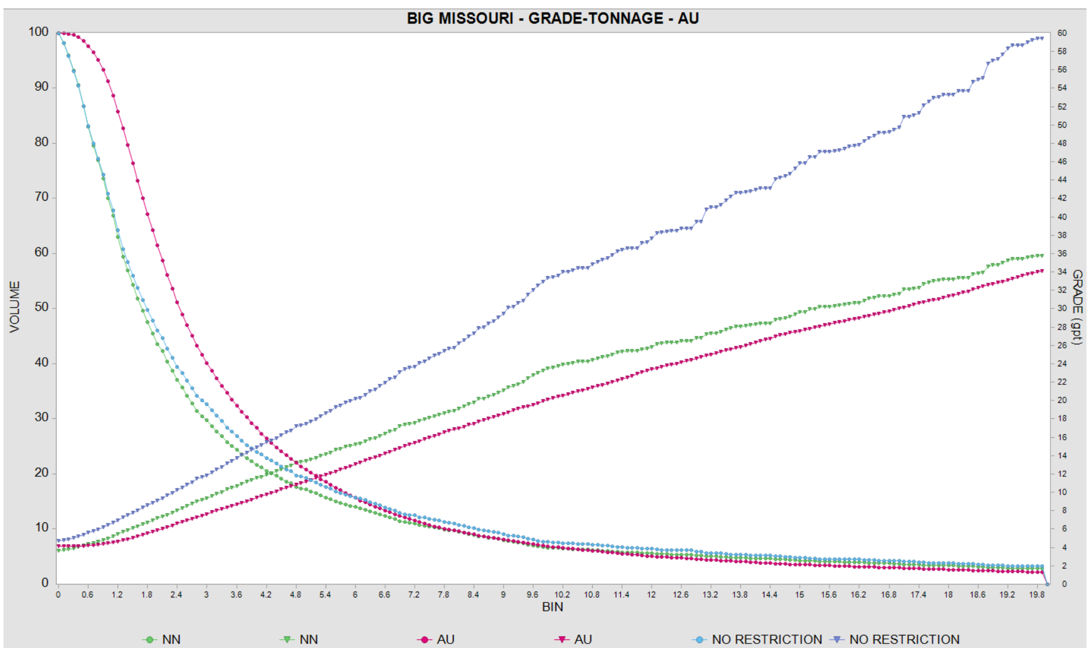

Figure 14-18: Grade-Tonnage Curve Comparison – Big Missouri

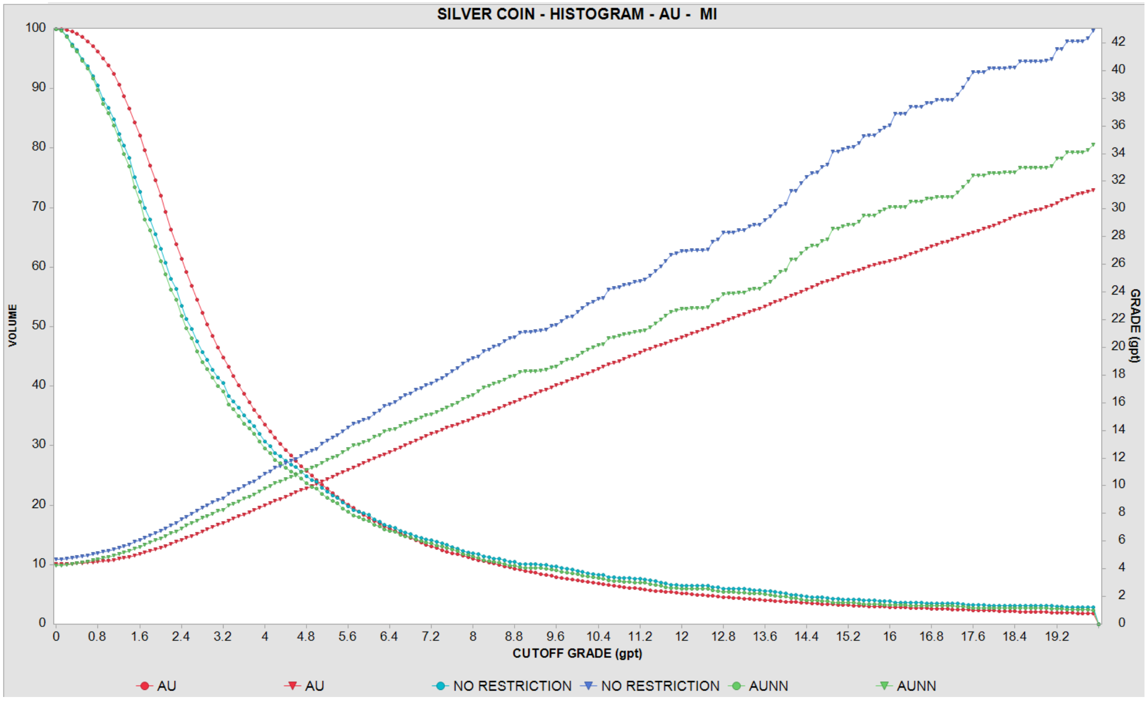

Figure 14-19: Grade-Tonnage Curve Comparison – Silver Coin

14.9.3. 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 good comparison between the methods, with the final model grades generally just below the de-clustered (NN) composite grades, particularly for the areas of the model with significant tonnage. Examples are presented in Appendix B.

14.9.4. 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 assay and composite grades. Block model Au grade distribution is illustrated in Figures 14-20 to 14-30.

Drill hole traces display the original assay grades which plot the Au or Ag grade using the same grade cut-offs as the blocks. The plots illustrate:

1. The wireframes, labelled by Area for Premier
2. The block grades, scaled by total percent of the block within the wireframe
3. The assay traces and values as histograms with the Maximum Grade scaled to 30gpt at a 10m histogram width
4. Assays are shown for +/- 10m from the Section
5. Underground drifts, raises and stopes are shown in black to illustrate that no wireframes are within 10m of a known underground opening.

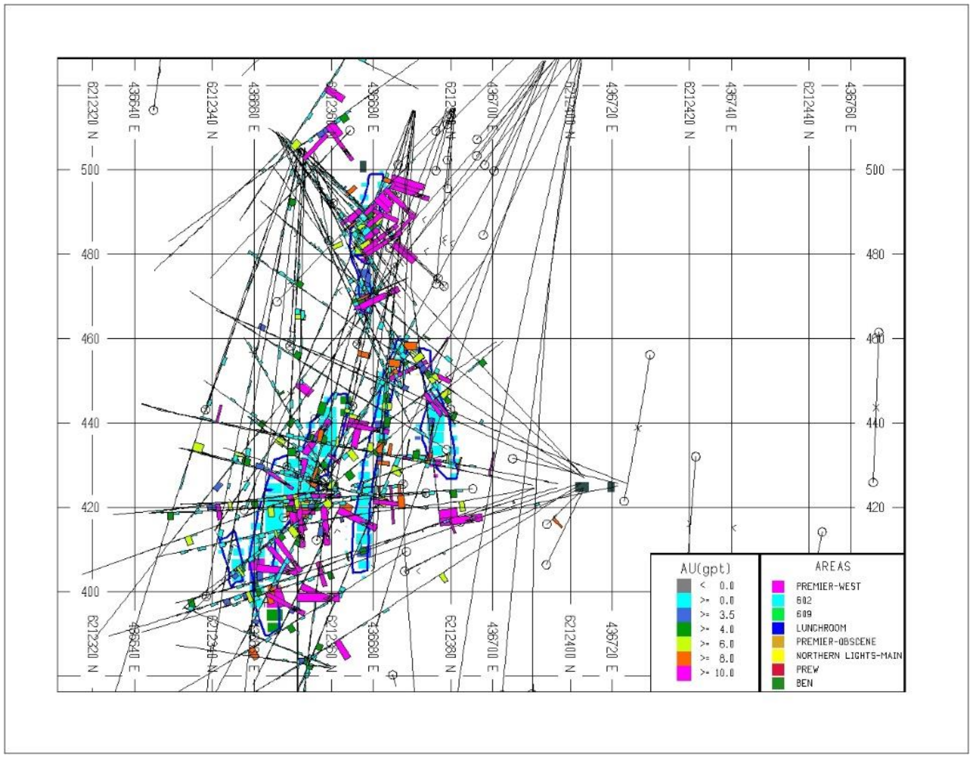

Figure 14-20: Block Model vs. Assay Grade – Premier – Section B-B' – Lunchroom Area – Au

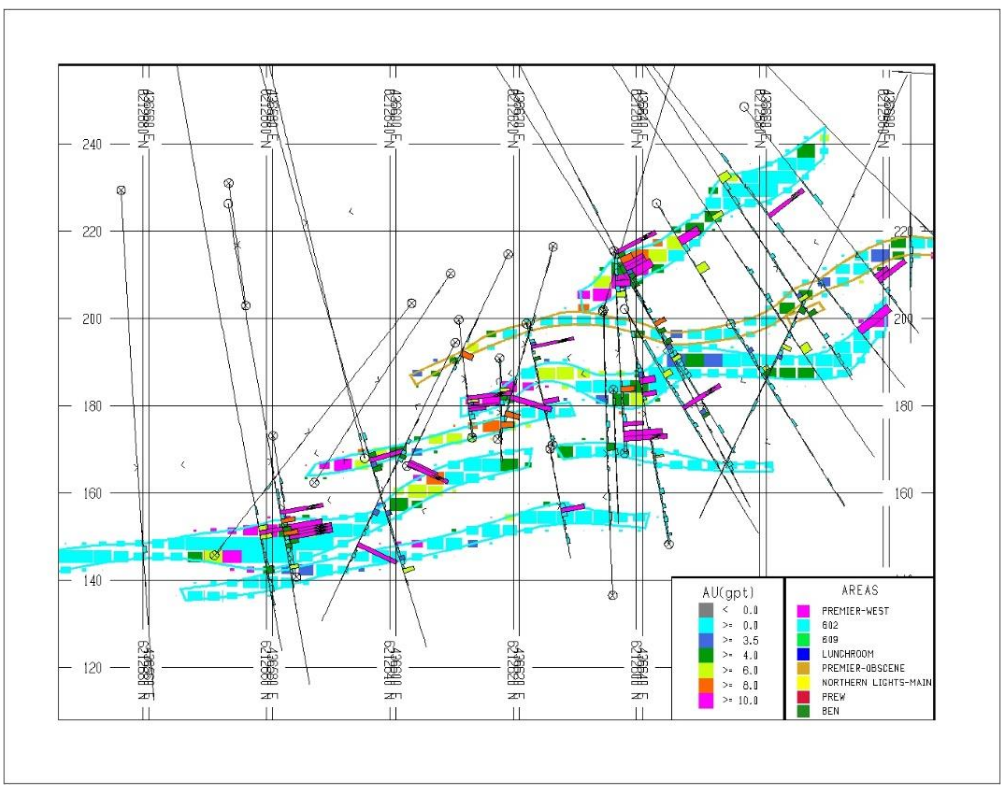

Figure 14-21: Block Model vs. Assay Grade – Premier – Section A-A' – 602 Area – Au

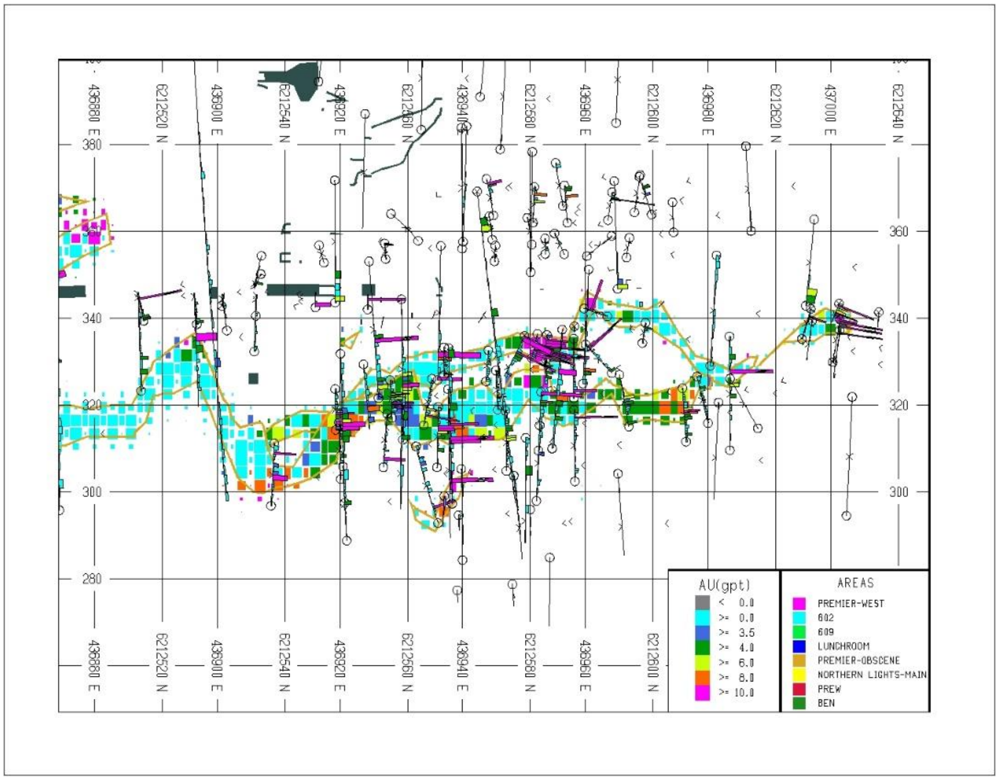

Figure 14-22: Block Model vs. Assay Grade - Premier – Section B-B’ – Obscene Area – Au

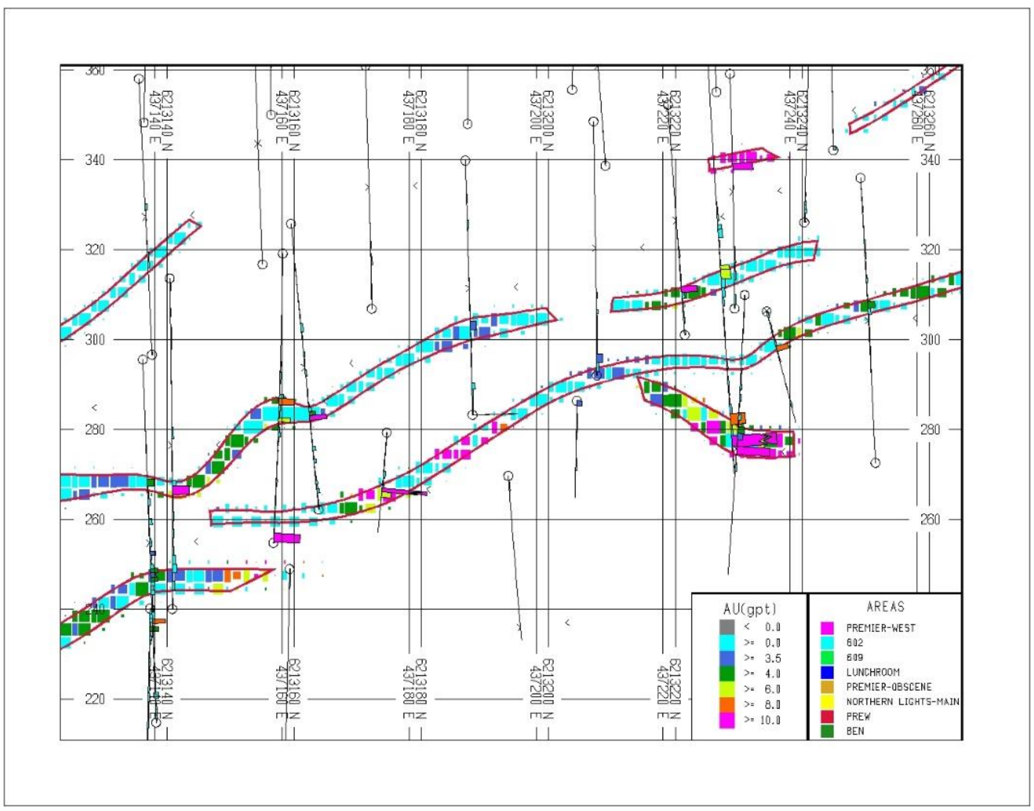

Figure 14-23: Block Model vs. Assay Grade - Premier – Section F-F’ – Prew Area – Au

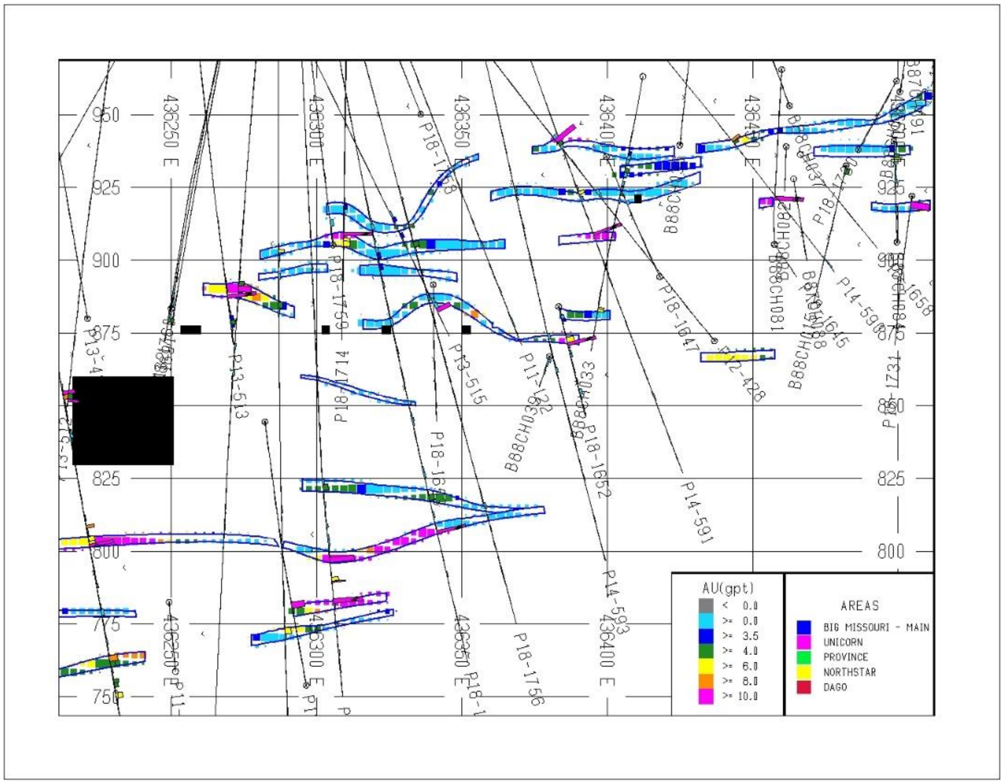

Figure 14-24: Block Model vs. Assay Grade – Big Missouri – Section 6219251 – Main Area - Au

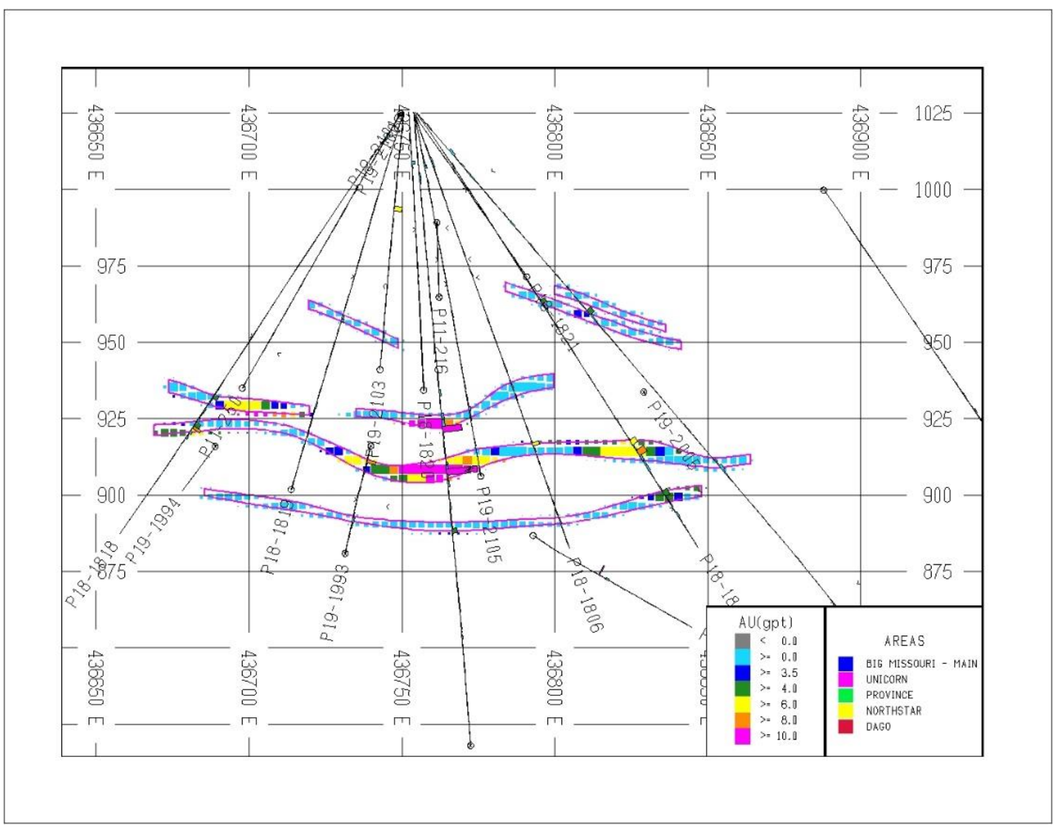

Figure 14-25: Block Model vs. Assay Grade – Big Missouri – Section 6219836 – Unicorn - Au

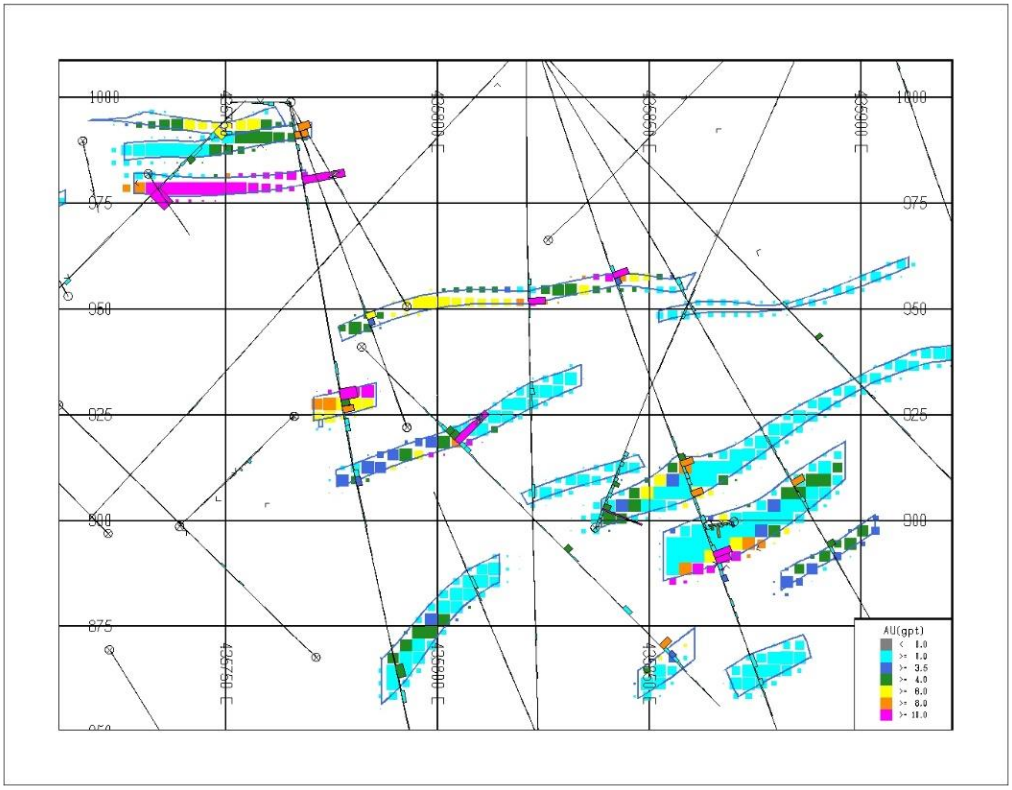

Figure 14-26: Block Model vs. Assay Grade – Silver Coin – Section 6217746N – Au

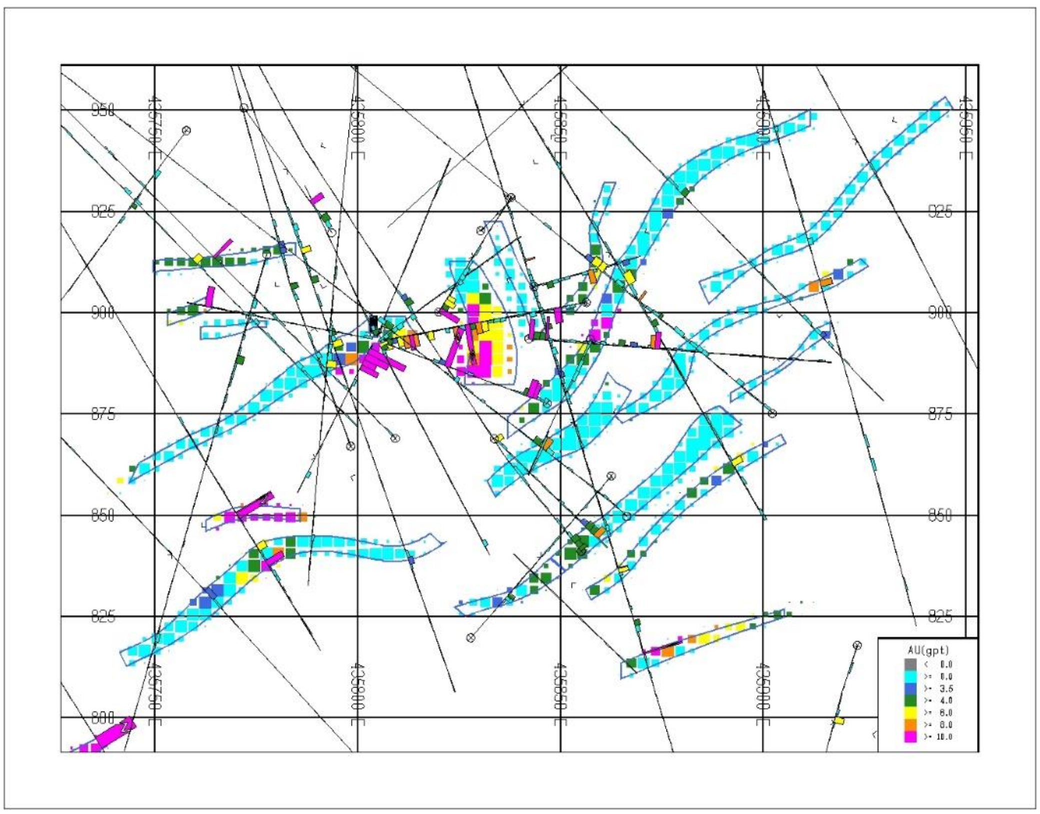

Figure 14-27: Block Model vs. Assay Grade – Silver Coin – Section 6217866N – Au

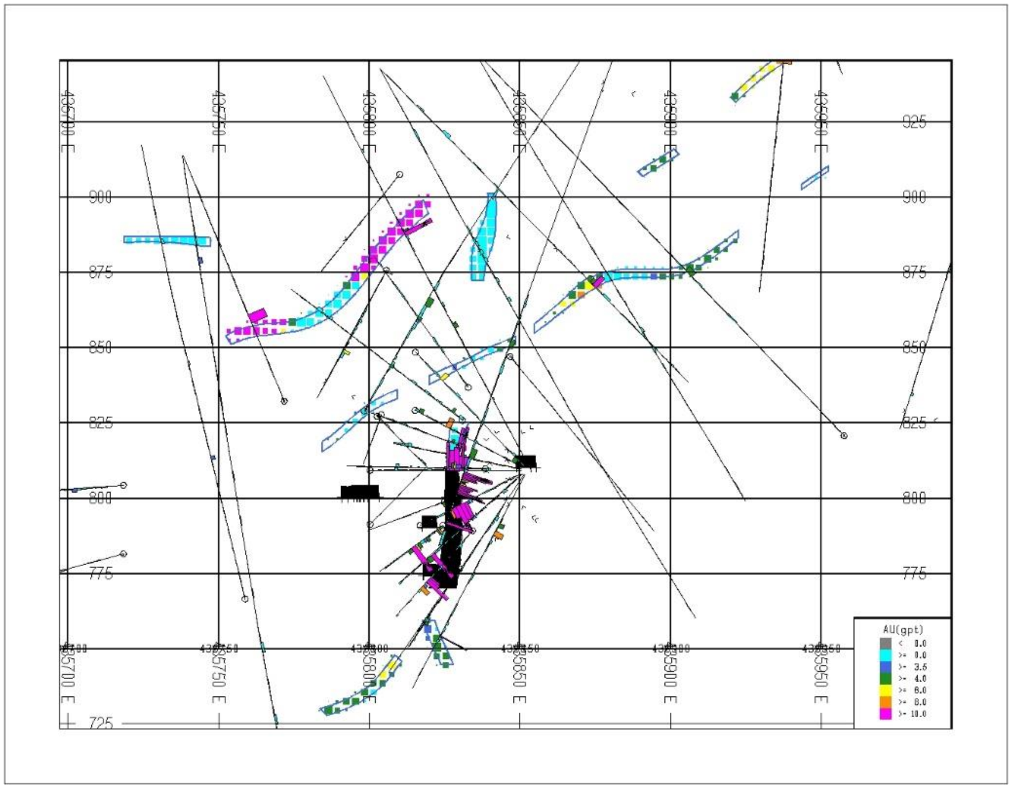

Figure 14-28: Block Model vs. Assay Grade – Silver Coin – Section 6218142N – Au

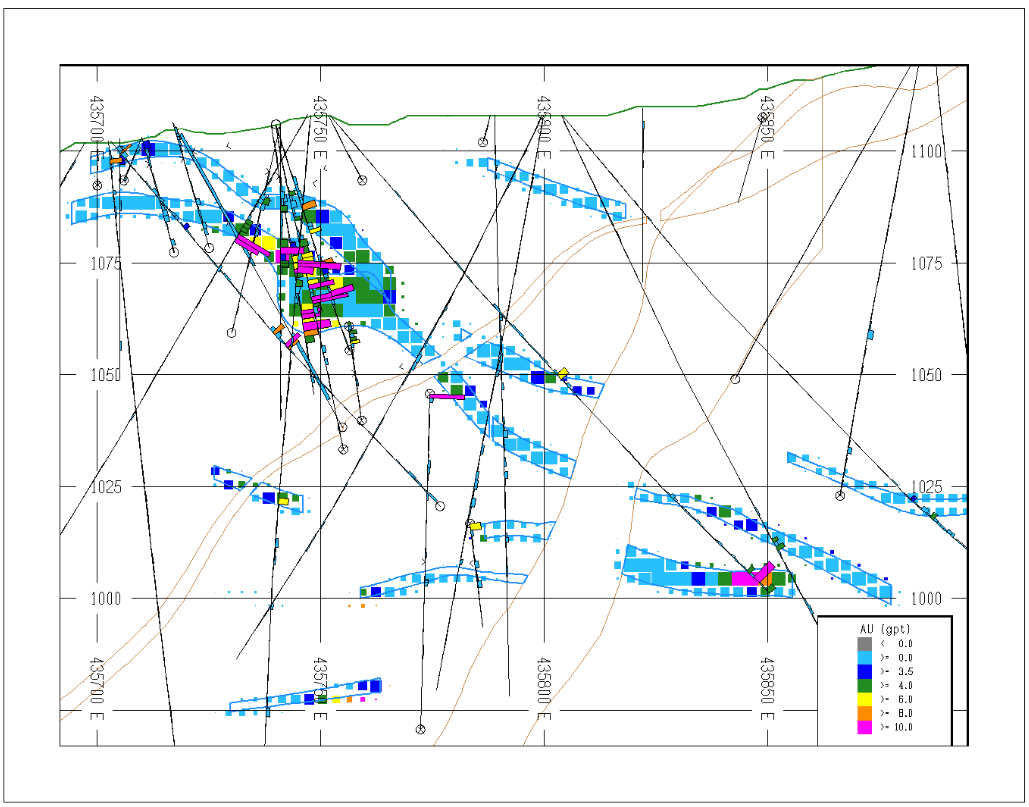

Figure 14-29: Block Model vs. Assay Grade – Martha Ellen – Section 6220793N – Au

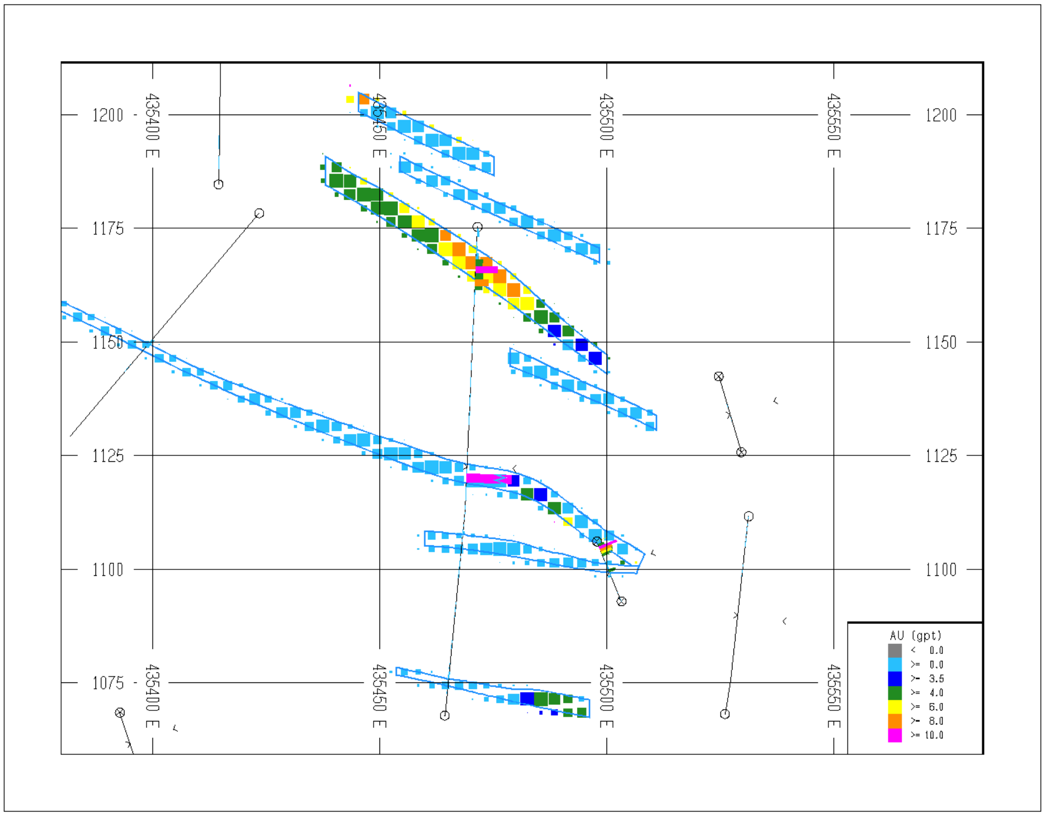

Figure 14-30: Block Model vs. Assay Grade – Dilworth – Section 6222649N – Au

14.10. Classification of Mineral Resources

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

- All Classified material must be within a potentially mineralized wireframe and have a minimum minable true thickness of 2.5m.
- Blocks within a wireframe and within an anisotropic search ellipse with dimensions of 100mx100mx15m are assigned a preliminary classification of Inferred.
- Indicted blocks are required to have at least one of the following criteria:
    - The average distance to the nearest 3 drillholes is less than 35m with none further than 35m, and there are samples from at least 2 "split quadrants", or
    - the average distance to the nearest two drill holes is less than 17.5 m, and there are samples from at least 2 "split quadrants", or
    - the distance to the nearest drillhole is less than 10 m and at least 2 drillholes have been used in the estimate.
    - A cut-off grade of 3.5gpt 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.

For Dilworth and Martha Ellen, the following Classification has been implemented:

- The Inferred classification is based on the anisotropic distance to the nearest drill hole with data of less than or equal to 50m.
- 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 10m.

- Due to limited QA/QC for assays from the Assayers Canada era of drilling at Martha Ellen and Dilworth (2007-July 2010), this data 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.

14.11. 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$1,300/oz (no contribution from silver)
- Underground mining
- Processing at a rate of 1,000 tpd
- US$ exchange rate of US$0.78:C$1.00
- Operating costs of:
    - Mining - US$62.43/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 – 20%, US$40.00/t
- Alimak – 20%, US$60.00/t
- Shrinkage – 10%, US$97.83/t

The implied cut-off grade, based on the above assumptions, was 3.55gpt Au. Ascot's analysis has been reviewed by the QP and is considered to be reasonable for the purposes of determining a resource cut-off grade. A block cut-off grade of 3.5gpt AuEq was applied to the block models at Premier for reporting of Mineral Resources.

In addition to the cut-off grade, a 2.5m 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.

Although a 3.5gpt AuEq cutoff grade has been used, it should be noted that this is essentially a 0.0gpt cutoff grade within gradeshells of minable shapes created at a 3.5gpt AuEq and therefore conforms to the updated CIM Best Practices Guidelines (CIM, 2019). The following figure illustrates the wireframes used for interpolation (blue) and the 3.5gpt AuEq gradeshells (yellow) used to define the Resource Estimate for the Premier-Northern Lights area. The continuity of the Resource above 3.5gpt AuEq is evident.

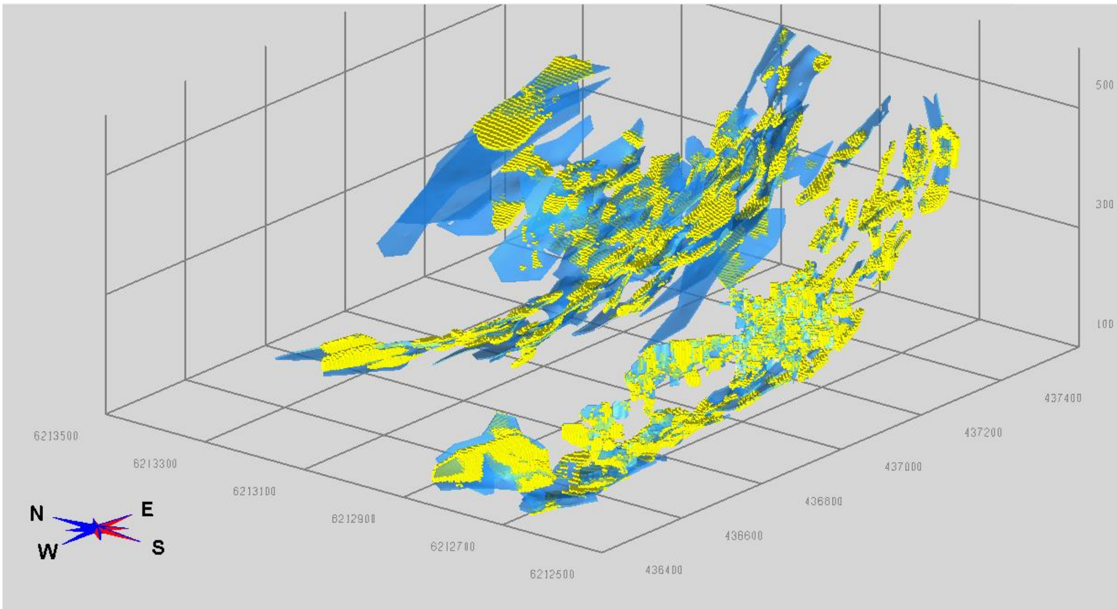

Figure 14-31: Continuity of the 3.5gpt AuEq Gradeshell - Premier

14.12. Mineral Resource Statement and Sensitivity to Cut-off Grade

Table 14-1 presents the Mineral Resource Estimate for each of the PGP deposits at a base case cut-off grade of 3.5gpt AuEq. Tables 14-39 summarizes the sensitivity of the Total PGP Resource to cut-off grade with the base case cut-off grade of 3.5gpt AuEq highlighted.

Table 14-36: Total Resource Sensitivity to Cutoff Grade, effective date of December 12, 2019

Class	Cutoff AuEq (gpt)	In situ	In situ Grades			Metal	
		Tonnage (Ktonnes)	AuEq (gpt)	Au (gpt)	Ag (gpt)	Au (kOz)	Ag (kOz)
Indicated	2.5	6,015	6.60	6.39	30.12	1,237	5,825
	3.0	4,958	7.43	7.20	32.7	1,148	5,207
	3.5	4,141	8.25	8.01	35.1	1,066	4,669
	4.0	3,483	9.11	8.85	37.6	990	4,215
	4.5	2,954	9.98	9.70	40.0	921	3,797
	5.0	2,545	10.82	10.53	42.0	861	3,439
Inferred	2.5	7,565	5.97	5.79	26.1	1,408	6,342
	3.0	6,176	6.70	6.51	27.2	1,292	5,402
	3.5	5,061	7.45	7.25	28.7	1,180	4,673
	4.0	4,071	8.36	8.15	30.0	1,067	3,925
	4.5	3,364	9.22	9.01	31.0	974	3,352
	5.0	2,890	9.96	9.74	31.7	905	2,942

14.13. 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

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.

14.14. Risk Assessment

The identified risk factors have been split into Technical and non-technical groups, with technical meaning those identified and discussed in this report and non-technical having to do with assumptions on prices, costs and outside influences. A description of each factor is given in Table 14-37 along with either the justification for the approach taken or mitigating factors in place to reduce any risk. A matrix of the risk factors mentioned above, and additional potential risks known for this project specifically are summarized in the matrix of Table 14-38 below. As illustrated, there are no adverse risks that are in the Possible, Likely or Known categories that have a detrimental impact on the overall project. It is considered, however, that the low metallurgical recoveries used will have a positive impact on the PGP project.

Table 14-37: List of Risks/Rewards and Mitigations Justifications

	#	Description	Justification / Mitigation
Technical Factors	1	QAQC Standards for Ag assayed high in 2019	Re-assay standards for 2019 or do checks
	2	Silver Coin QAQC not to the same level as other deposits for legacy drilling	Check assays have been done where possible
	3	Surveys of legacy holes inaccurate	Definition drilling applied prior to mining
	4	Classification Criteria	2019 drilling indicates veins are continuous to 35m distances used for Indicated Classification
	5	Unknown Geologic Structures	Continuous mapping of structures and ongoing exploration drilling
	6	Capping and Outlier Restriction	CPP, Swath Plots and G-T curves show model validates well with composite data
Non-Technical Factors	7	First Nations treaty issues	Follow Nisga’a Treaty
	8	Au price falls below $US 1300	Conservative price has been used
	9	Recoveries used for the current resource are conservative	Additional metallurgical testing
	10	Processing and Mining Costs are low	Lower costs are used to include all mineralization with "reasonable prospect of eventual economic extraction"
	11	Claims Boundary Issues	Legal Consul has been hired
	12	Environmental Permitting Issues	Ongoing with input from Nisga'a
	13	Areas of Resource are not conducive to underground mining	Geotechnical and mine planning studies are underway

Table 14-38: Matrix of Potential Risk Factors

		Impact to the Overall Project				
		Positive Impact	Neutral / Immaterial	Slight Negative Impact	Somewhat Detrimental	Very Detrimental
Probability	Known Factor	9	1, 2			
	Likely		3, 10			
	Possible			5		
	Not Likely			4, 11	6	13
	Almost No Chance			8	12	7

Additional details on the justification for the updated Classification to Indicated for the three deposits drilled in 2019 (Premier, Big Missouri and Silver Coin) are provided in the figures below. These figures illustrate the 2019 drilling compared to the 2018 model. The 2019 AuEq assay grades are compared to the 2018 grade shells of Inferred material above a 3.5gpt AuEq cutoff. These figures show clearly that the wireframing process and interpolation methods predicted well the grade and location of mineralization. Continuity of mineralization above 3.5gpt AuEq up to at least 75m is evident, providing justification for Classification to Indicated when three drillholes are within 35m for these three deposits. Note that the Classification did not change in Martha Ellen and Dilworth where there was no 2019 drilling and remains with the restriction of three drillholes within 17.5m.

In each case the location of the wireframes has been adjusted slightly based on the 2018 drilling, but the modelling methodology remained very much the same.

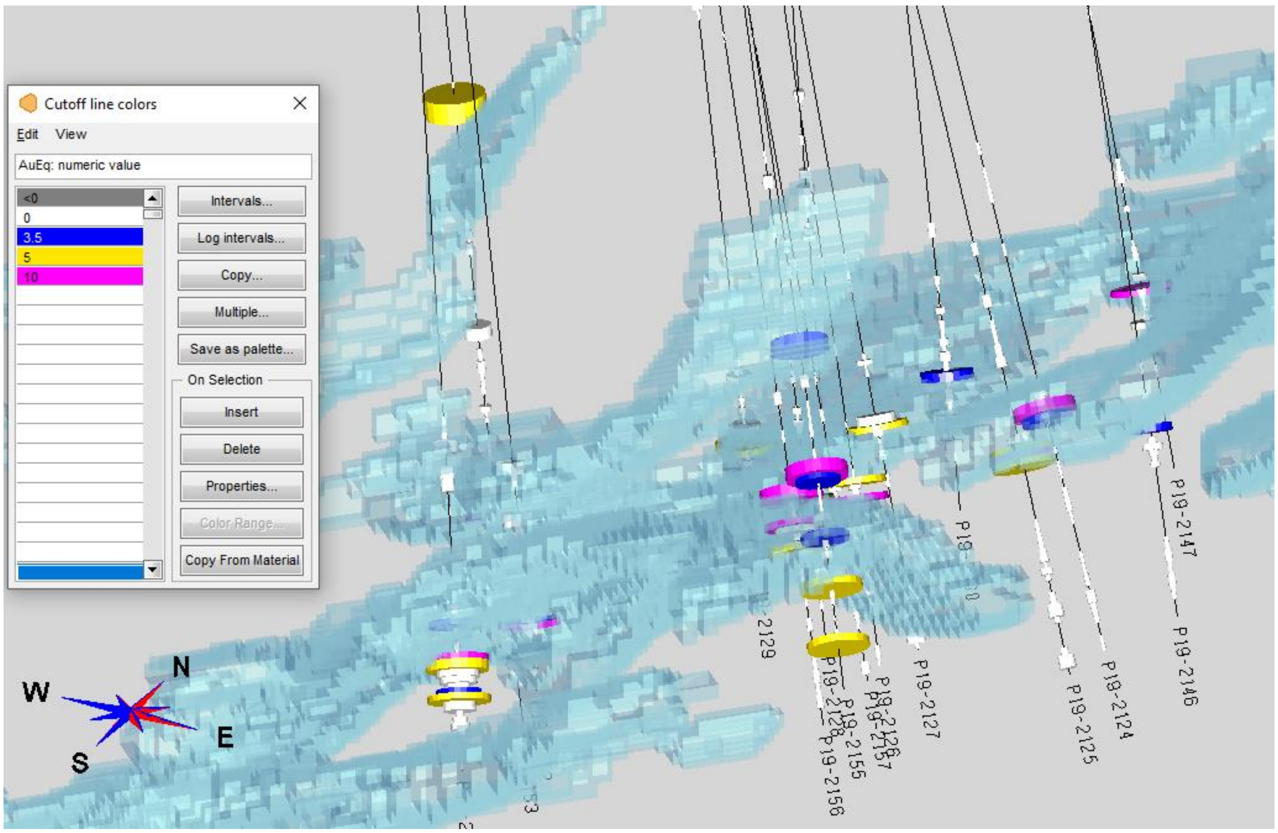

Figure 14-32: 2019 Drilling Compared to Inferred Material > 3.5gpt AuEq – Premier (Prew)

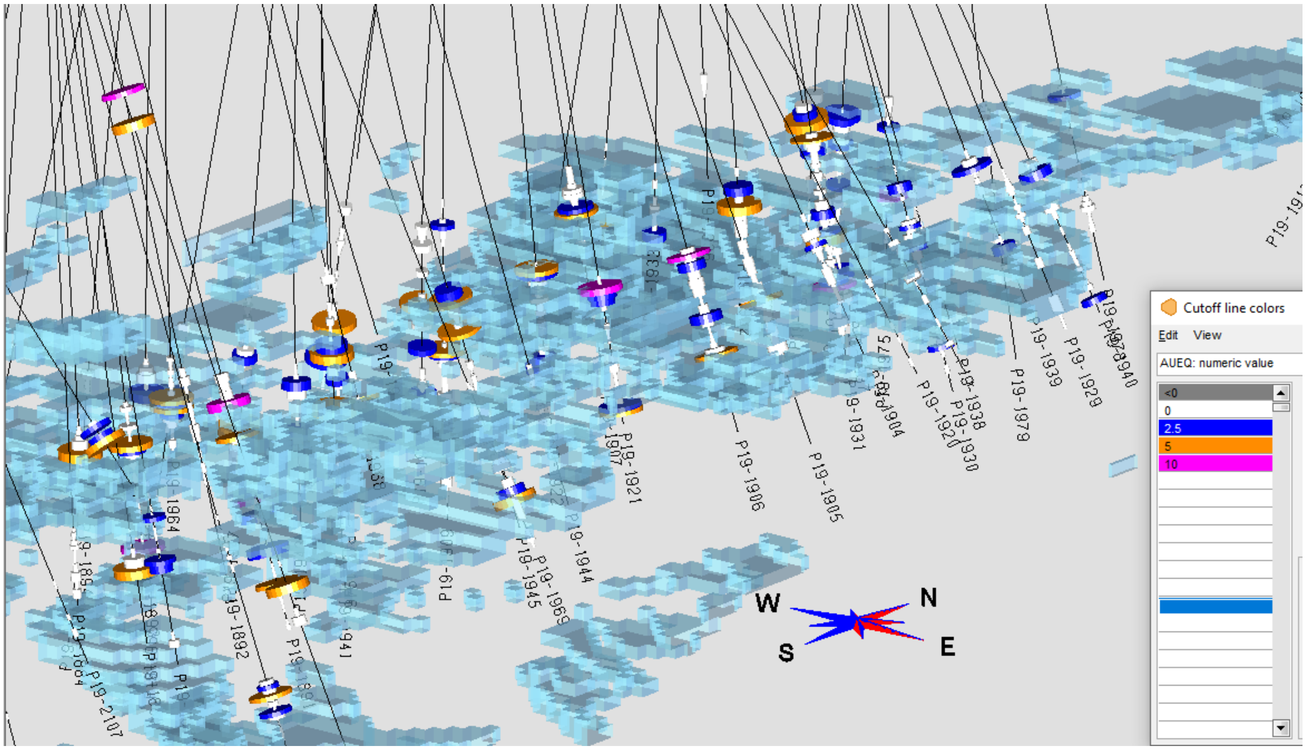

Figure 14-33: 2019 Drilling Compared to Inferred Material > 3.5gpt AuEq – Big Missouri

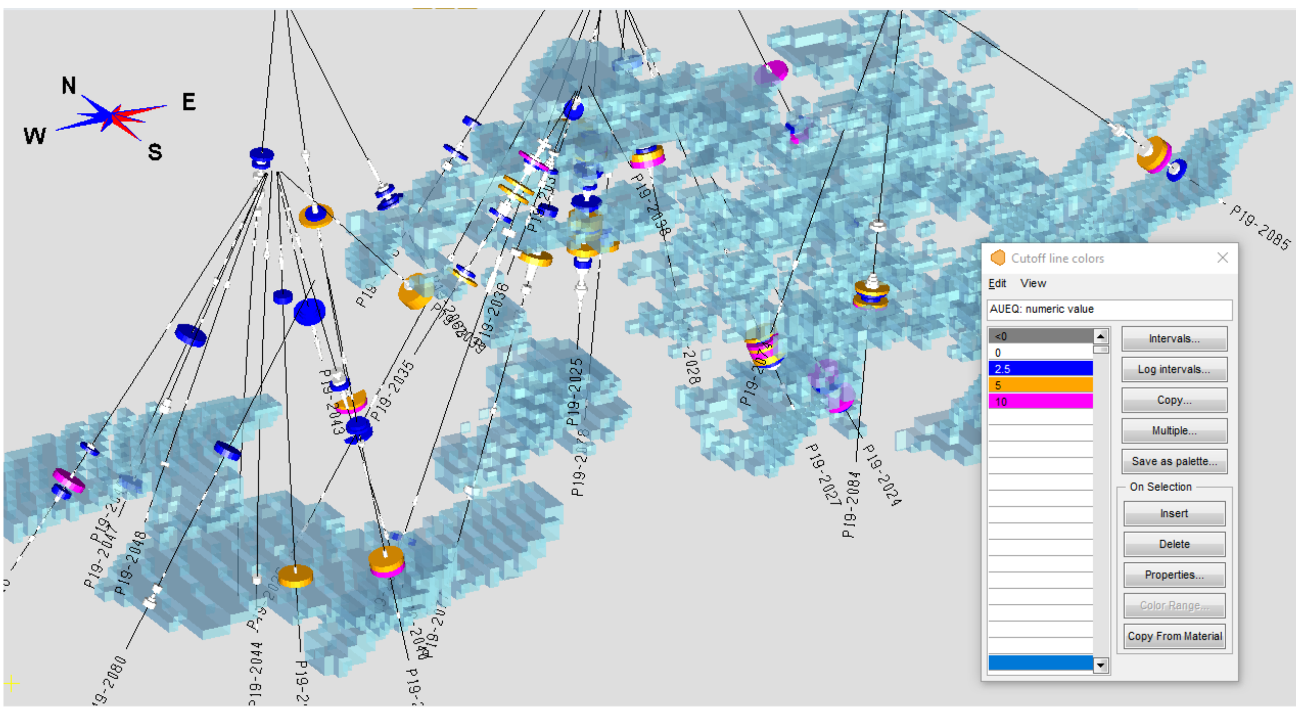

Figure 14-34: 2019 Drilling Compared to Inferred Material > 3.5gpt AuEq – Silver Coin

14.15. Peer Review

The assumptions, data, methodology, and results of this mineral resource estimate have been reviewed by the following members Ascot's geology and engineering team:

- Mr. John Kiernan, P.Eng., Chief Operating Officer
- Mr. Lars Beggerow, M.Sc., Vice President Geoscience and Exploration
- Mr. Lawrence Tsang, P.Geo., Senior Project Geologist
- Mr. George Dermer, P.Eng., Consulting Mining Engineer

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

20.1. 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.

20.2. 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.

20.3. Permits

The current program on the Premier, Big Missouri, Martha Ellen, and Dilworth properties is operated under Amended Permit MX-1-743 which expires on March 31, 2023. Exploration Permit MX-1-743 and Mines Act Permit M-179 were transferred from Boliden to Ascot in 2018. 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.

Ascot conducts exploration work at Silver Coin under permit MX-1-643. The current permit expires on March 31, 2022 and allows 40 ground supported drill sites and 2.35 km of new trail. A bond held by the Ministry in the amount of $71,300 will be held until reclamation of these drill sites is completed to the satisfaction of the Ministry.

In 2018, Ascot initiated independent environmental studies to support permitting efforts related to restarting the mine. 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 have been reviewed by NLG and an additional season of baseline was collected in 2019 to complete the final baseline reports received in early 2020. These reports will be used to support permitting and management plans, including reclamation and closure.

20.4. 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, a weather station has been operational 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 condition of transferring permits from Boliden to Ascot in 2018 required Ascot to post a bond totaling $14.5 million. This bond will be placed in installments of $5 million per year.

The QP is 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 Scottie Resources Corporation.

Five km further north lies the Electrum 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.

The Red Cliff project is a former producing copper and gold property 6km east of the Premier mill buildings in the adjacent valley. It is owned 65% by Decade Resources and 35% by Mountain Boy Minerals. Gold is associated with abundant chalcopyrite and pyrite, most commonly in sulphide-bearing veins within a 30 to 40 meter wide shear that can be traced over two kilometers. There are also gold-bearing stockwork zones outside of the vein (https://www.mountainboyminerals.ca/).

Ascot acquired the Red Mountain Project in 2019. The project is located approximately 15 km to the east of Premier in the Bear Valley (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 November 22, 2019, the property hosted Measured and Indicated Mineral Resources of 4.14 Mt grading 7.7.63gpt Au and 21.02gpt Ag and an additional 1.75Mt in the Inferred category grading 5.32gpt Au and 7.33gpt Ag (Arseneau, 2019).

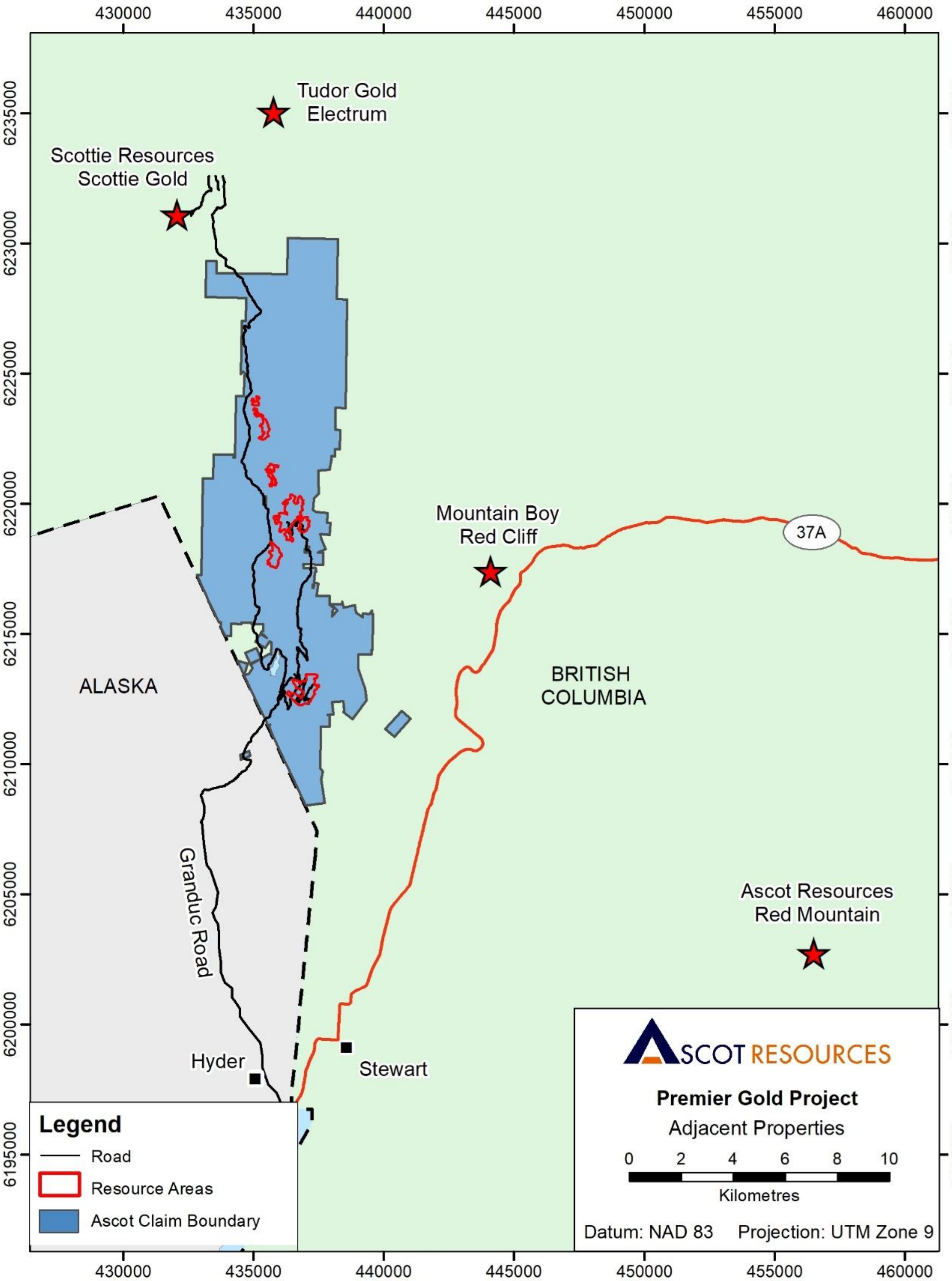

Figure 23-1: Adjacent Properties

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

The Mineral Resource Estimate for Premier, Big Missouri, Silver Coin, Martha Ellen, and Dilworth deposits of the PGP has been updated with the following conclusions:

1. Modelled grades for all deposits have been validated and compared to the de-clustered composite 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.
2. The exploration potential for additional underground resources is extensive, particularly in the Premier, Big Missouri and Silver Coin deposit areas.
3. The Au grades of the legacy assay data have been validated for grades above the cut-off grades used for the underground resource estimate in this report.
4. Sample preparation, analysis, and security is acceptable for all drilling used in the Resource. Legacy drilling has been verified by re-assaying of core and coarse rejects. Portions of Indicated blocks have been down-graded to Inferred in some areas of Silver Coin, Dilworth and Martha Ellen due to lack of QAQC for some legacy assays.
5. True widths have been used for the Resource Estimate and therefore any down-dip drilling does not bias the results.
6. Data collection has been updated in 2019 to consist of a comprehensive property-wide database.
7. Gold and silver grade distributions are observed to be moderately to extremely positively skewed, which indicates that capping and Outlier Restriction of high grades is warranted.

9. Definition drilling and drifting is warranted in order to better model local variations in grade.
10. Historical production and recent metallurgical test work indicate that the PGP deposits are amenable to recovery using conventional extraction technology including gravity concentration and CIL leaching.

26. Recommendations

26.1. General

1. The exploration work proposed by Ascot for 2020 should be carried out as detailed in the section below.
2. Definition drilling should be conducted to upgrade the current Mineral Resource classification where possible.
3. 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.
4. 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.
5. 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. Approximately 300 to 400 determinations should be sufficient, provided no marked differences between the methods are detected.

26.1.1. Recommended Exploration Work

In 2020, Ascot is planning to complete 10,000m of diamond drilling from surface at the western extension of Premier following up encouraging results from 2019.

The Company also plans to conduct induced polarization ground geophysical surveys in various parts of the property. Grassroots mapping and sampling is planned for the northern and eastern parts of the property aiming to identify new zones of mineralization away from the known resource areas.

Additional drilling is budgeted in order to follow up existing and new IP anomalies on the property.

The budget for the planned 2020 exploration program is summarized in Table 9-2. It is recommended that the planned exploration program with a budget of C$4.0 million be carried out.

26.1.2. Recommended Metallurgical Test Work

Ongoing variability test work needs to be completed to determine the metallurgical performance projections as well as processing plant operating parameters. It is recommended that a testing program with a budget of C$ 300,000 be carried out.

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28. Date and Signature Page

This report titled "Technical Report on the Premier Project, Stewart, British Columbia, Canada" and dated February 28, 2020 was prepared and signed by the following authors:

(Signed and Sealed) "*Sue C. Bird*"

Sue C. Bird, M.Sc., P.Eng.

Dated at Victoria, BC

February 28, 2020

(Signed and Sealed) "*Tracey D. Meintjes*"

Tracey D. Meintjes, P.Eng.

Dated at Vancouver, BC

February 28, 2020

29. Certificates of Qualified Persons

29.1.1. 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 February 28, 2020, do hereby certify that:

I have a business address of 1752 Armstrong Ave., Victoria, B.C. V8R 5S6.

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.

I am a member of the Association of Professional Engineers and Geoscientists of B.C. (No. 25007).

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, coal 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.

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.

I have read NI43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

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.

I visited the property from September 4th to 6th, 2018 and June 17th to 20th 2019.

I am responsible for all sections of the Technical Report except Section 13-Metallurgy and Section 1.9.

I have had no previous involvement with the property that is the subject of the Technical Report other than QP for Silver Coin, big Missouri, Martha Ellen and Dilworth for the January 2019 NI43-101 report.

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 28th day of February 2020

(Signed and Sealed) "*Sue Bird*"

Sue C. Bird, M.Sc., P.Eng.

29.1.2. Tracey Meintjes

I, Tracey Meintjes, P.Eng., of Vancouver B.C. do hereby certify that:

1. I am a Metallurgical Engineer with Moose Mountain Technical Services with a business address at 1975 1st Avenue South, Cranbrook, BC, V1C 6Y3.
2. This certificate applies to the technical report entitled "Resource Estimate Update for The Premier Gold Project, Stewart, British Columbia, Canada" with an effective date of 12 December 2020 (the "Technical Report").
3. I am a graduate of the Technikon Witwatersrand, (NHD Extraction Metallurgy – 1996)
4. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (#37018).
5. My relevant experience includes metallurgy and process engineering, and mine planning in South Africa, Europe, South America and North America. My experience includes both operations and metallurgical process development including base metals, precious metals, industrial minerals, coal, uranium and rare earth metals. My precious metals project experience includes both operations and metallurgical process development. I have been working in my profession continuously since 1996.
6. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "Instrument").
7. I have not visited the Property.
8. I am responsible for Sections 1.9, and Section 13 of the Technical Report.
9. I am independent of Ascot Resources Ltd.as defined by Section 1.5 of the Instrument.
10. I have no previous involvement with the Premier Gold Projects.
11. I have read the Instrument and the Technical Report has been prepared in compliance with the Instrument.
12. 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 the 28th day of February 2020

(Signed and Sealed) *"Tracey Meintjes"*

Tracey D. Meintjes, P.Eng.

30. Appendix A – Process Control Charts

30.1. Standards from 2007-2012

Figure A-1 shows the mean for PM459 above the expected value, and a few results outside of the acceptable range of +/- 3SD.

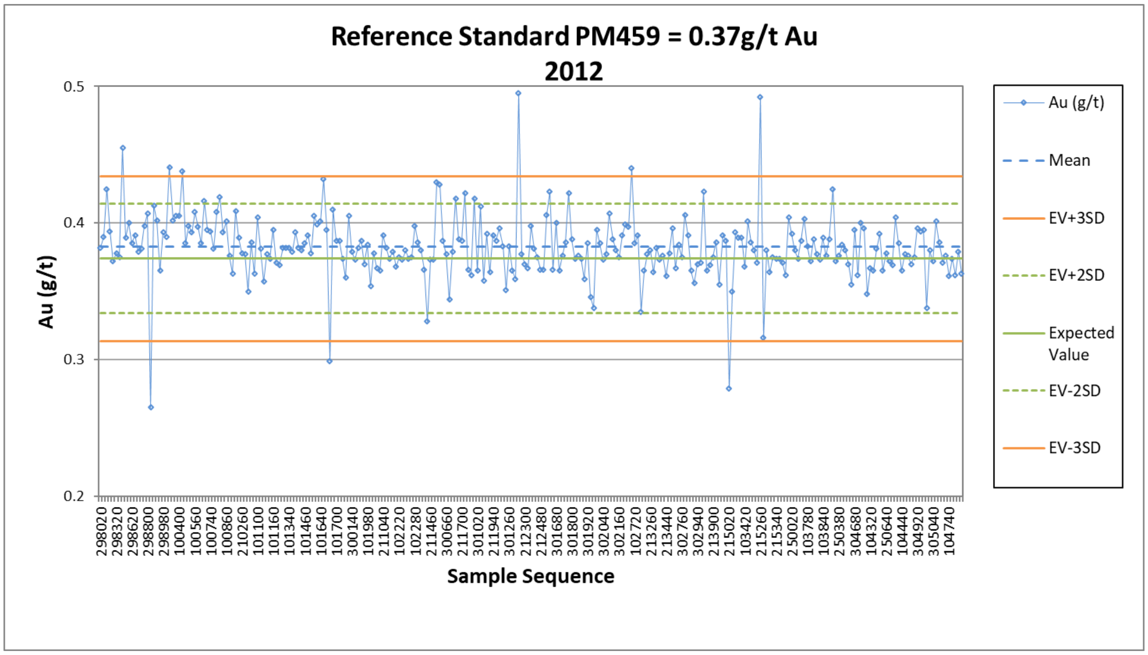


Figure A-1 Ascot Standard PM459 Standard Control Chart

Figure A-2 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.

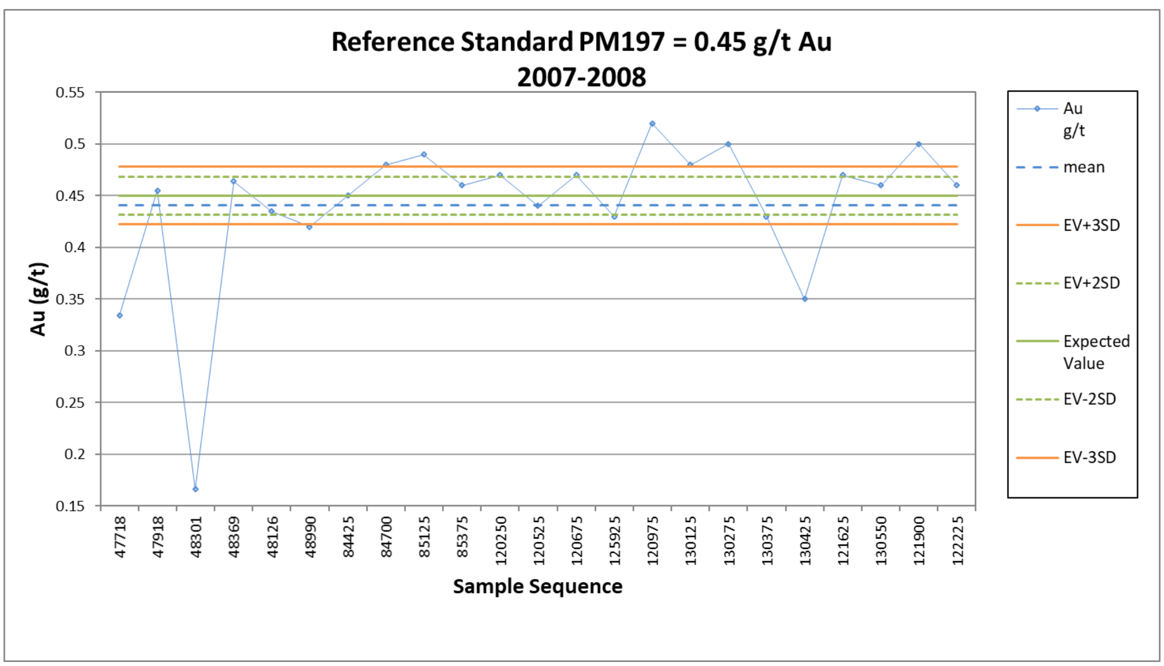


Figure A-2: Ascot Standard PM197 Standard Control Chart

Figure A-3 shows result for Standard CU178, with the mean above the expected value and a few results outside of the acceptable range.

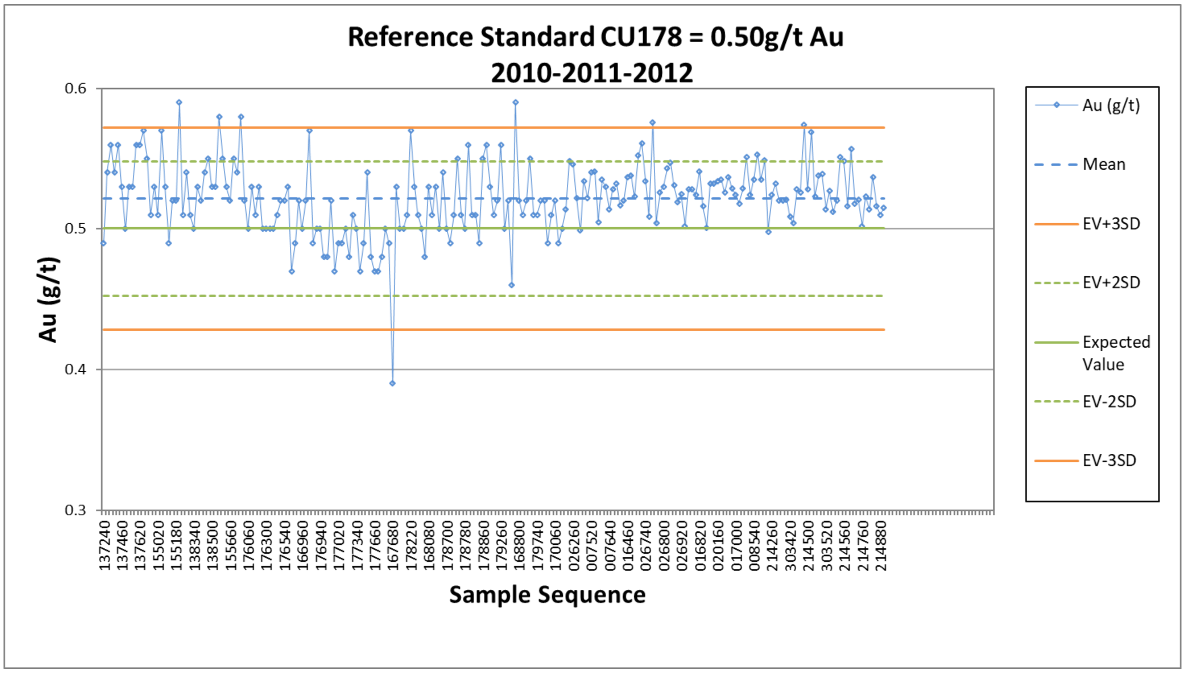


Figure A-3: Ascot Standard PM178 Standard Control Chart

Figure A-4 shows the mean assay results of the control sample below the expected value but only one value outside of the acceptable range.

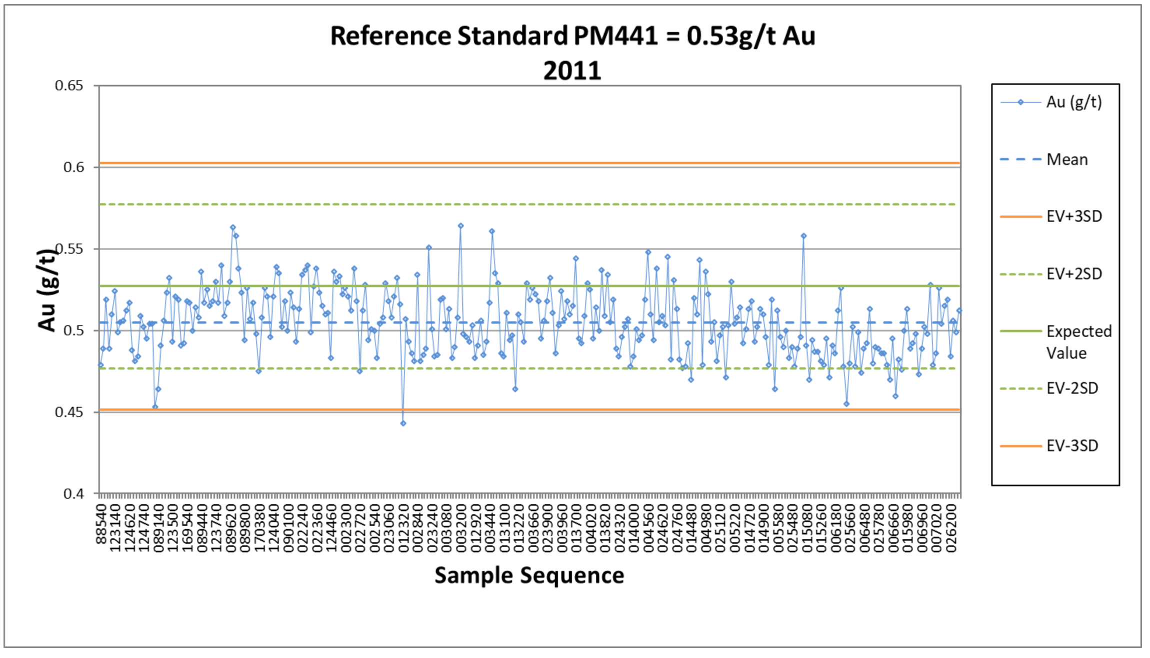


Figure A-4: Ascot Standard PM441 Standard Control Chart

Figure A-5 shows the mean to be close to the expected value and has no values outside of the expected range.

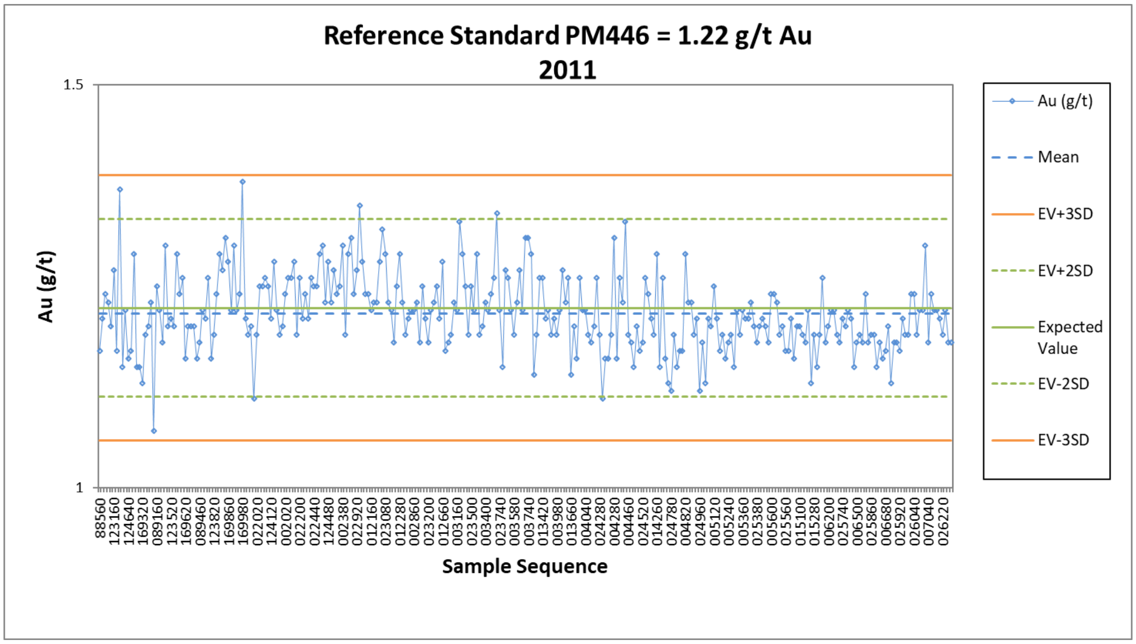


Figure A-5: Ascot Standard PM446 Standard Control Chart

Figure A-6 shows the mean of PM1112 assays to be slightly lower than the expected value and one sample outside of the acceptable range.

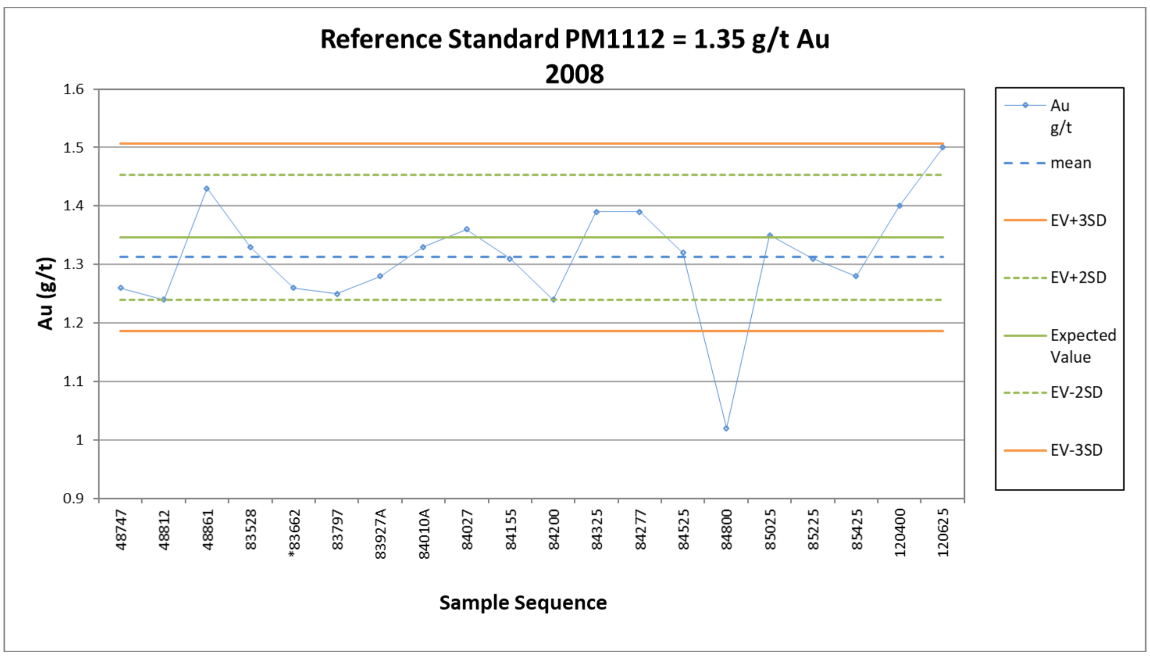


Figure A-6: Ascot Standard PM1112 Standard Control Chart

Results for PM454 as shown in Figure A-7 have a mean slightly above the expected value with two values outside of the expected range.

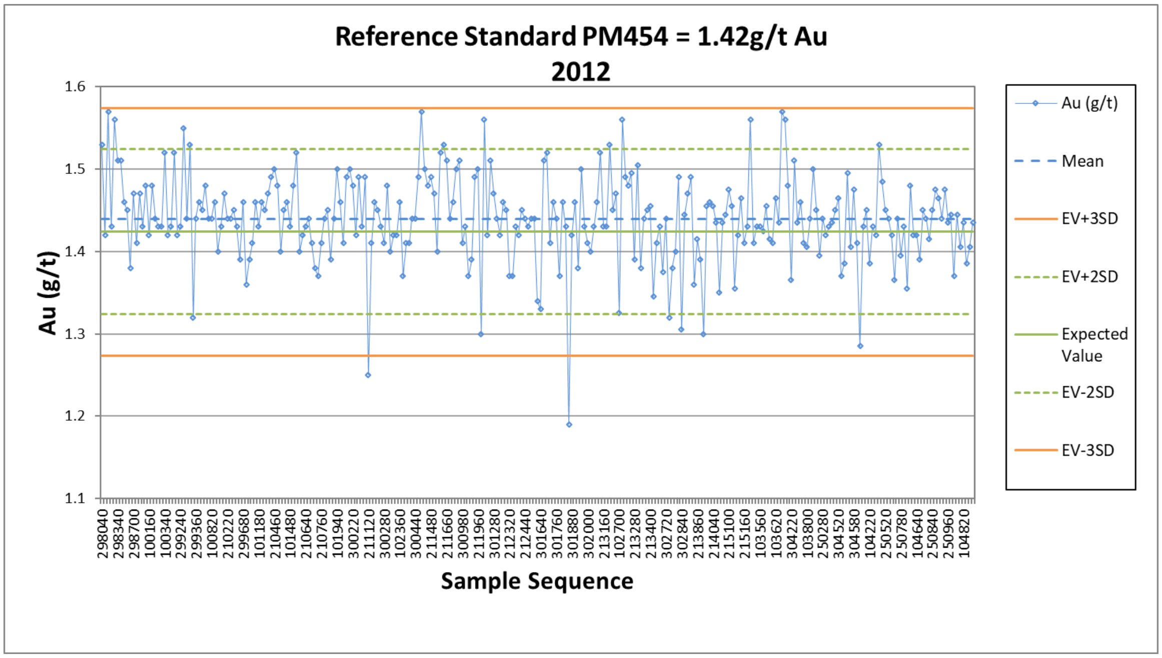


Figure A-7: Ascot Standard PM454 Standard Control Chart

Results for PM1110 as shown in Figure A-8 have a mean slightly below the expected value with one value outside of the expected range.

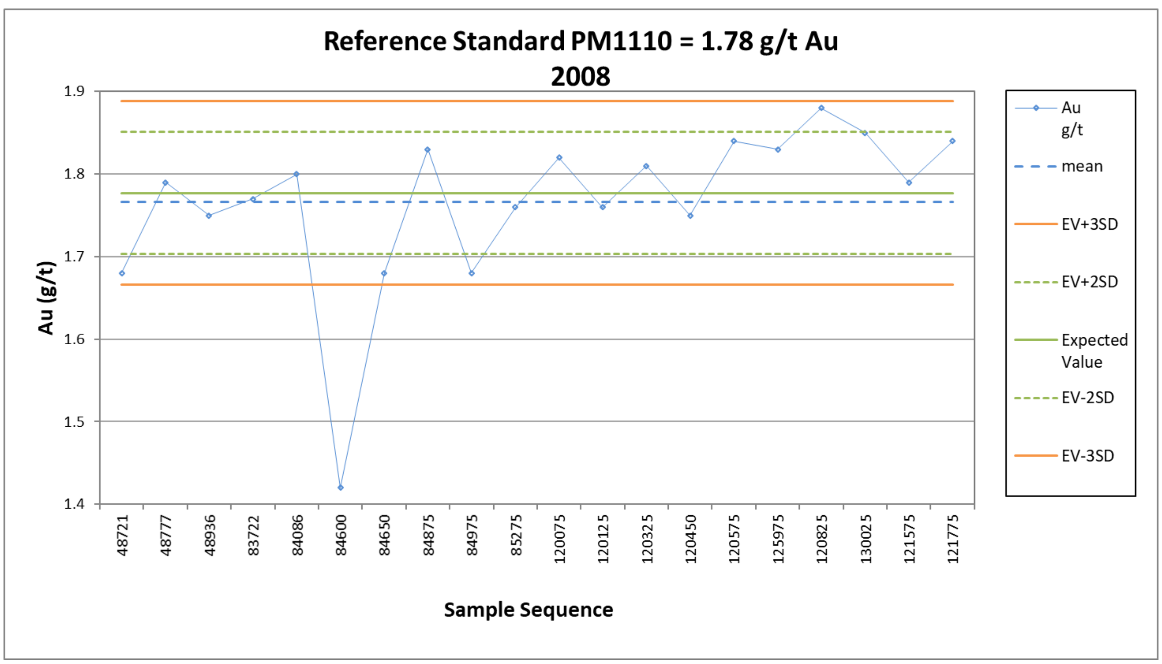


Figure A-8: Ascot Standard PM454 Standard Control Chart

Results for PM432 as shown in Figure A-9 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.

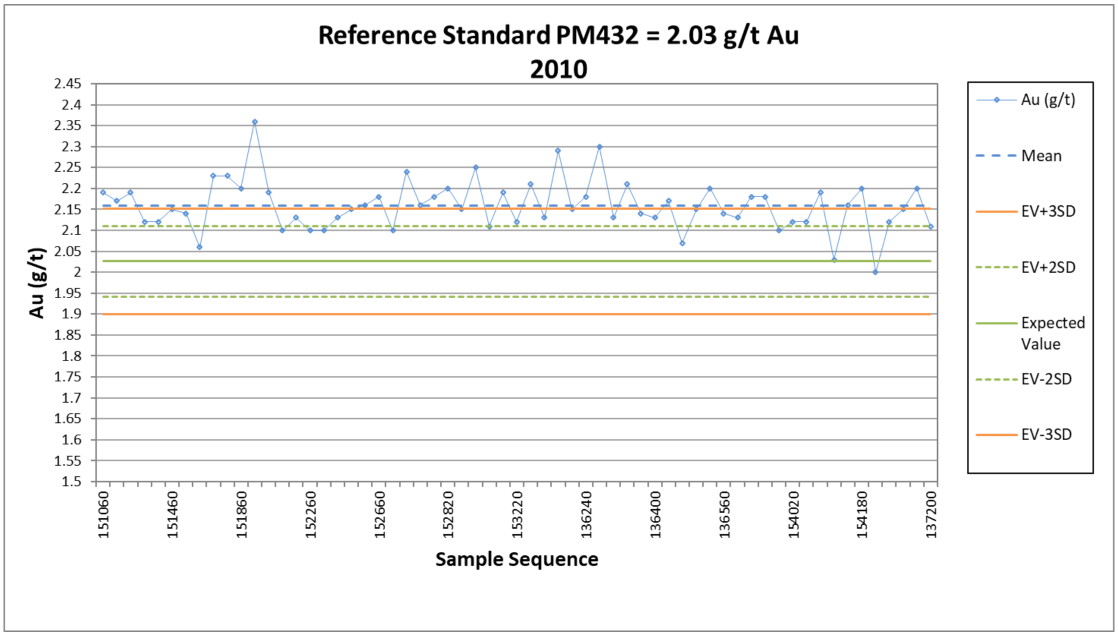


Figure A-9: Ascot Standard PM432 Standard Control Chart

Results for PM429 as shown in Figure A-10 have a mean slightly above the expected value with two

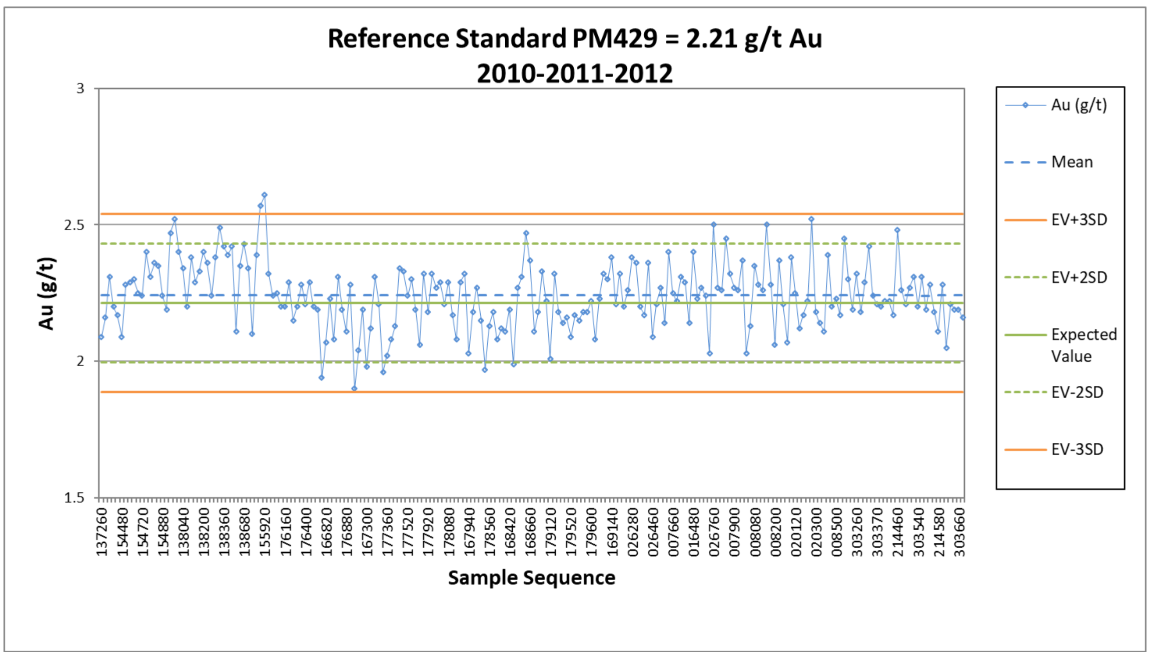


Figure A-10: Ascot Standard PM429 Standard Control Chart

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

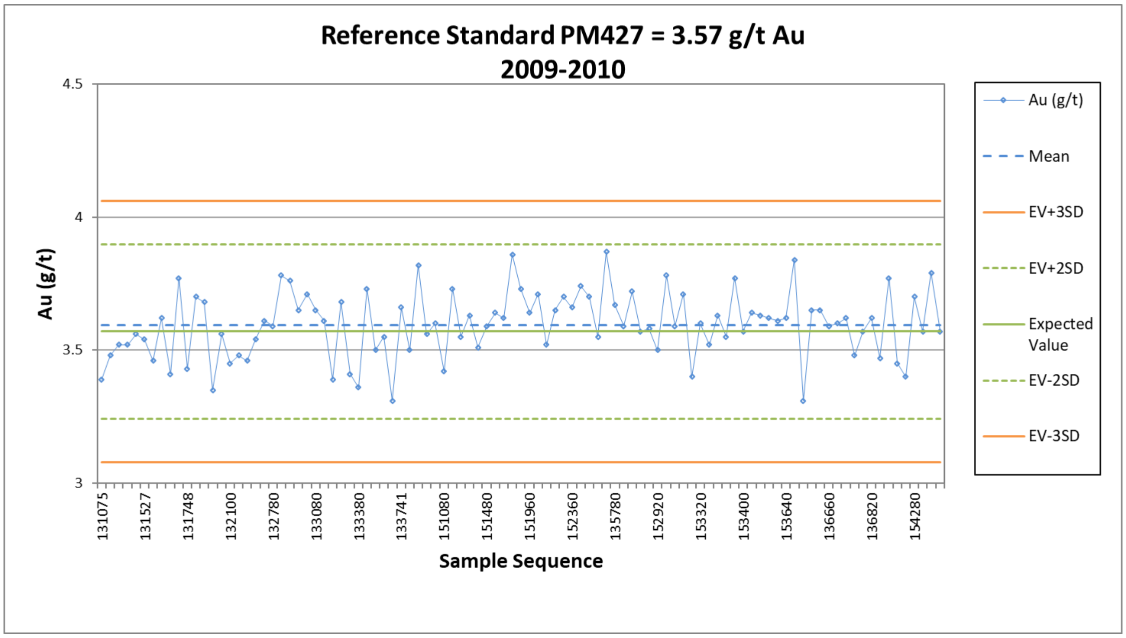


Figure A-11: Ascot Standard PM427 Standard Control Chart

Results for PM443 as shown in Figure A-12 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.

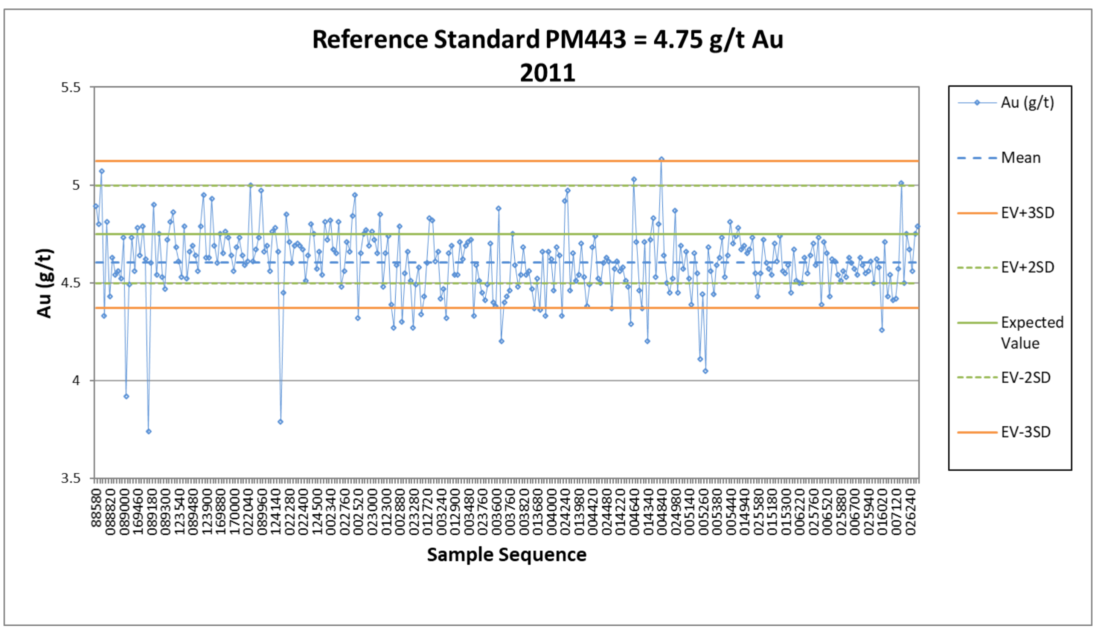


Figure A-12: Ascot Standard PM443 Standard Control Chart

Results for PM929 as shown in Figure A-13 have a mean below the expected value with a few values outside of the acceptable range.

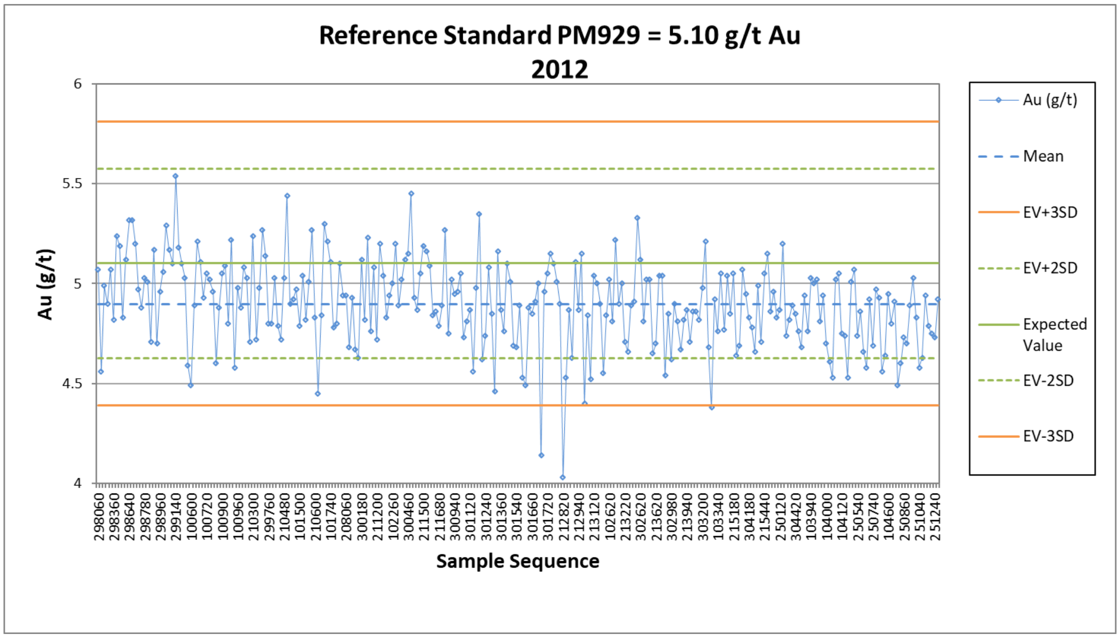


Figure A-13: Ascot Standard PM929 Standard Control Chart

Results for PM923 as shown in Figure A-14 have a mean close to the expected value with a few values outside of the expected range.

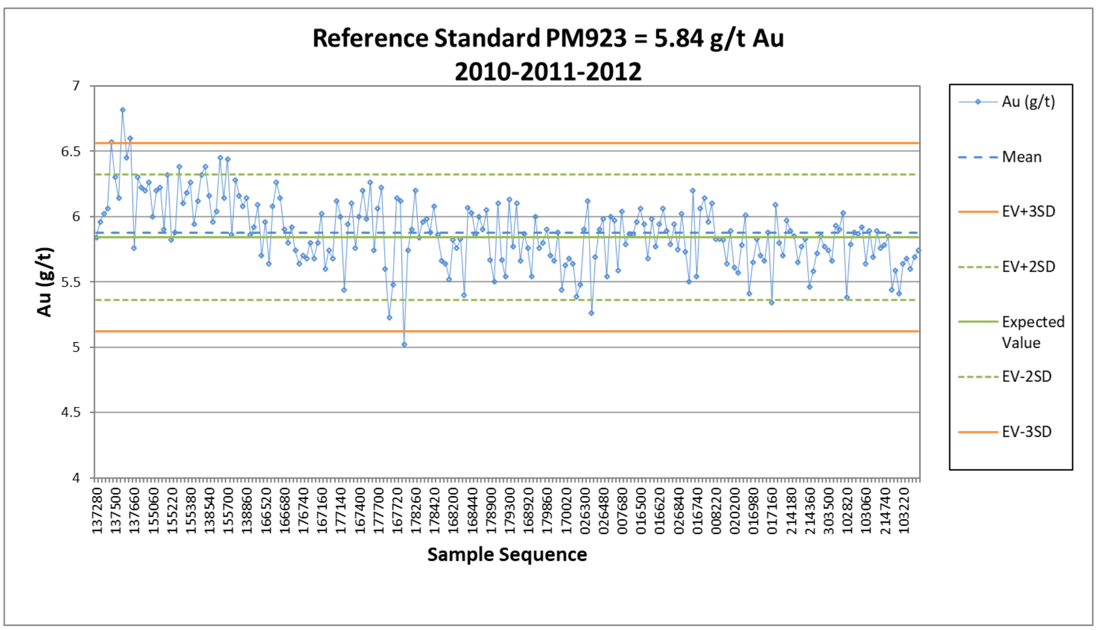


Figure A-14: Ascot Standard PM923 Standard Control Chart

Results for PM922 as shown in Figure A-15 have a mean below the expected value several values outside of the acceptable range. One of these values is very likely to be mis-labelled because it is so low. Again, because the grade of this sample is so high and the results trending low, inaccuracies are not material.

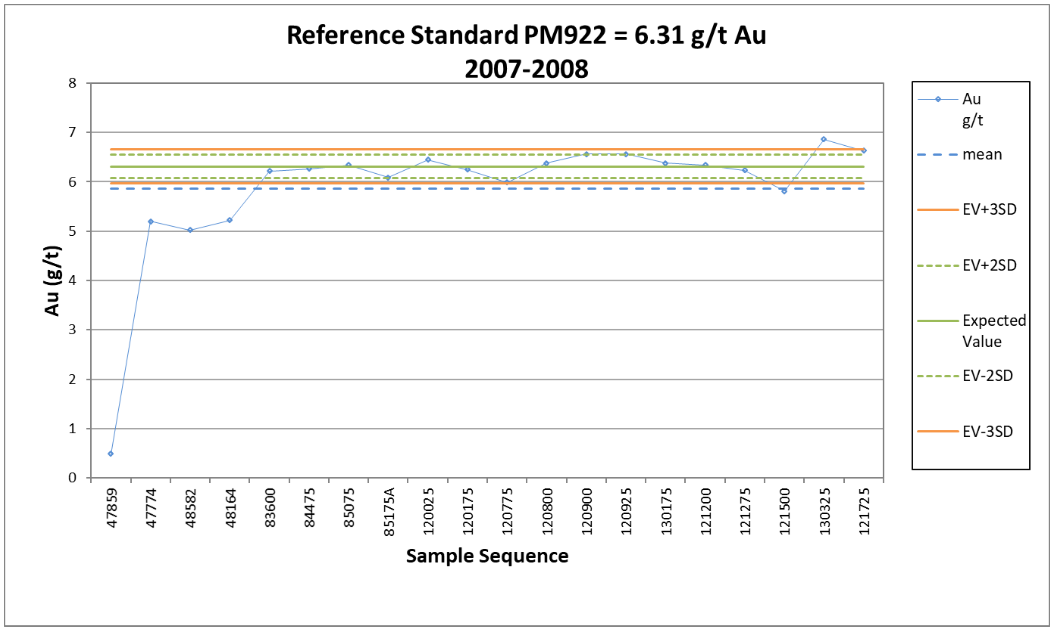


Figure A-15: Ascot Standard PM922 Standard Control Chart

30.2. 2013 Standards

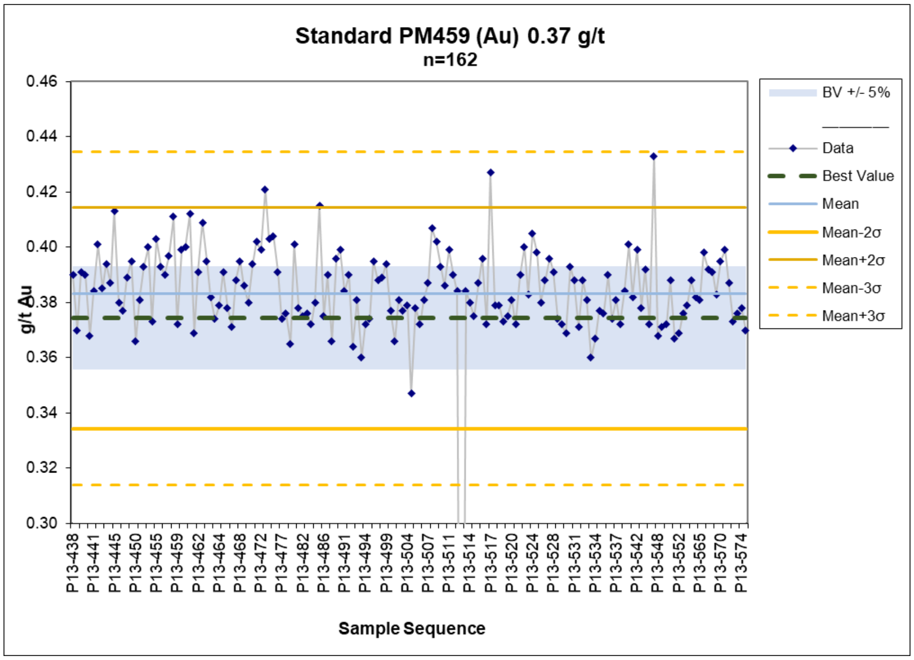


Figure A16: Ascot Standard PM459 Control Chart – 2013

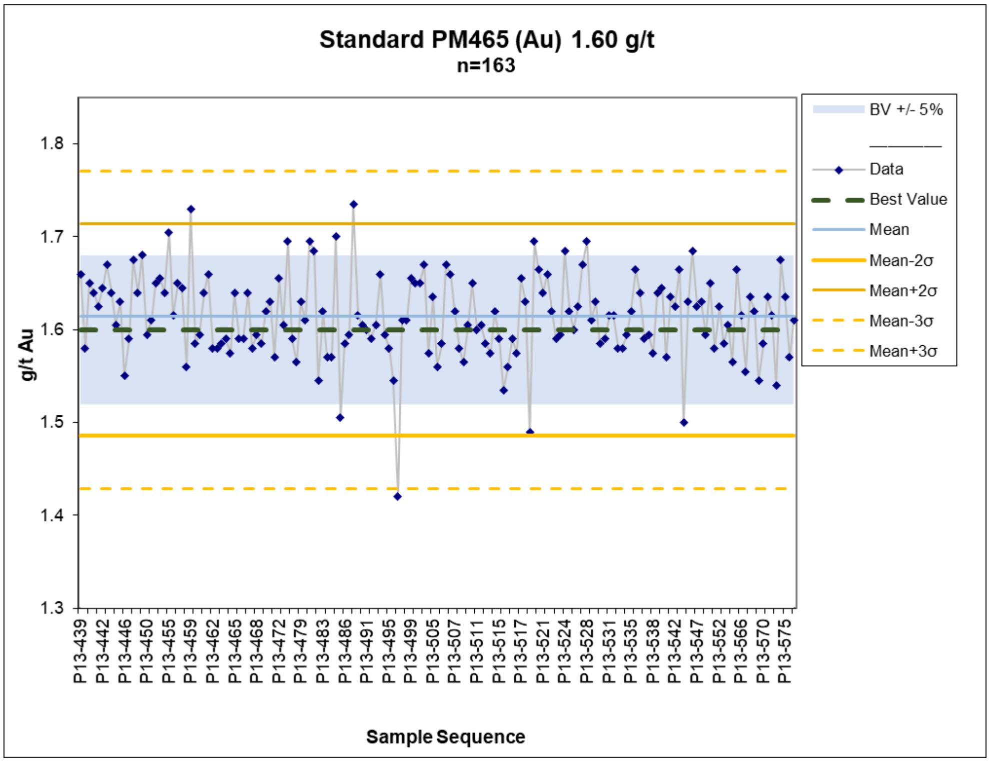


Figure A-17: Ascot Standard PM465 Control Chart – 2013

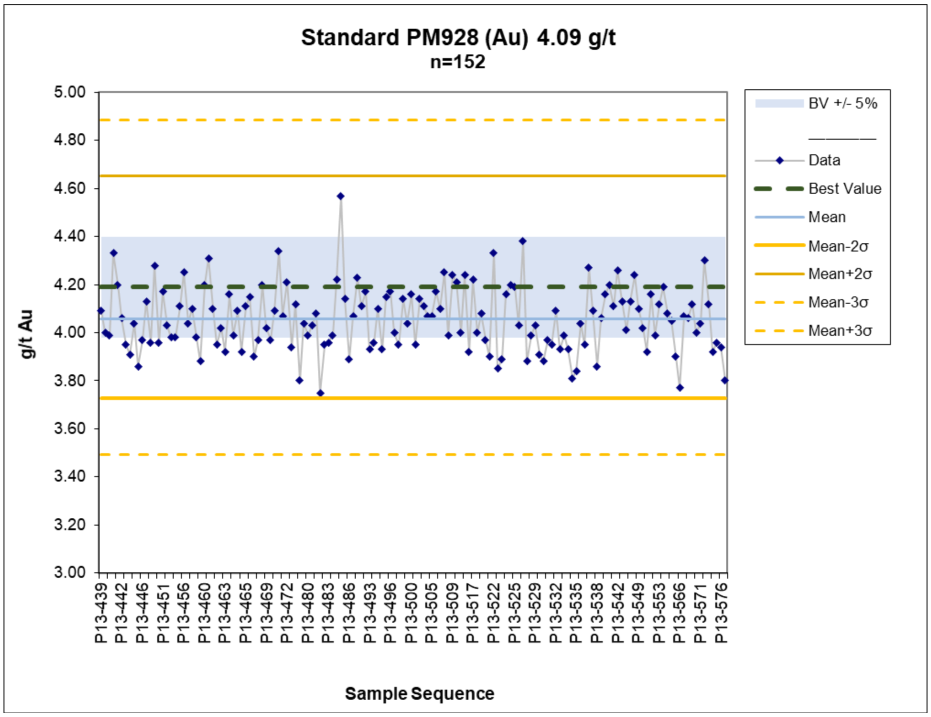


Figure A-18: Ascot Standard PM465 Control Chart – 2013

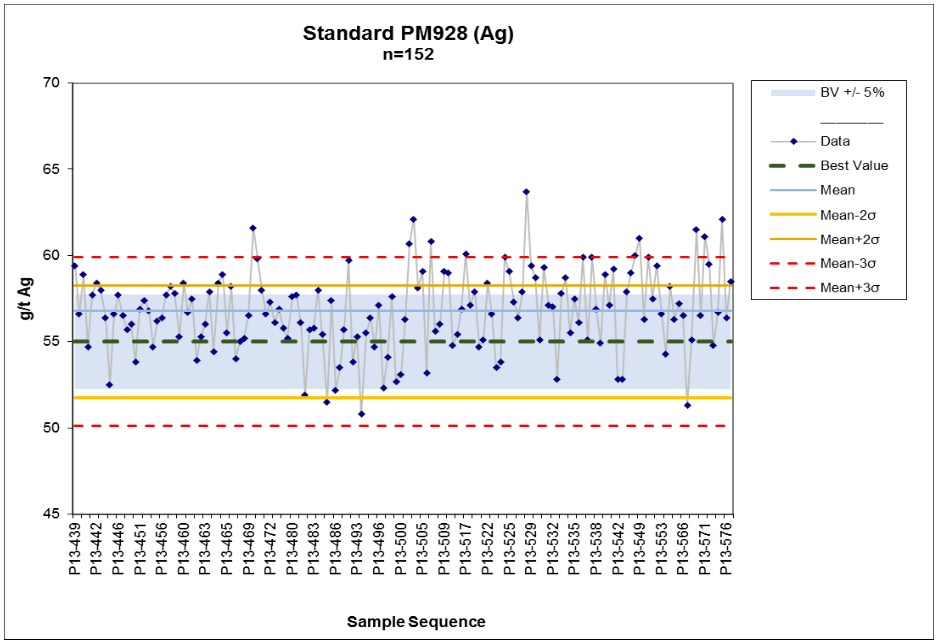


Figure A-19: Ascot Standard PM465 Control Chart – 2013

30.3. 2018 Standards

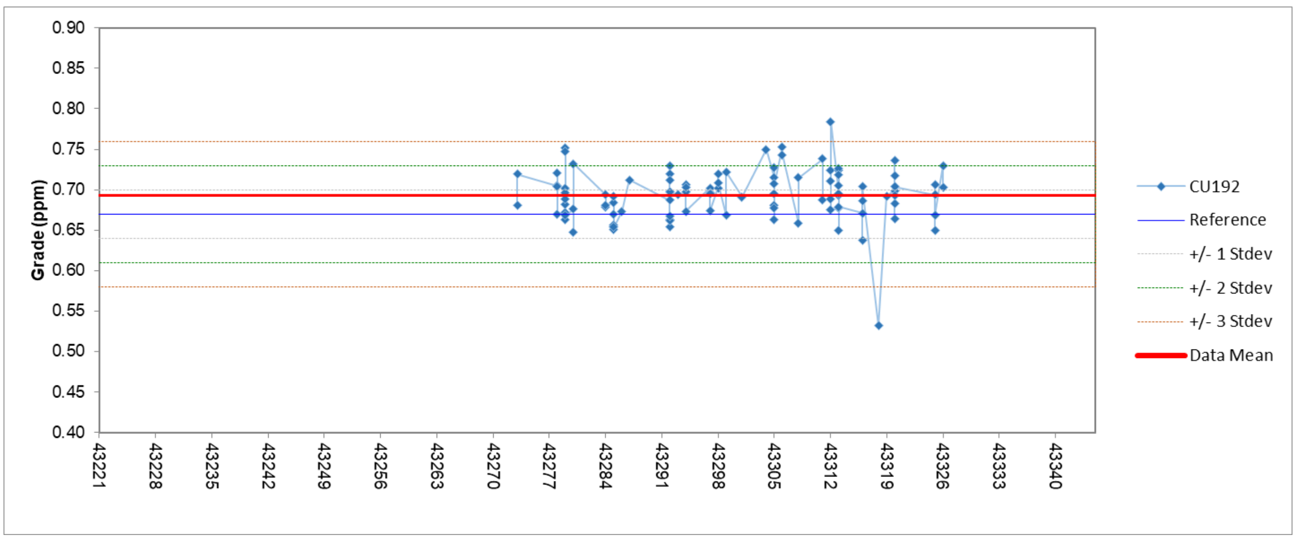


Figure A-20: Ascot Standard CU192 Control Chart – 2018

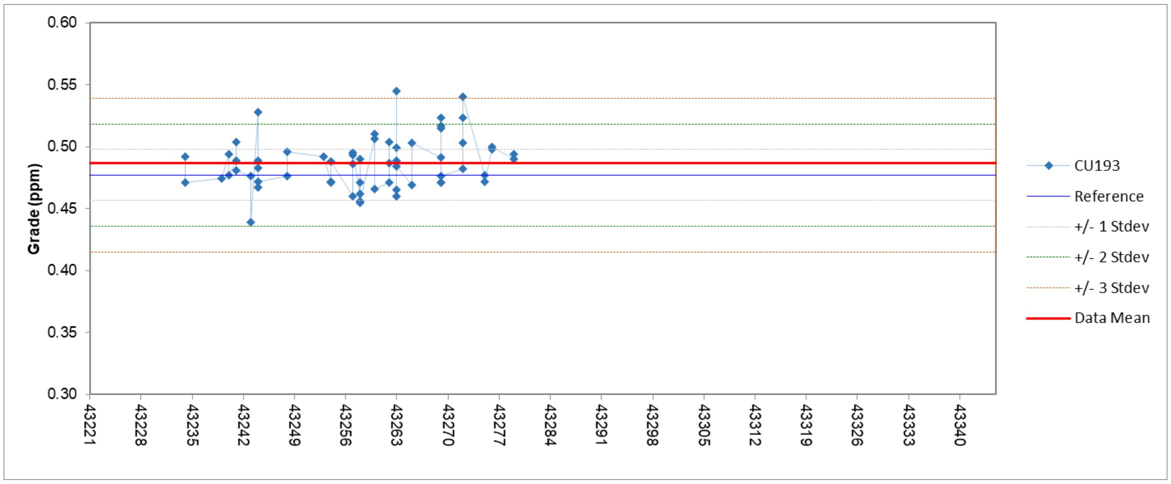


Figure A-21: Ascot Standard CU193 Control Chart – 2018

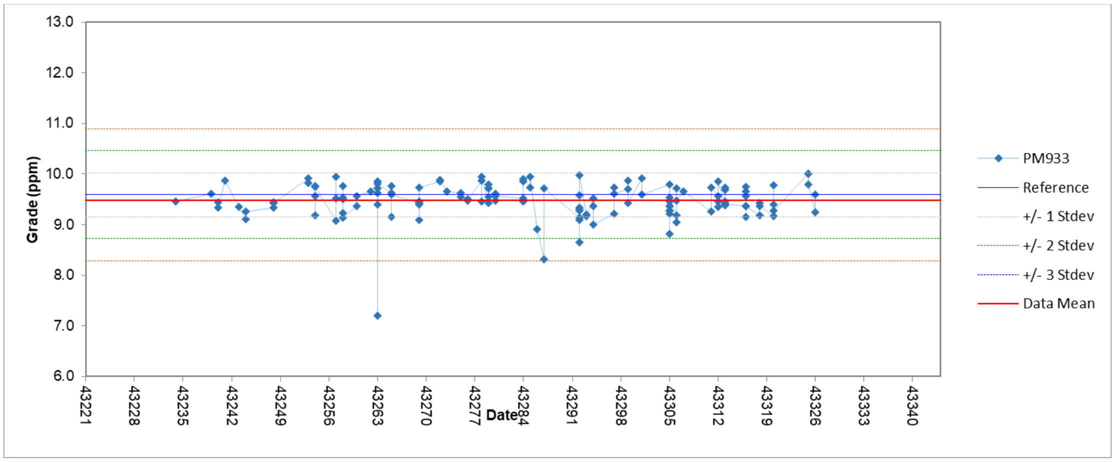


Figure A-22: Ascot Standard PM933 Control Chart – 2018

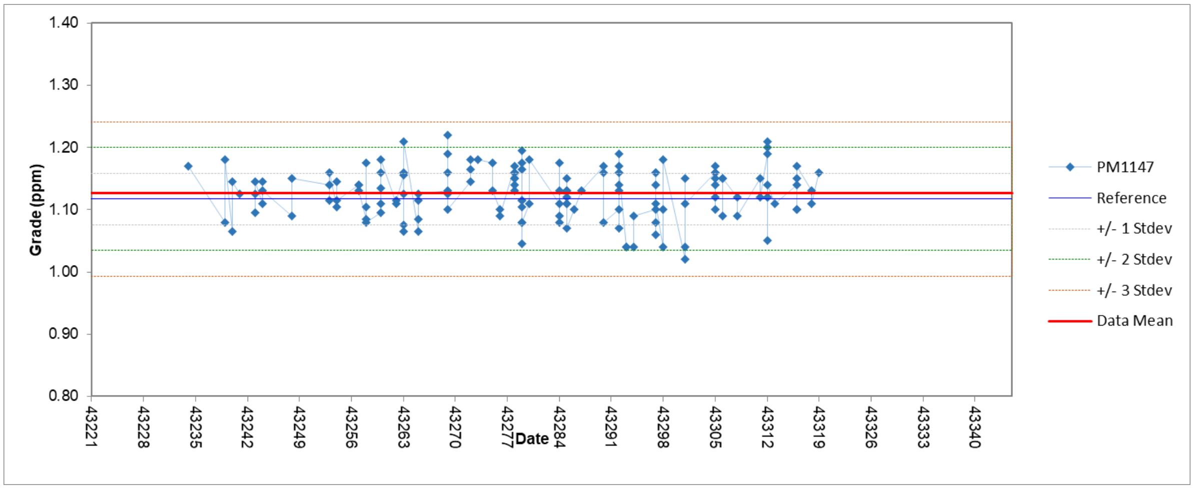


Figure A-23: Ascot Standard PM 1147 Control Chart – 2018

30.4. 2019 Standards

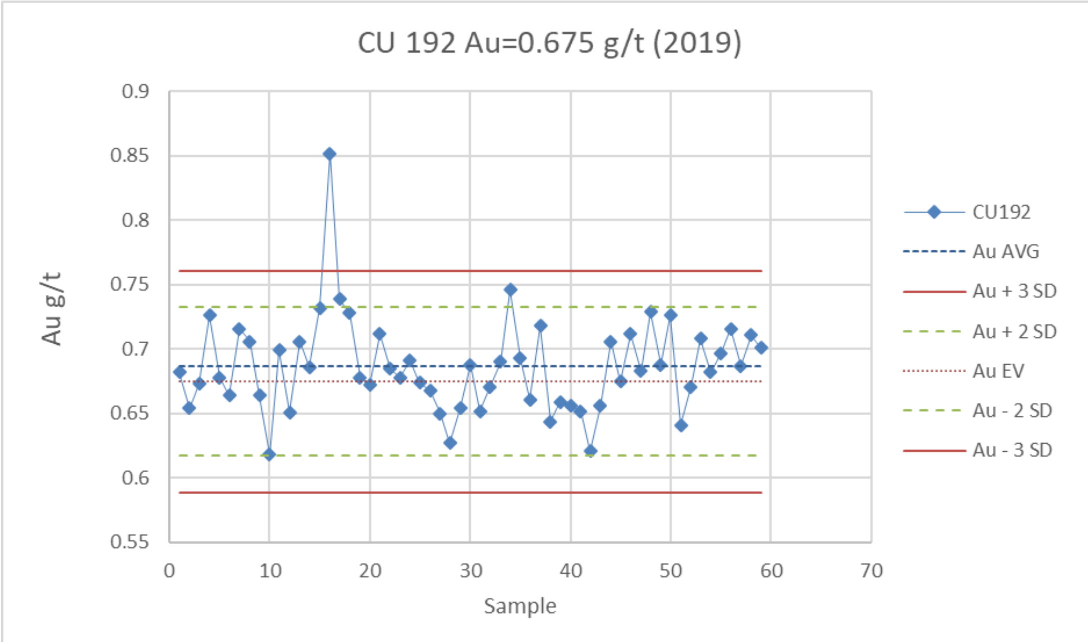


Figure A-24: Ascot Standard Cu192 Control Chart – 2019 - Au

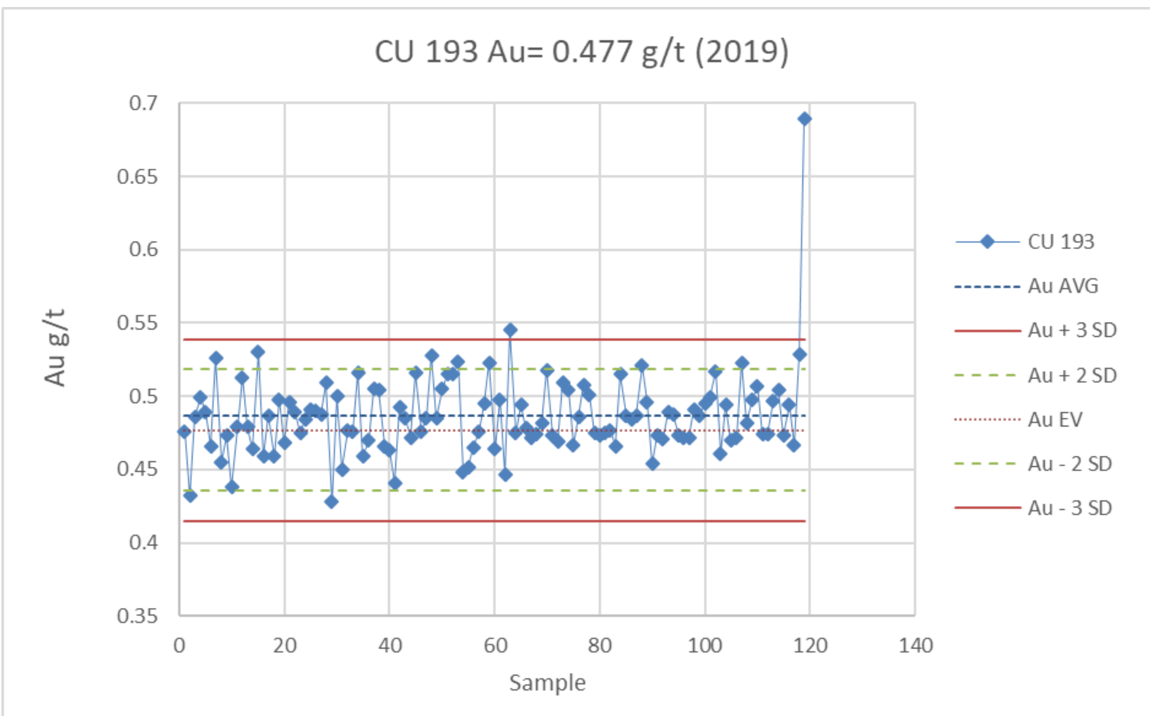


Figure A-25: Ascot Standard Cu193 Control Chart – 2019 – Au

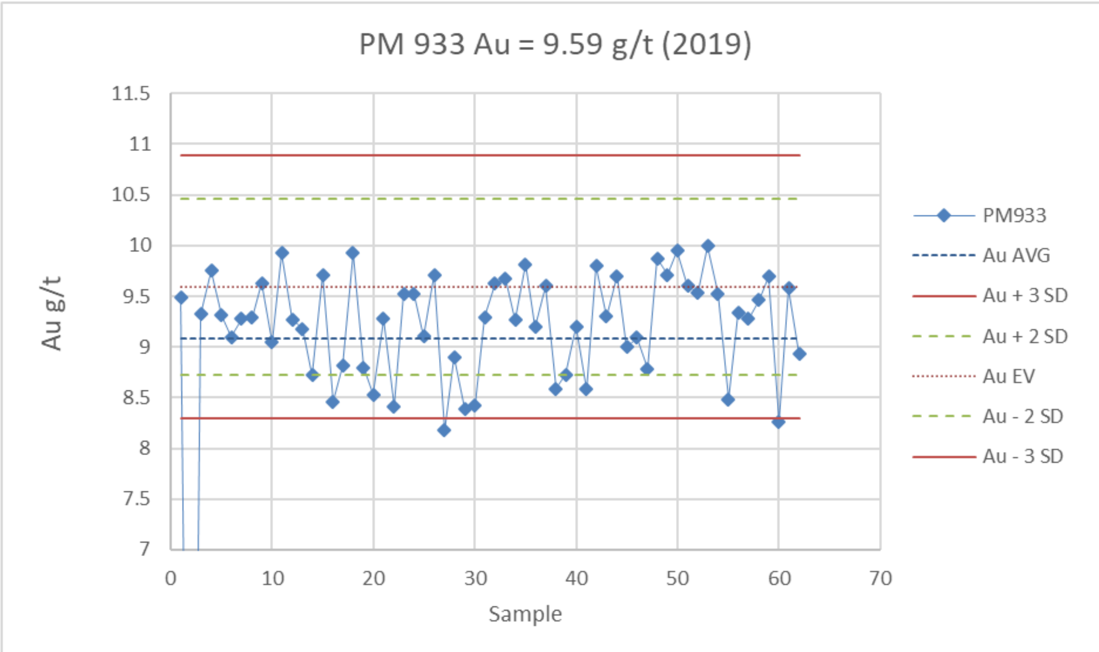


Figure A-26: Ascot Standard PM 933 Control Chart – 2019 - Au

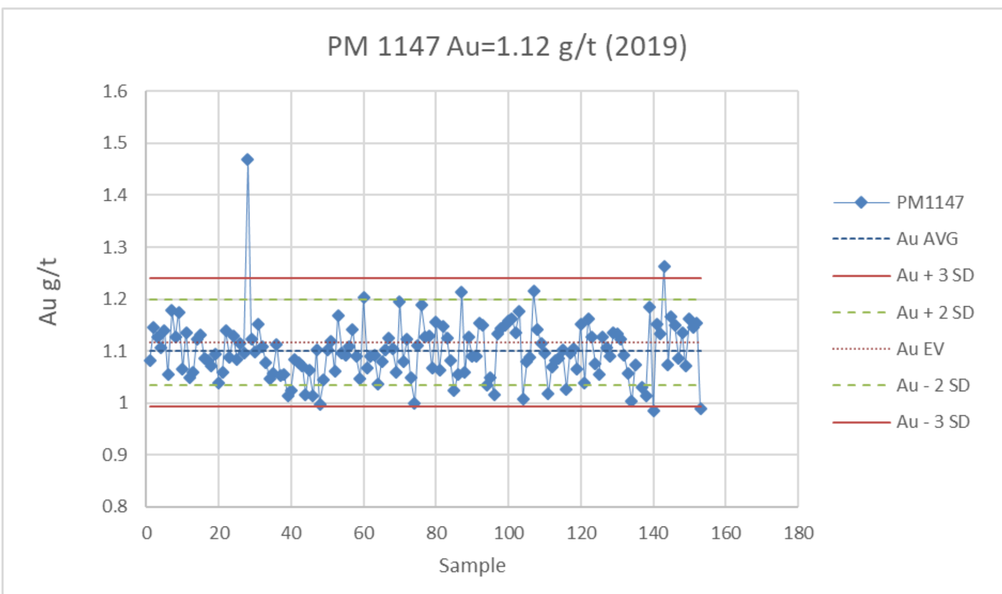


Figure A-27: Ascot Standard PM 1147 Control Chart – 2019 – Au

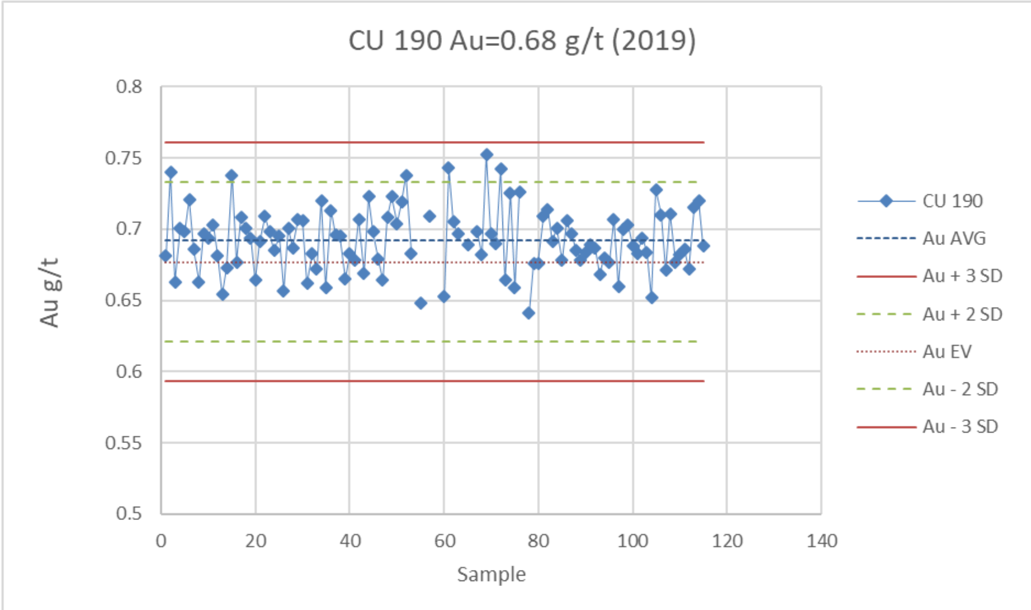


Figure A-28: Ascot Standard CU 190 Control Chart – 2019 – Au

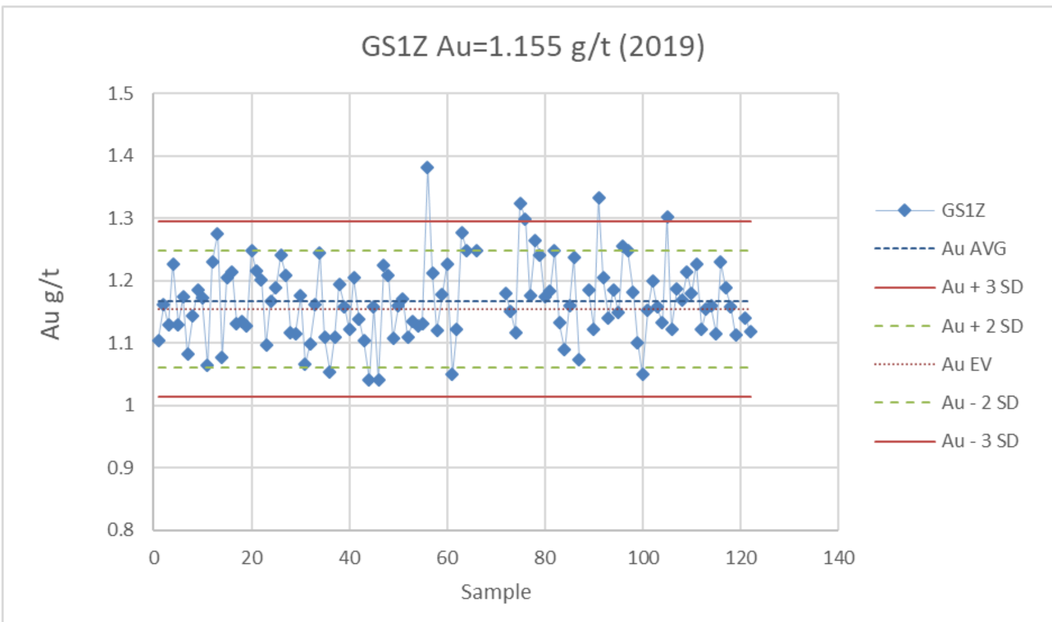


Figure A-29: Ascot Standard GS1Z Control Chart – 2019 – Au

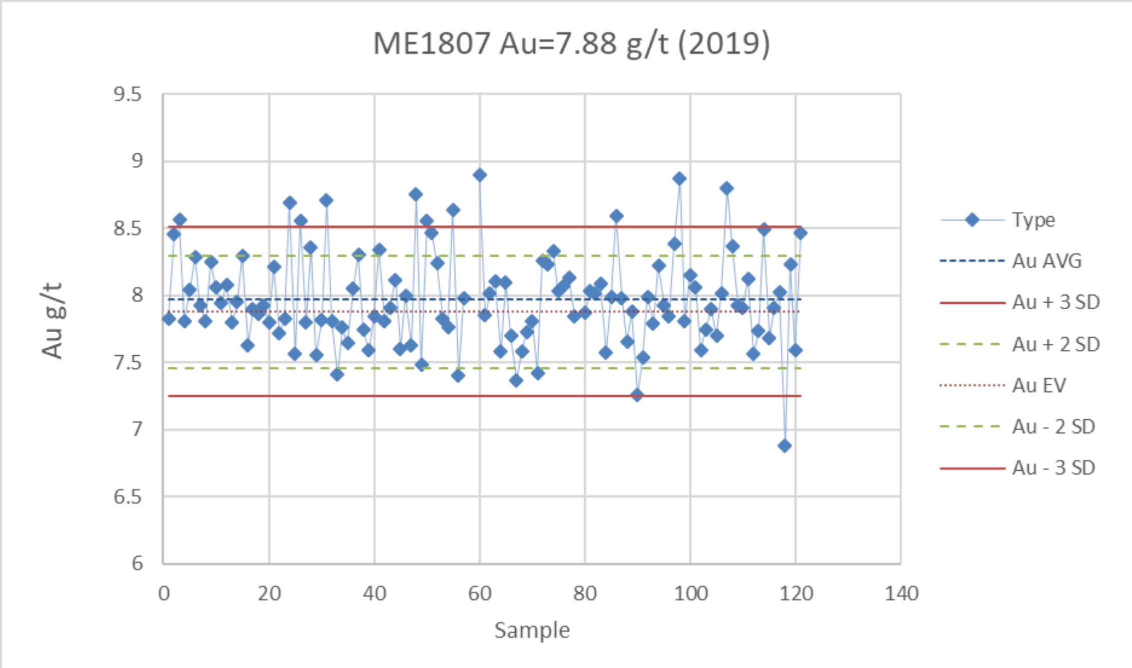


Figure A-30: Ascot Standard ME1807 Control Chart – 2019 – Au

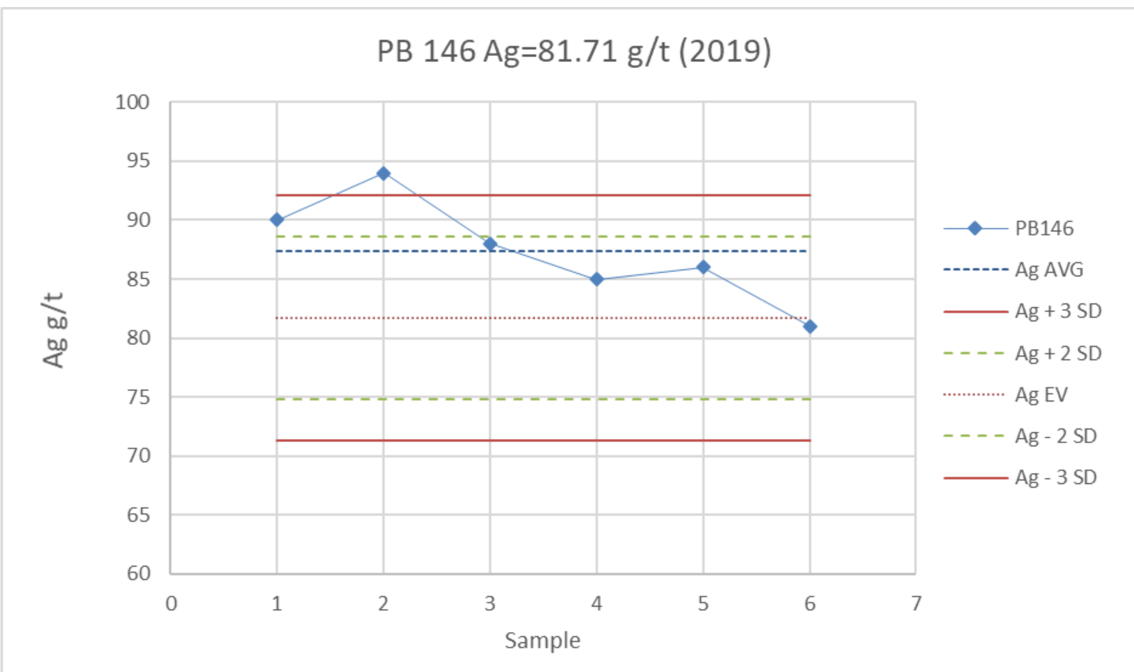


Figure A-31: Ascot Standard PB 146 Control Chart – 2019 – Ag

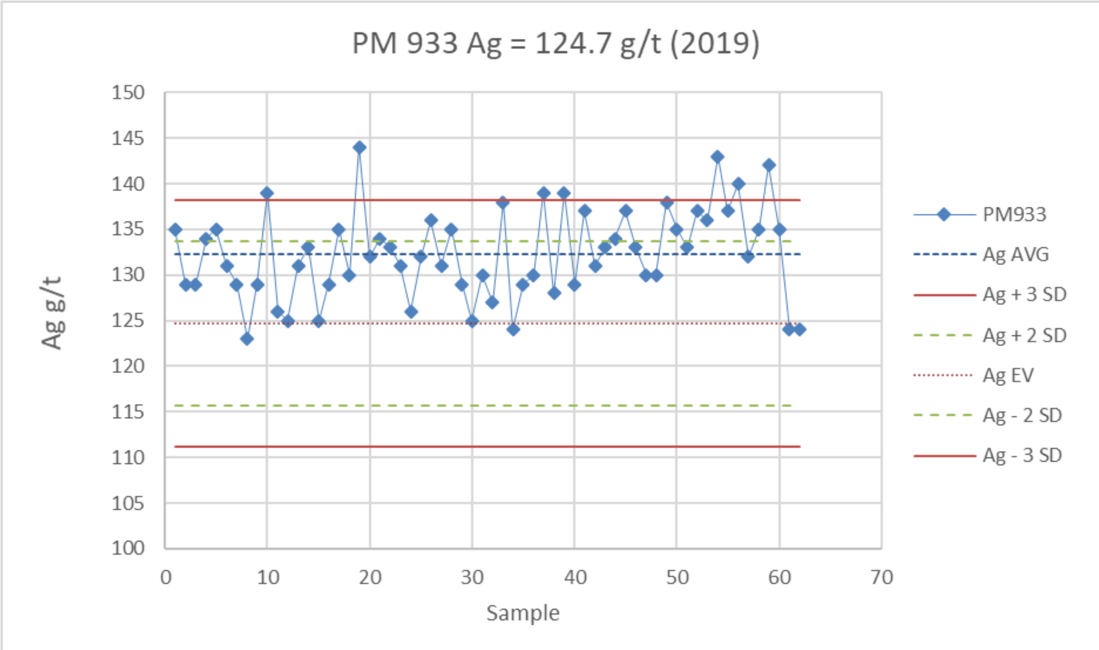


Figure A-32: Ascot Standard PM 933 Control Chart – 2019 – Ag

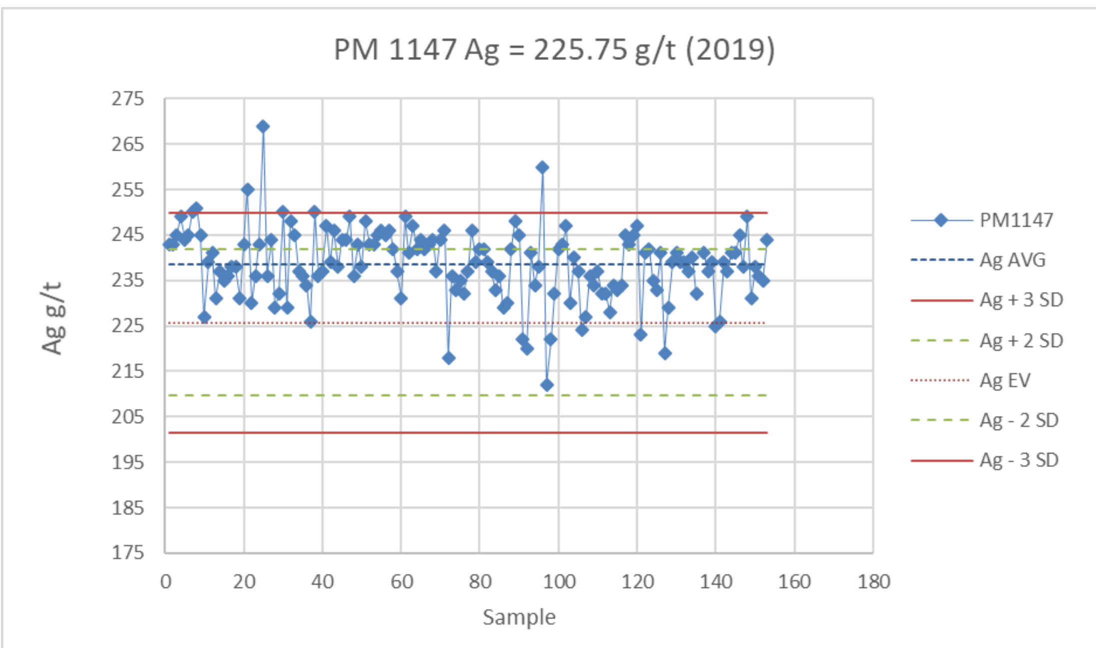


Figure A-33: Ascot Standard PM 1147 Control Chart – 2019 – Ag

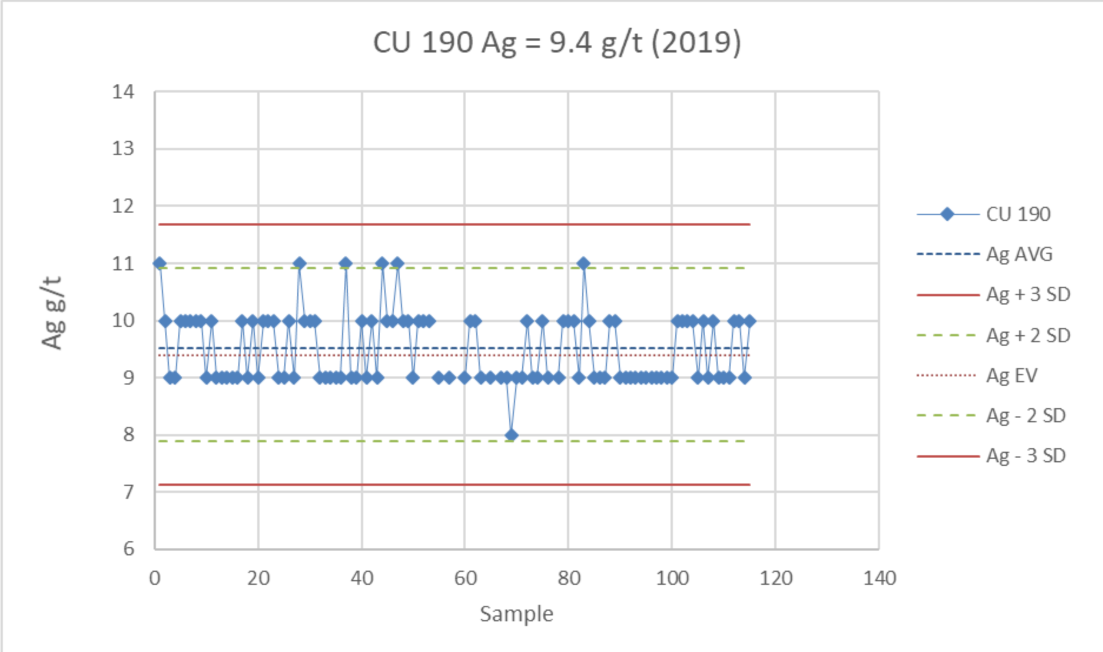


Figure A-34: Ascot Standard CU 190 Control Chart – 2019 – Ag

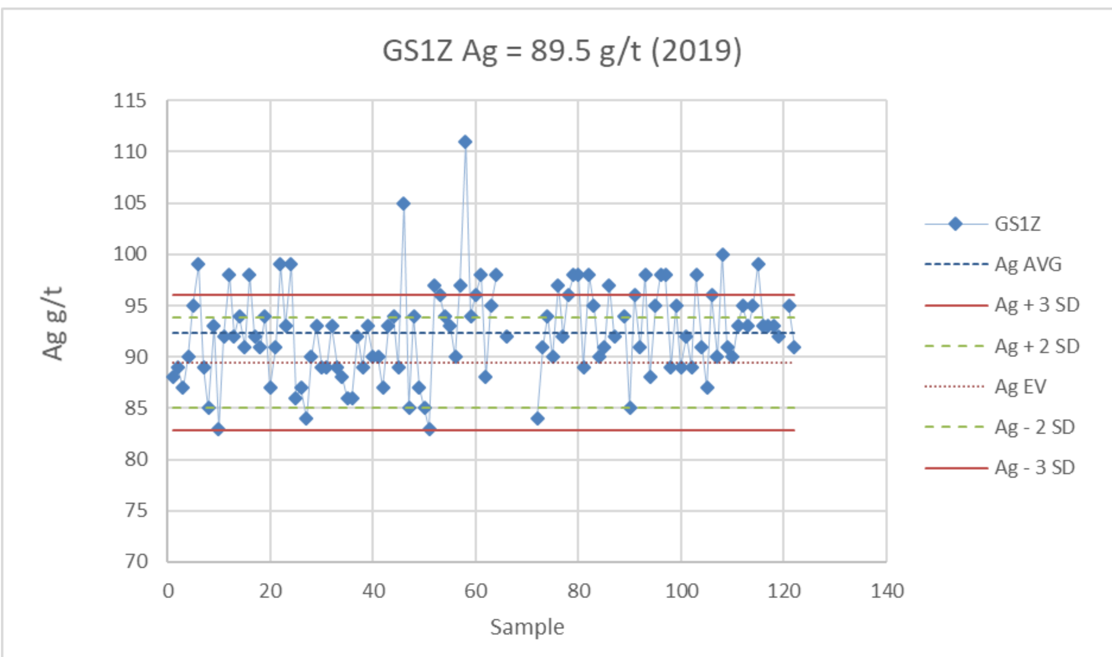


Figure A-35: Ascot Standard GS1Z Control Chart – 2019 – Ag

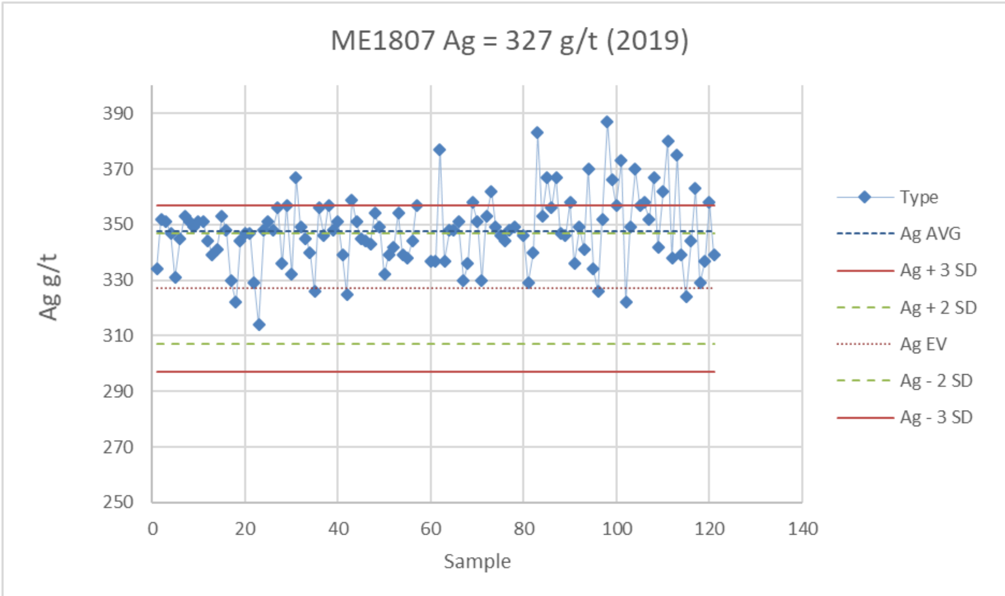


Figure A-36: Ascot Standard ME1807 Control Chart – 2019 - Ag

30.5. 2017 Standards

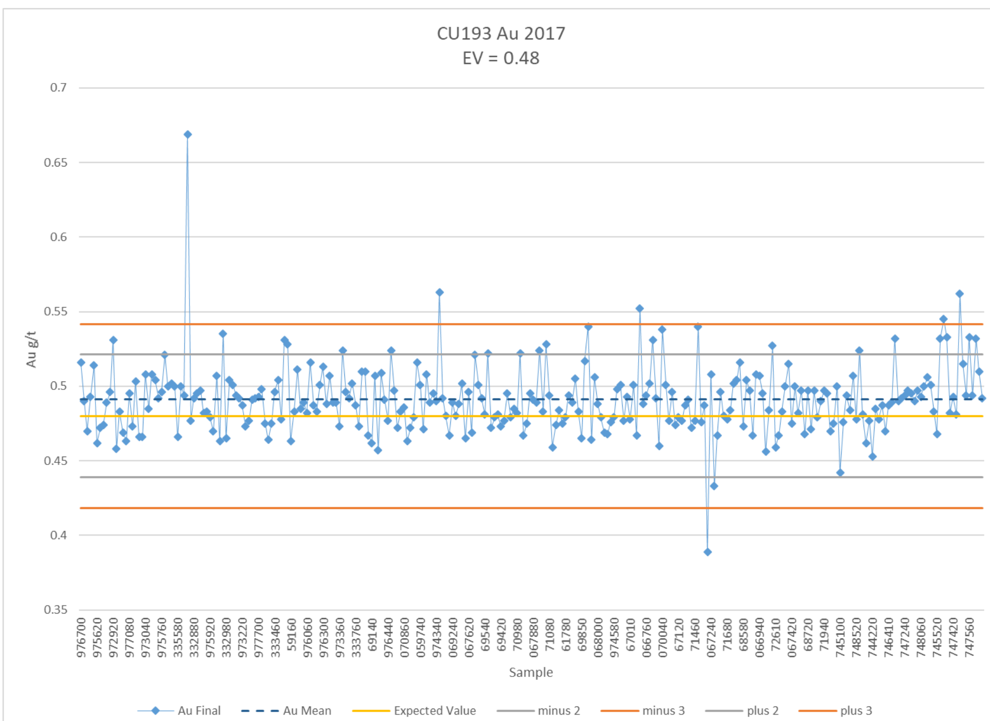


Figure A-37: Ascot Standard CU193 Control Chart – 2017 - Au

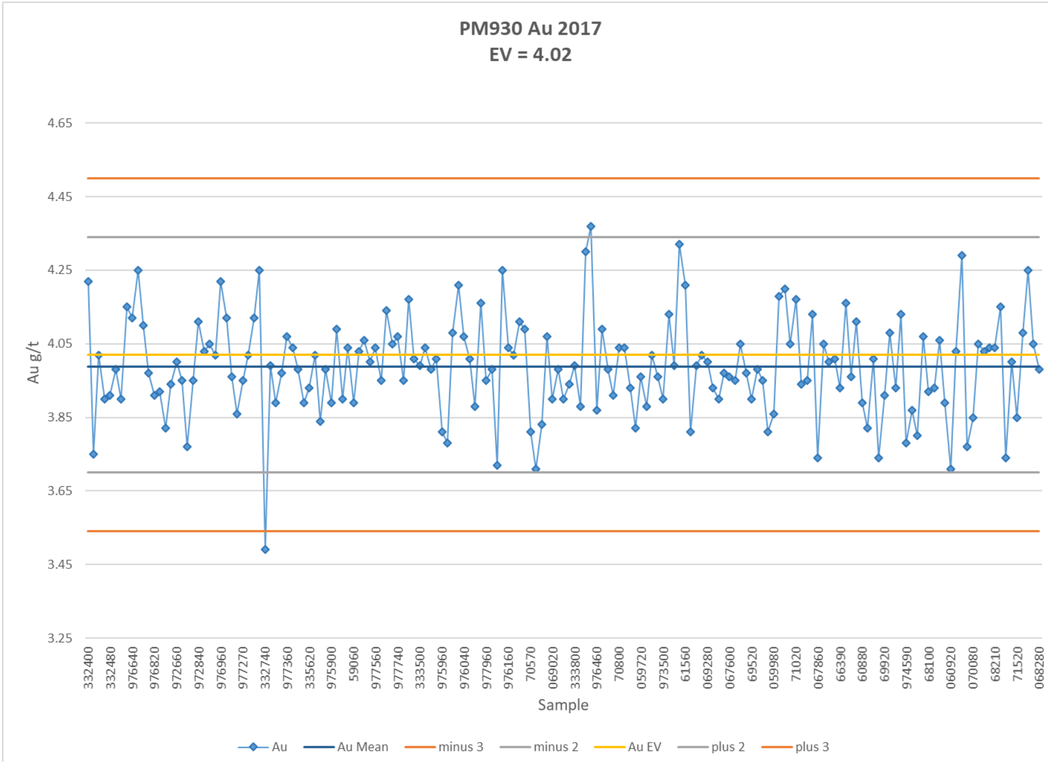


Figure A-38: Ascot Standard PM930 Control Chart – 2017 – Au

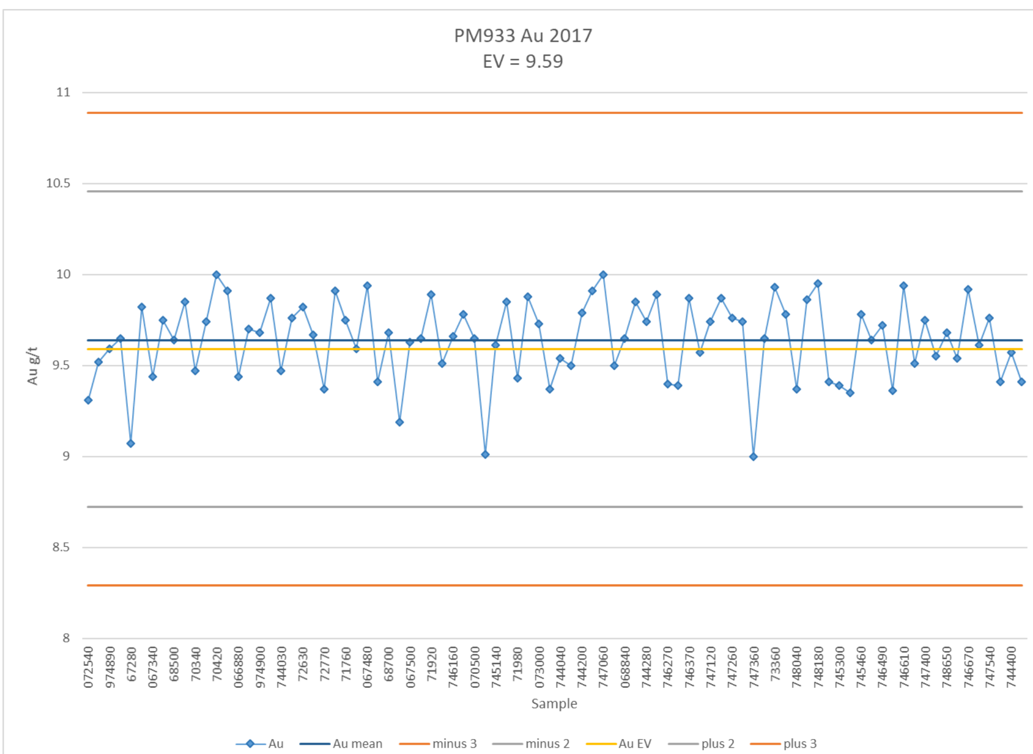


Figure A-39: Ascot Standard PM933 Control Chart – 2017 – Au

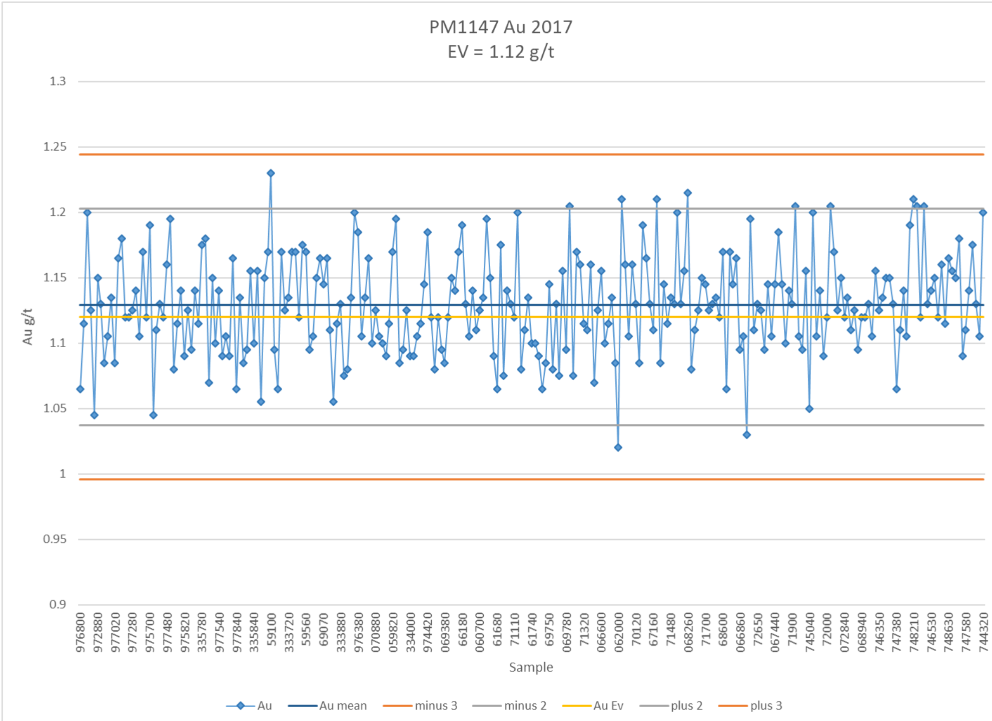


Figure A-40: Ascot Standard PM1147 Control Chart – 2017 – Au

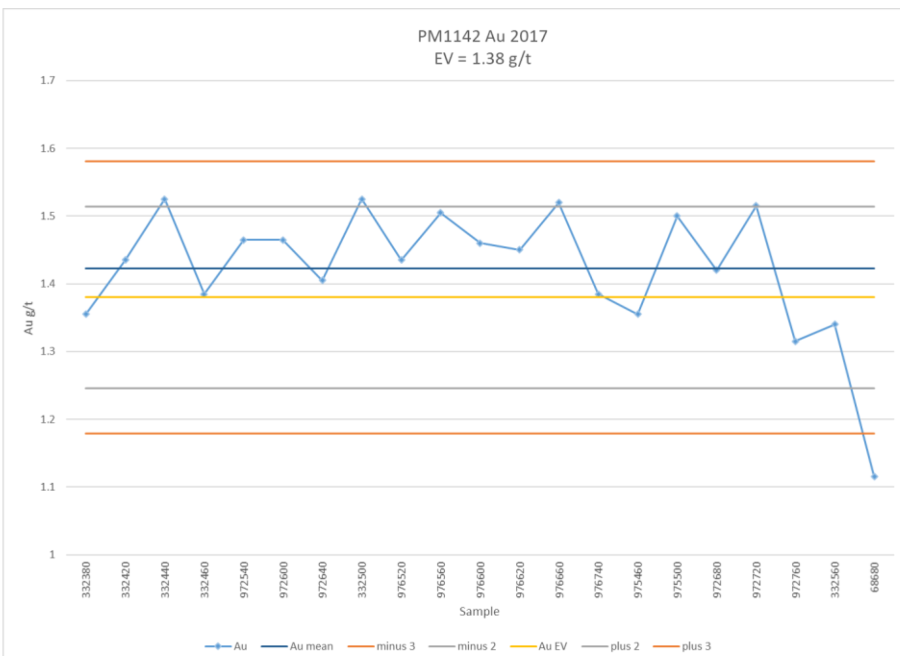


Figure A-41: Ascot Standard PM1142 Control Chart – 2017 – Au

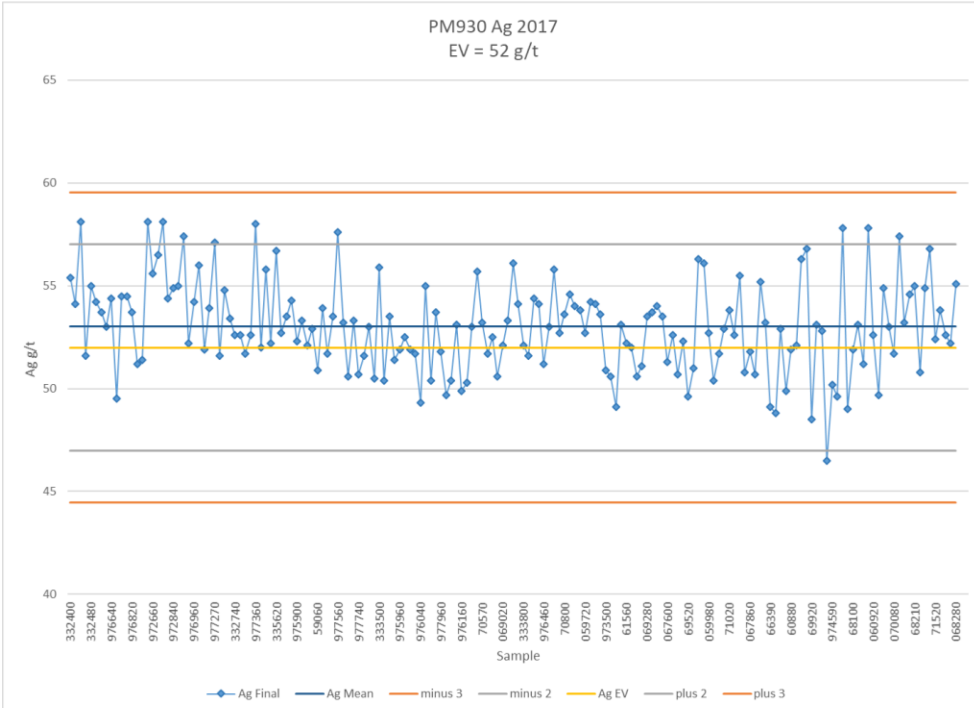


Figure A-42: Ascot Standard PM930 Control Chart – 2017 – Ag

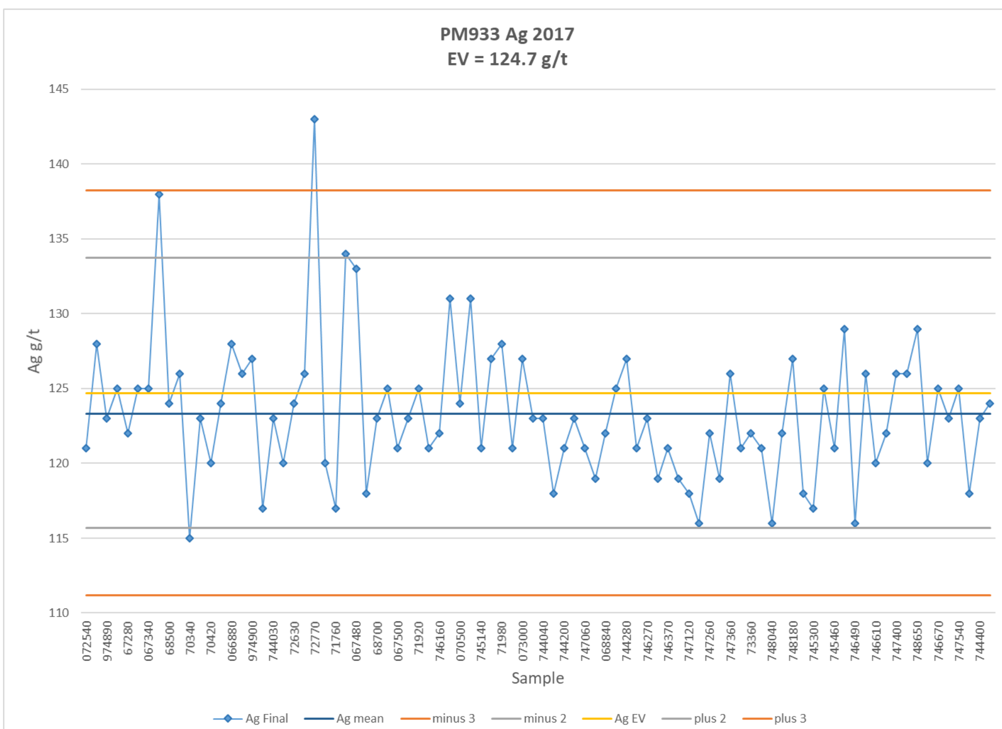


Figure A-43: Ascot Standard PM933 Control Chart – 2017 – Ag

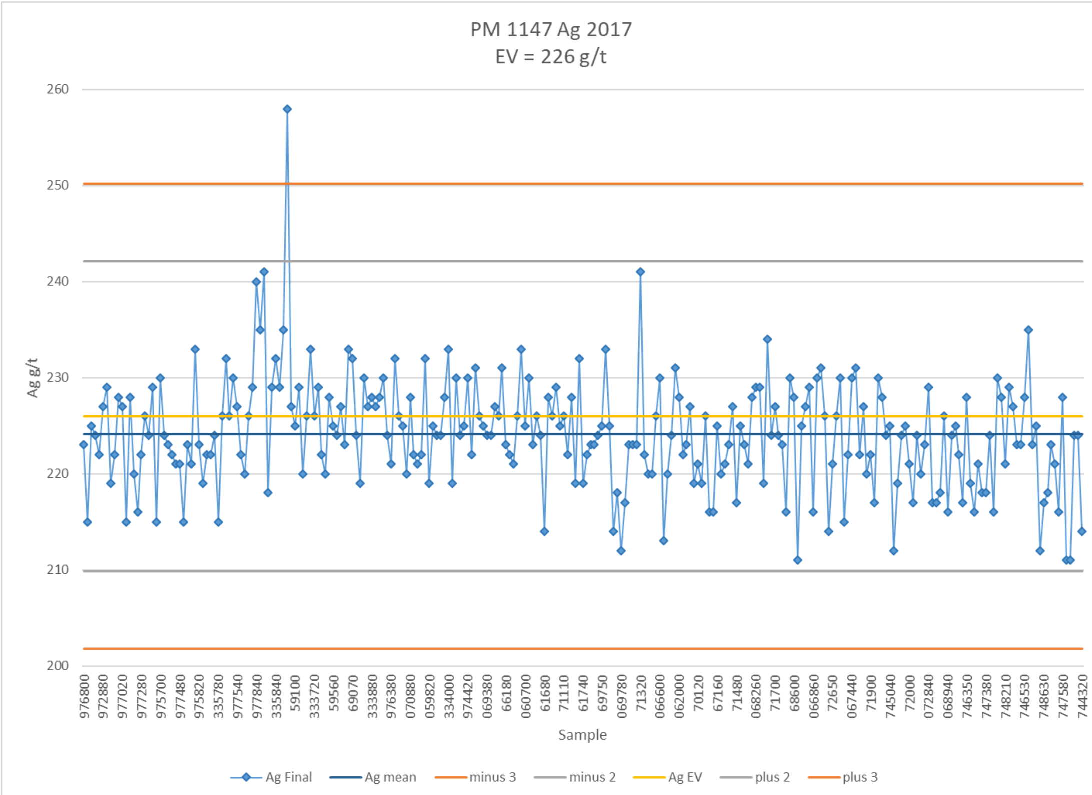


Figure A-44: Ascot Standard PM1147 Control Chart – 2017 – Ag

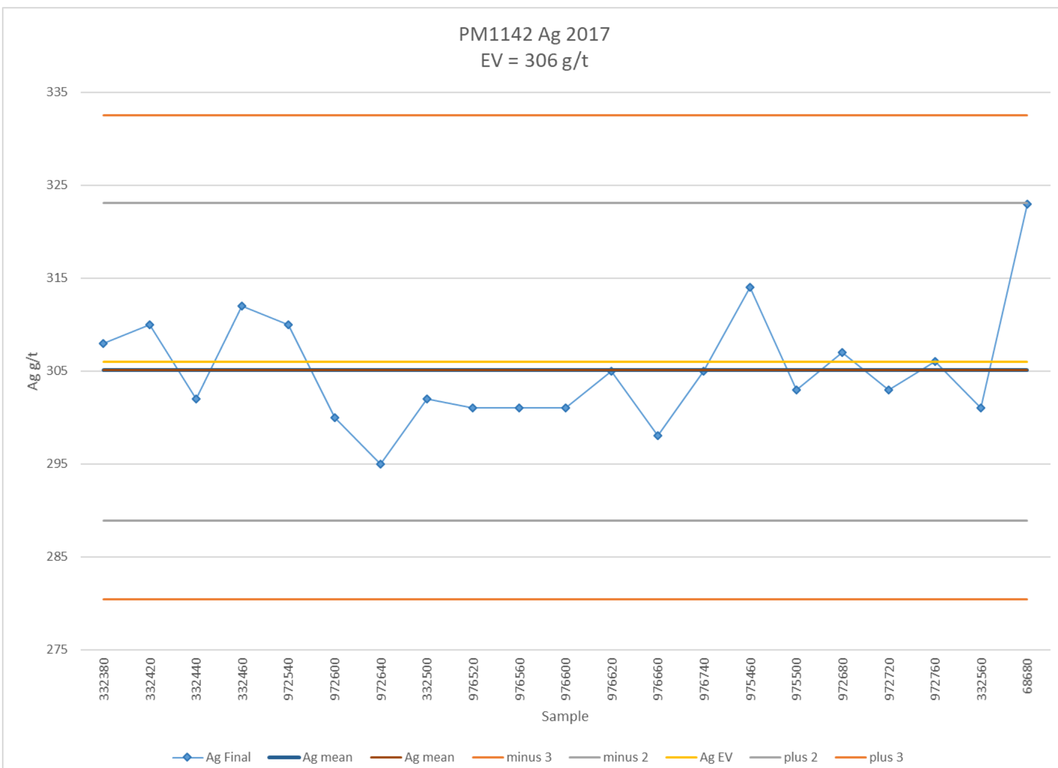


Figure A-45: Ascot Standard PM1142 Control Chart – 2017 – Ag

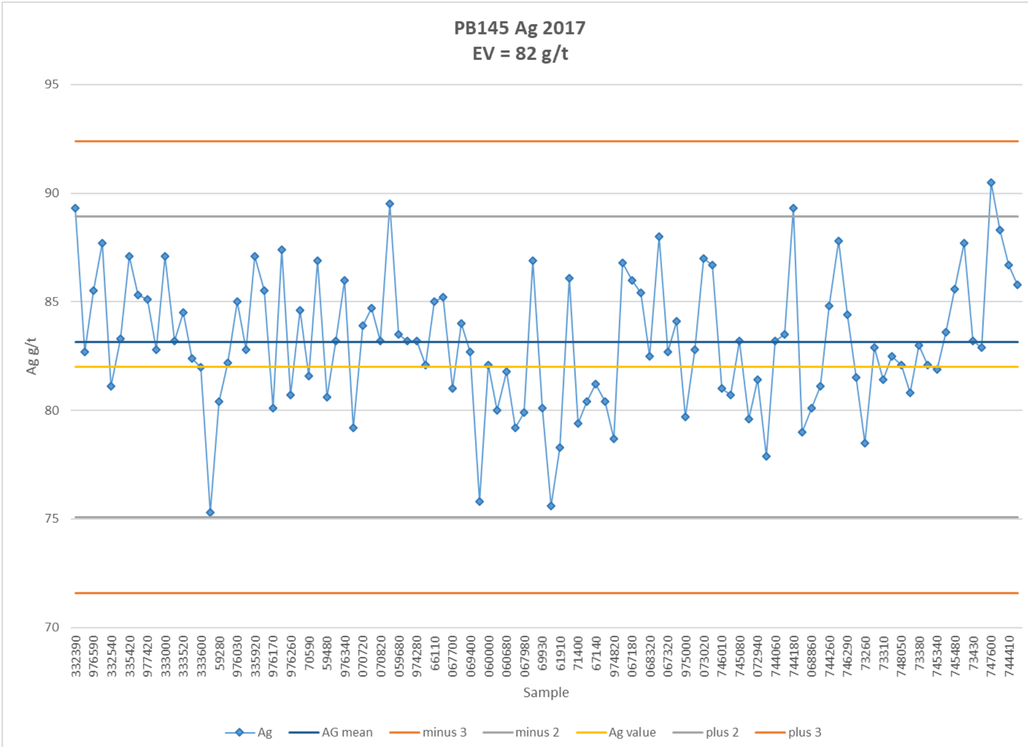


Figure A-46: Ascot Standard PB145 Control Chart – 2017 – Ag

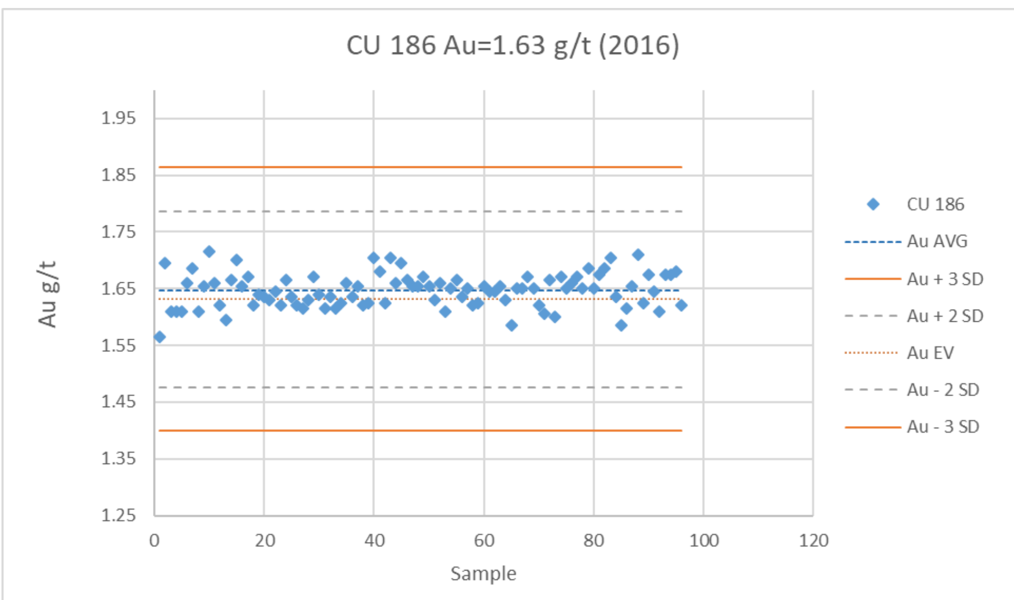


Figure A-47: Ascot Standard CU186 Control Chart – 2016 – Au

30.6. 2016 Standards

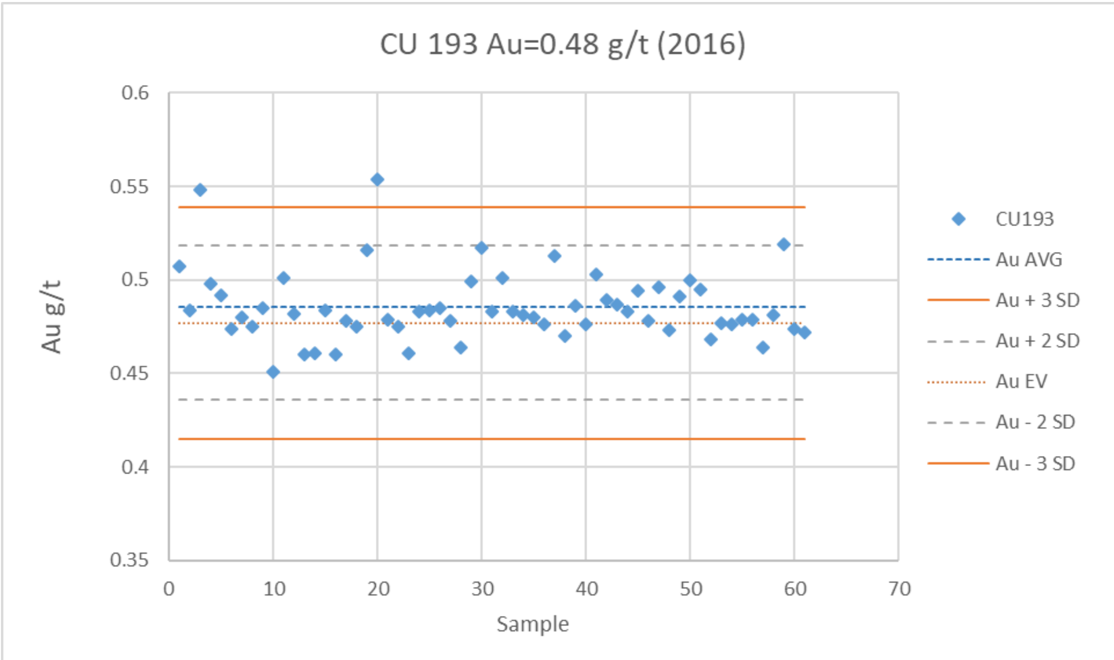


Figure A-48: Ascot Standard CU193 Control Chart – 2016 – Au

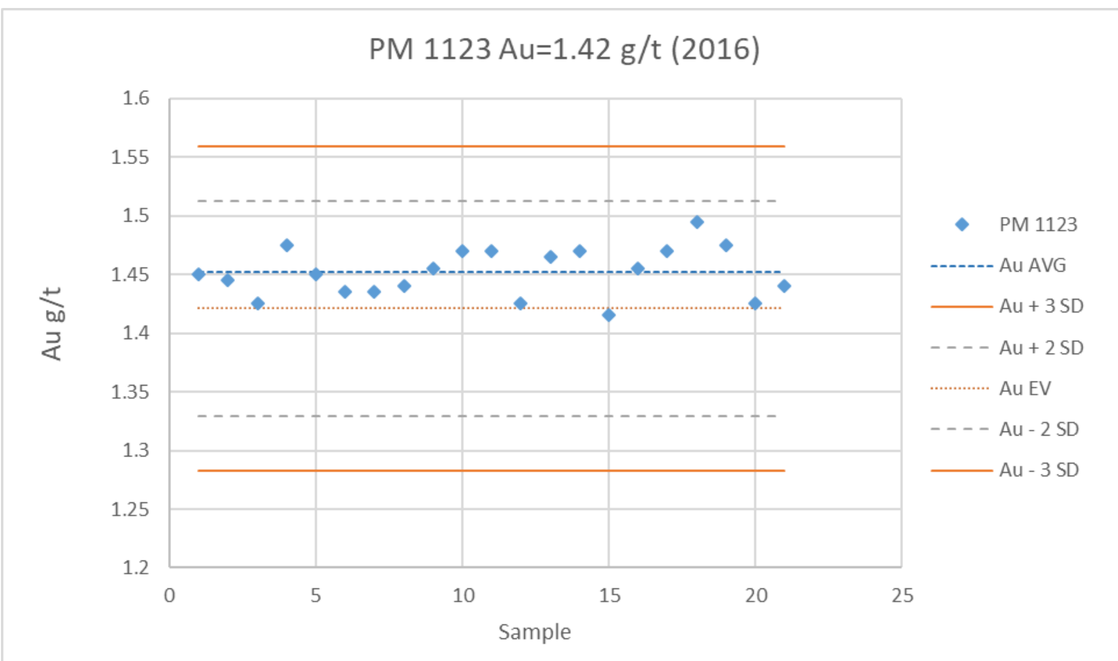


Figure A-49: Ascot Standard PM1123 Control Chart – 2016 – Au

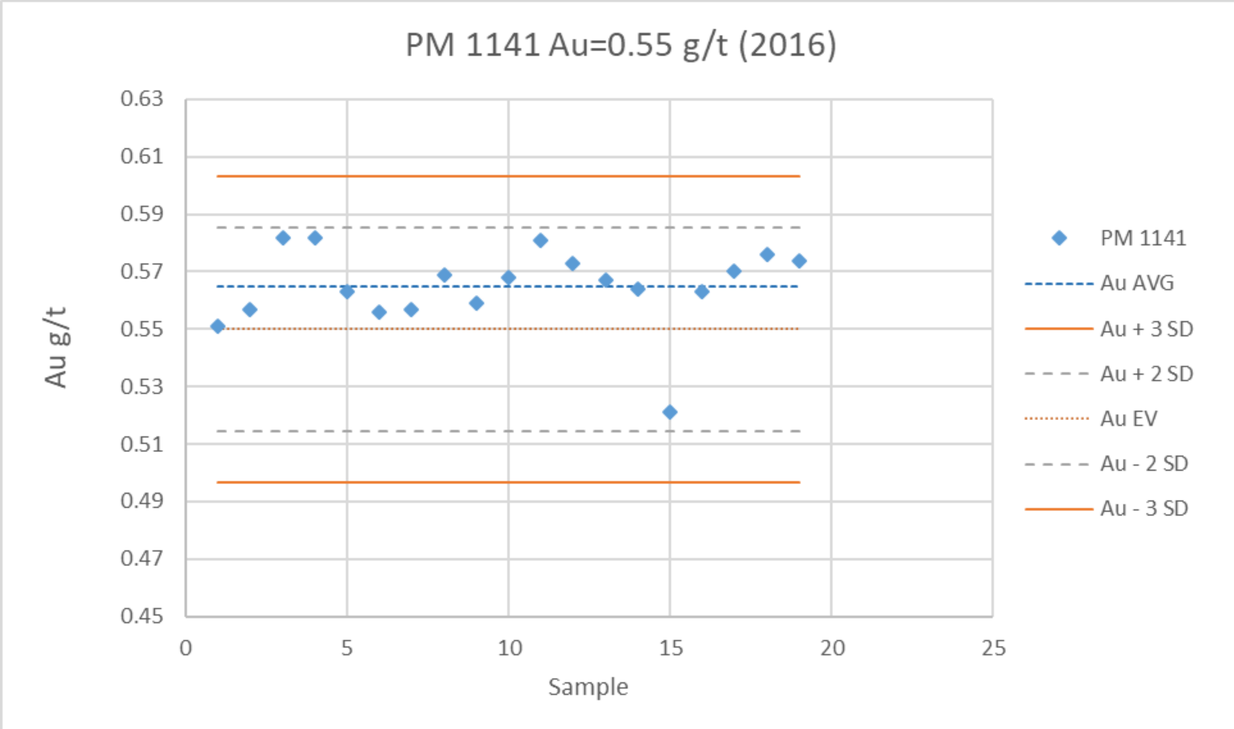


Figure A-50: Ascot Standard PM1141 Control Chart – 2016 – Au

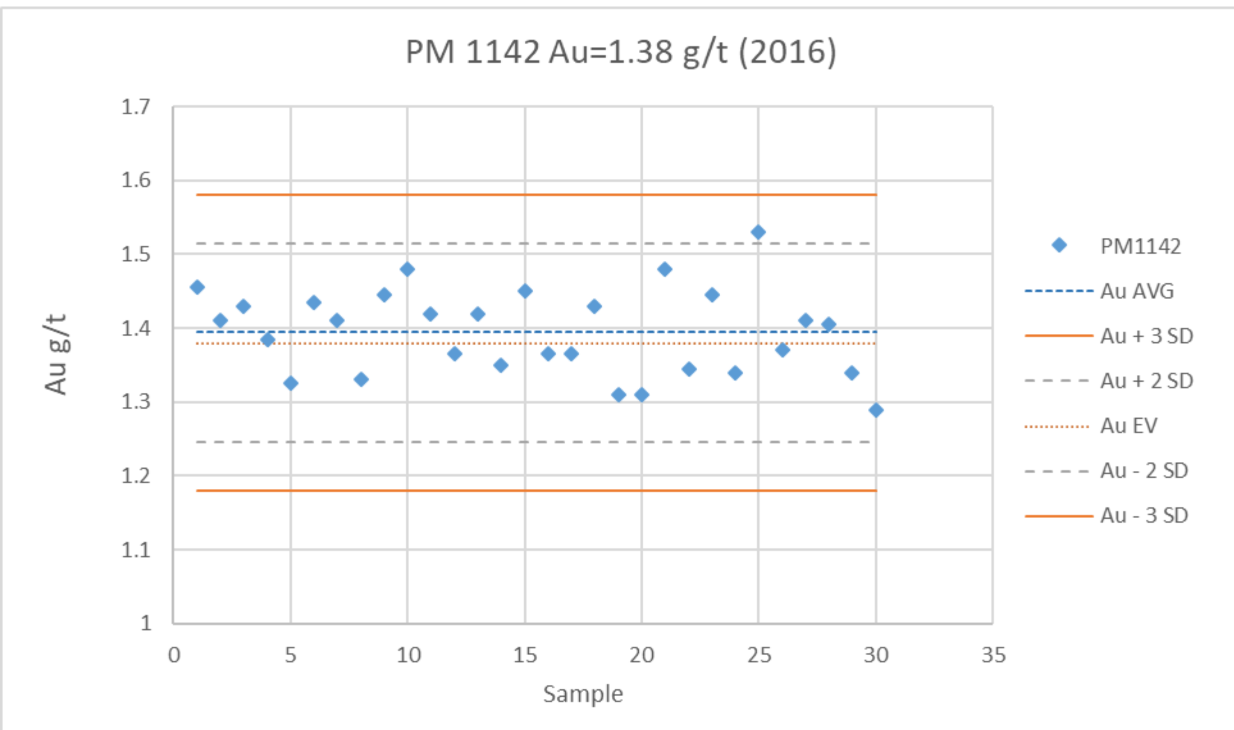


Figure A-51: Ascot Standard PM1142 Control Chart – 2016 – Au

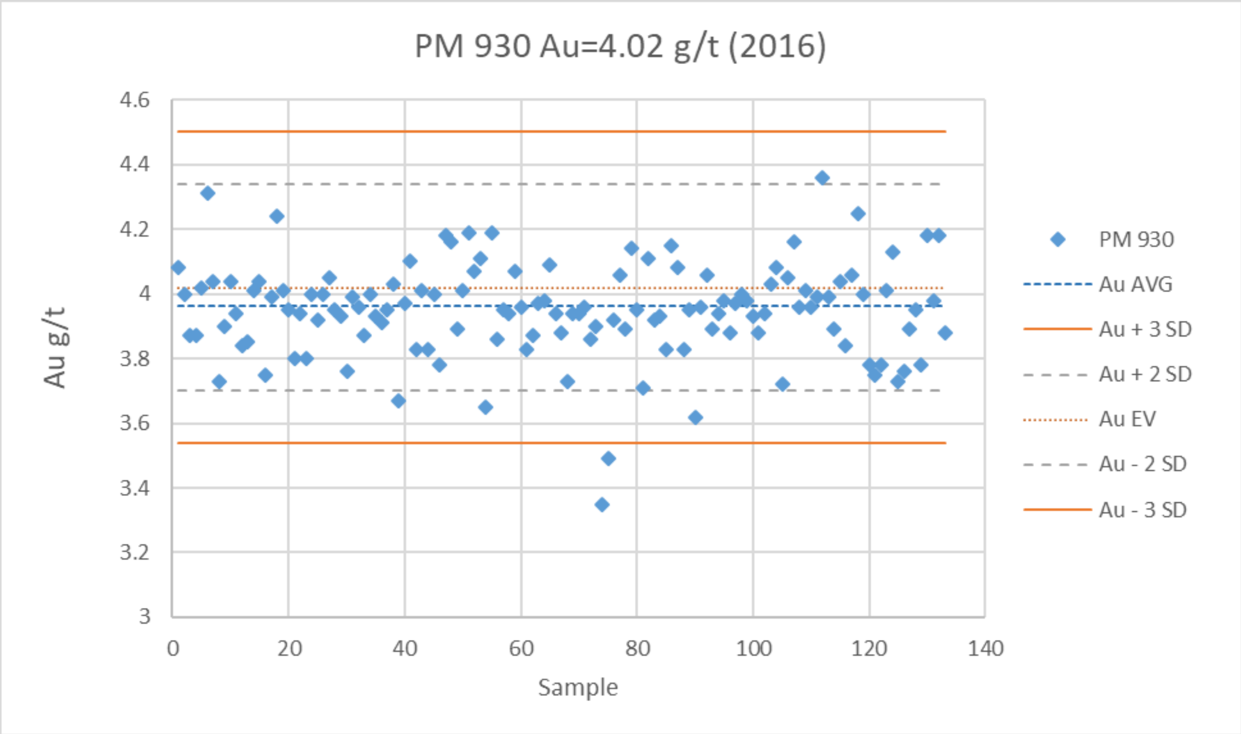


Figure A-52: Ascot Standard PM930 Control Chart – 2016 – Au

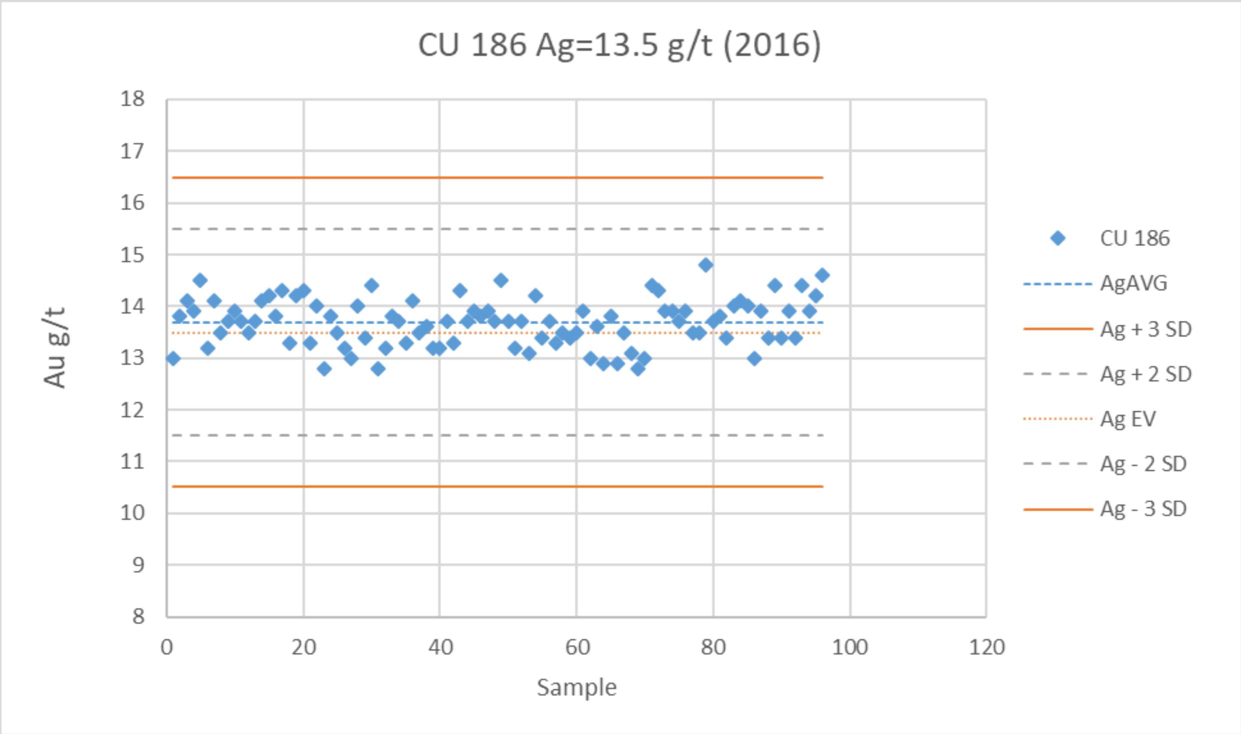


Figure A-53: Ascot Standard CU186 Control Chart – 2016 – Ag

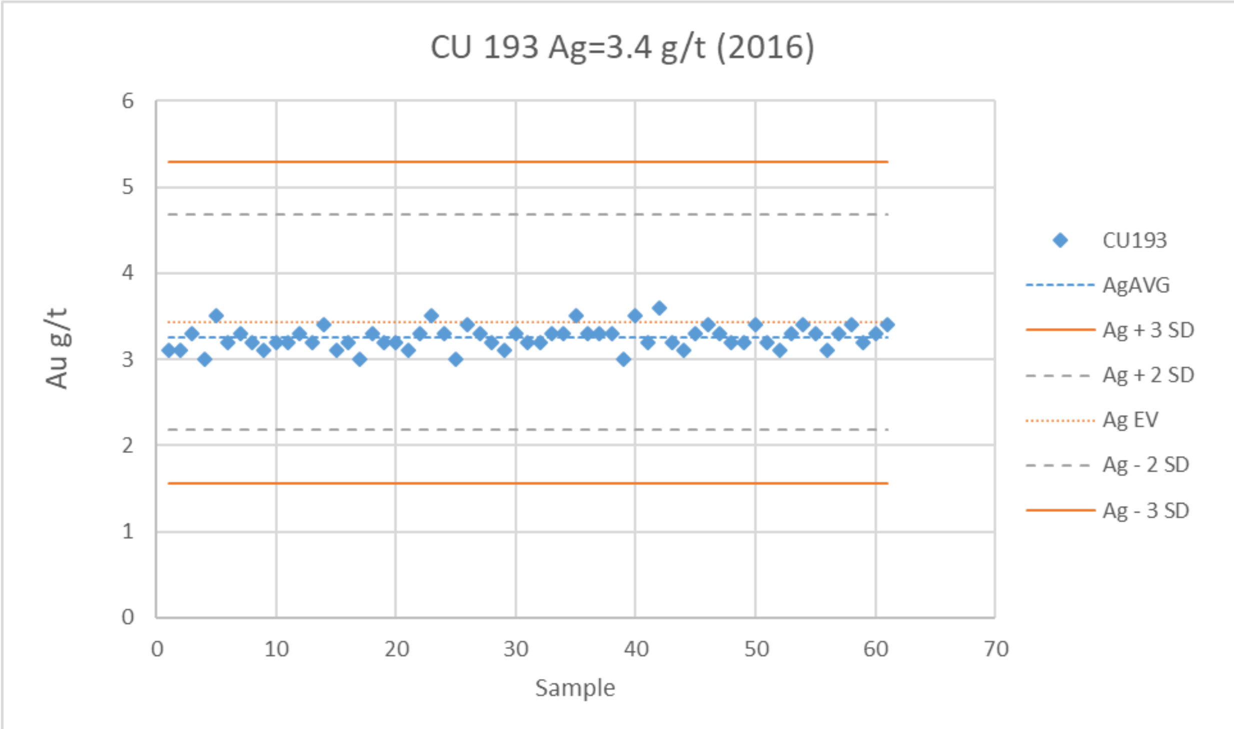


Figure A-54: Ascot Standard CU193 Control Chart – 2016 – Ag

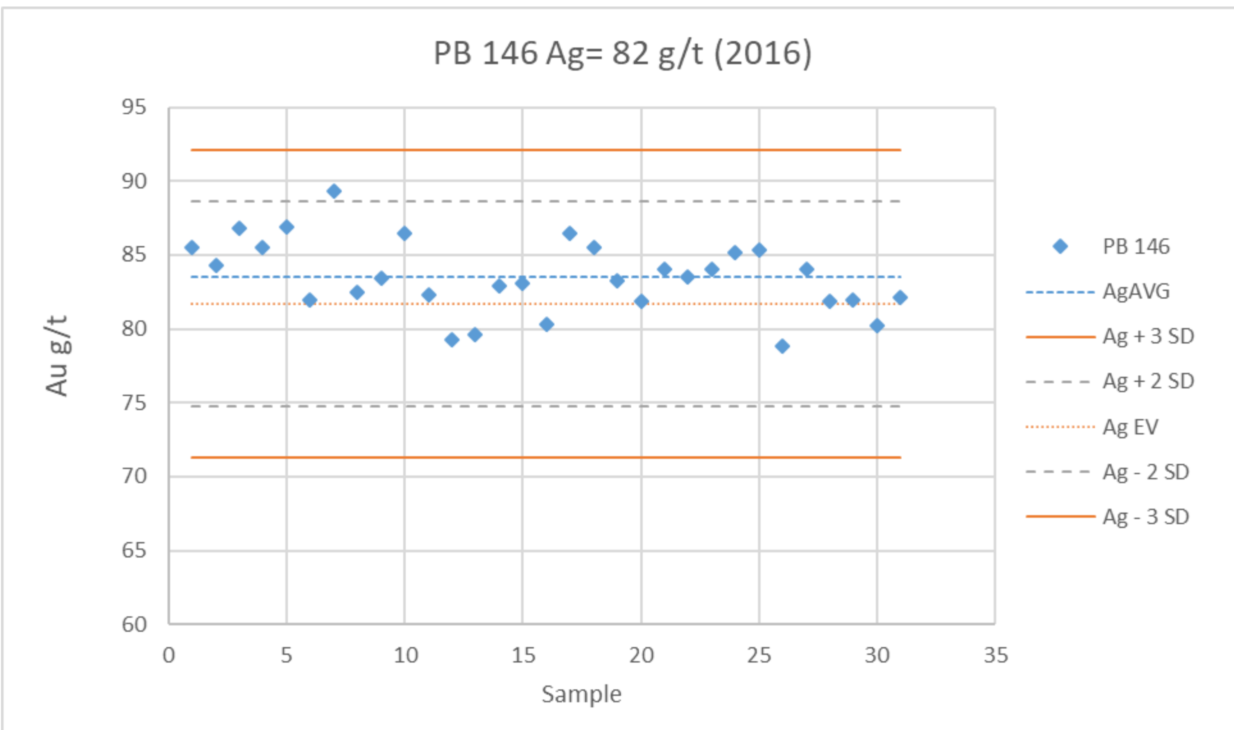


Figure A-55: Ascot Standard PB146 Control Chart – 2016 – Ag

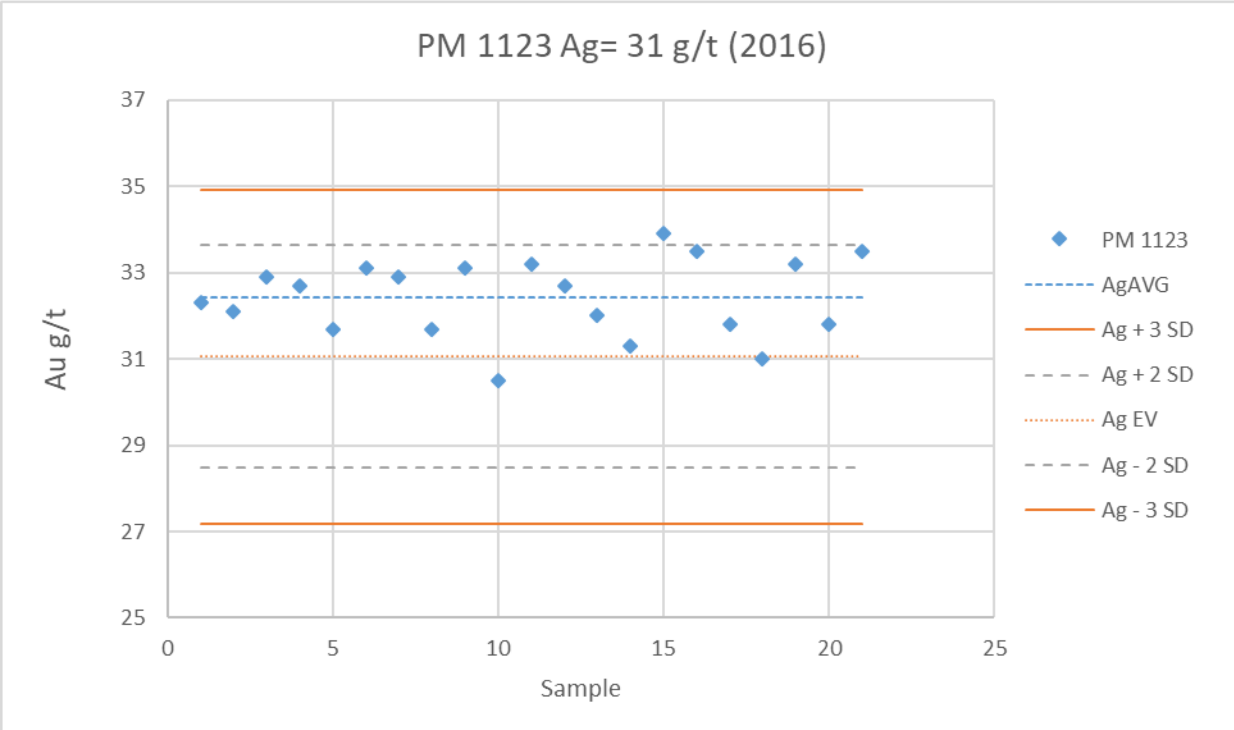


Figure A-56: Ascot Standard PM1123 Control Chart – 2016 – Ag

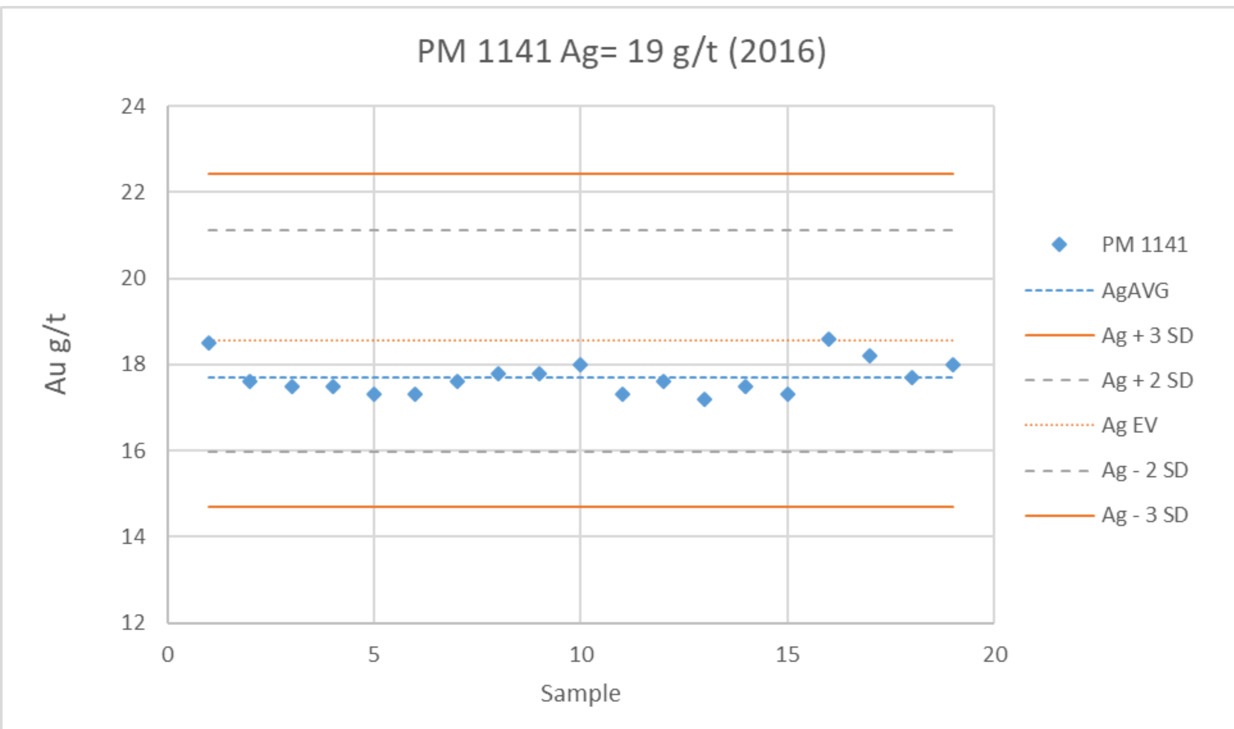


Figure A-57: Ascot Standard PM1141 Control Chart – 2016 – Ag

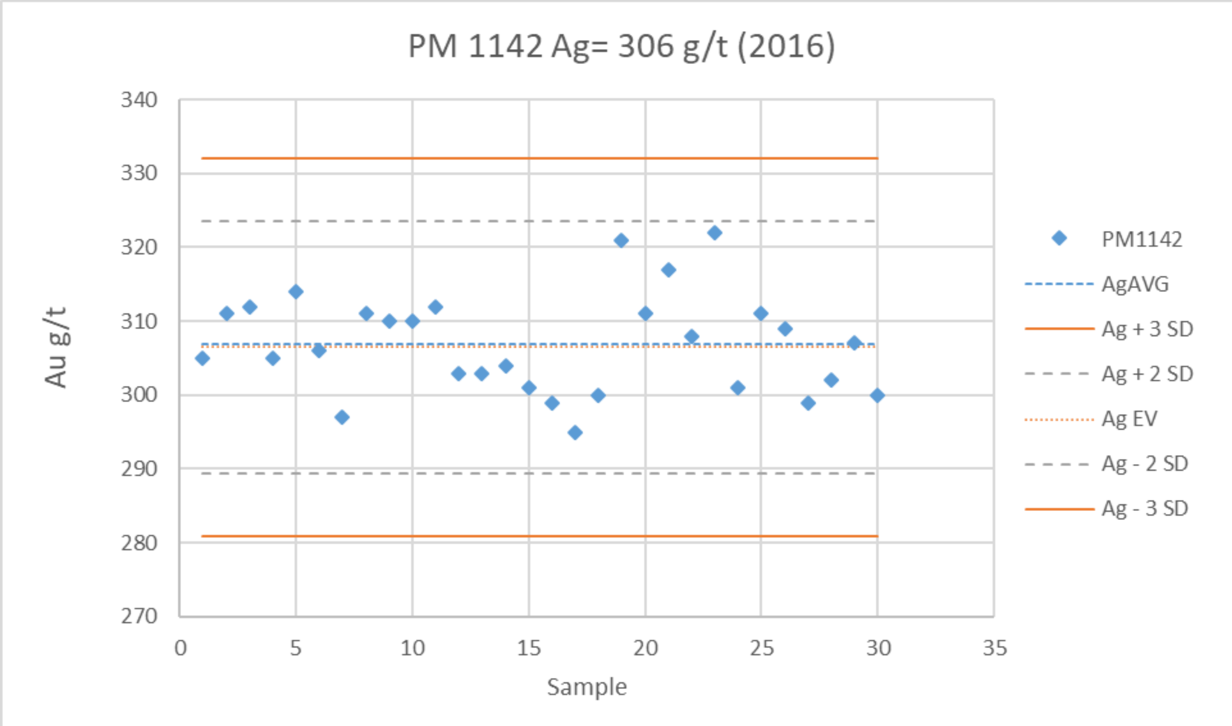


Figure A-58: Ascot Standard PM1142 Control Chart – 2016 – Ag

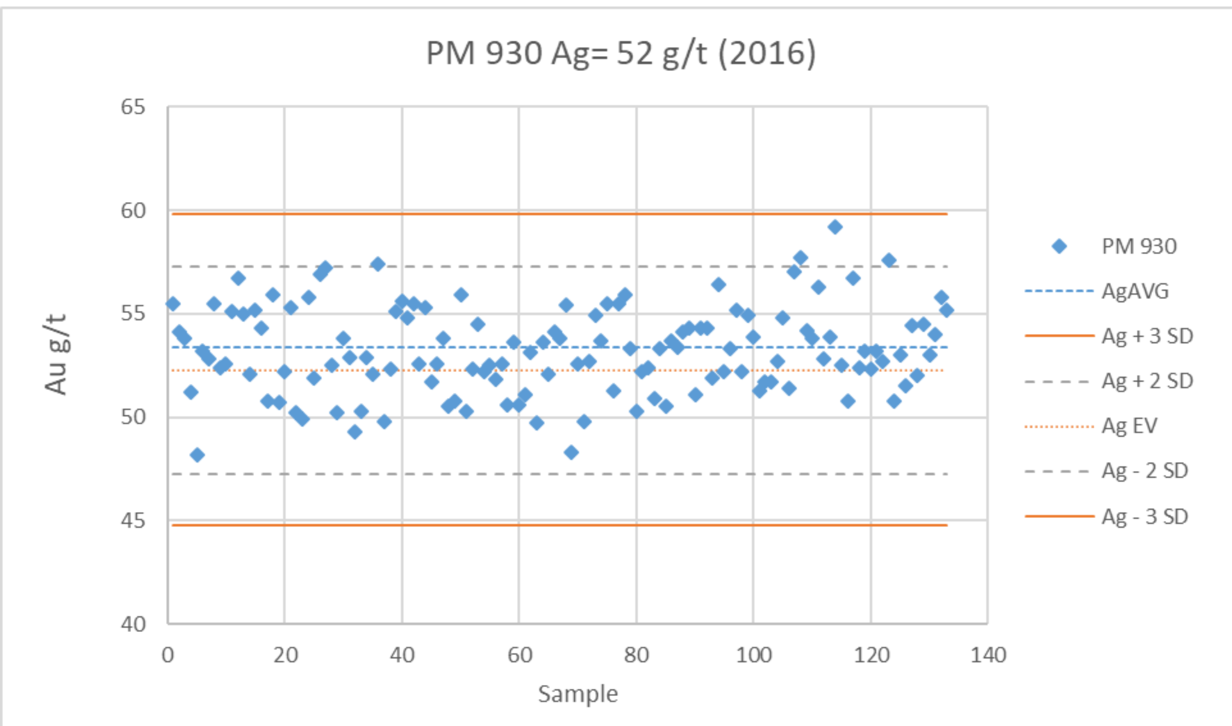


Figure A-59: Ascot Standard PM930 Control Chart – 2016 – Ag

30.7. 2015 Standards

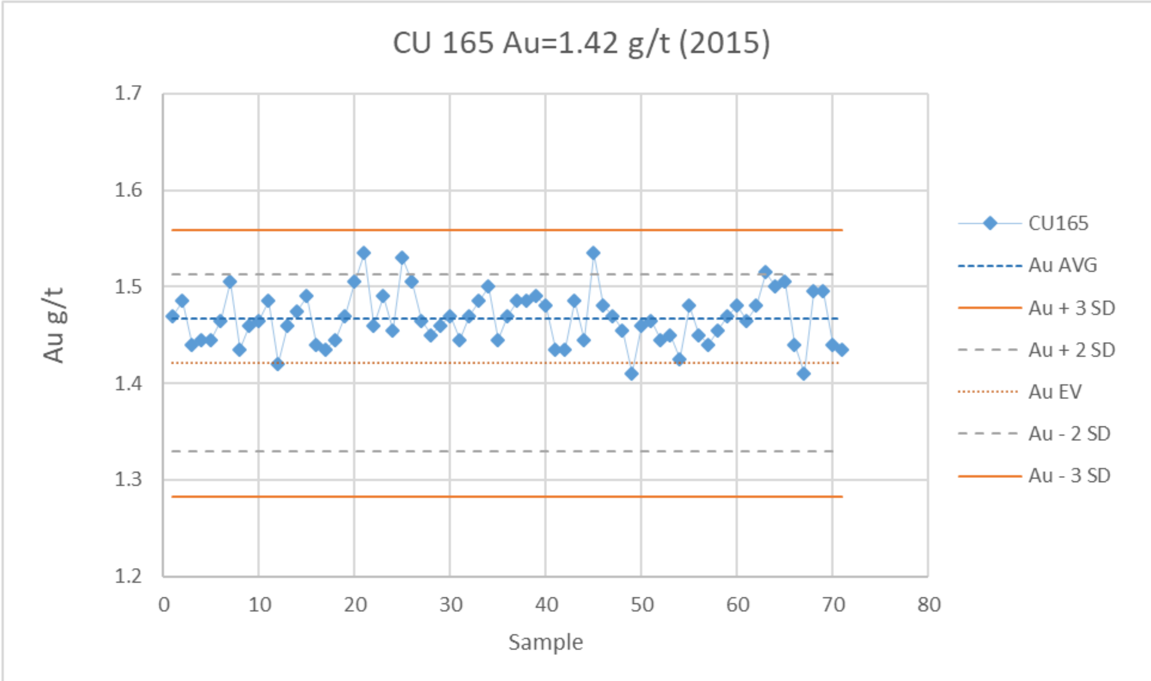


Figure A-60: Ascot Standard CU165 Control Chart – 2015 – Au

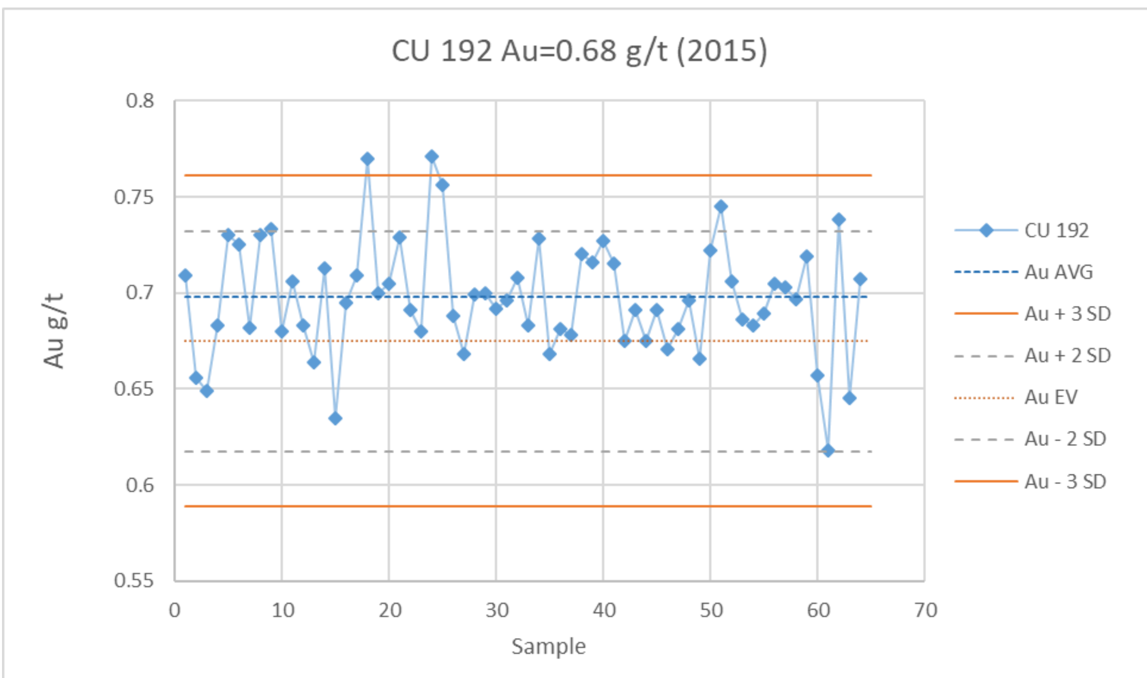


Figure A-61: Ascot Standard CU192 Control Chart – 2015 – Au

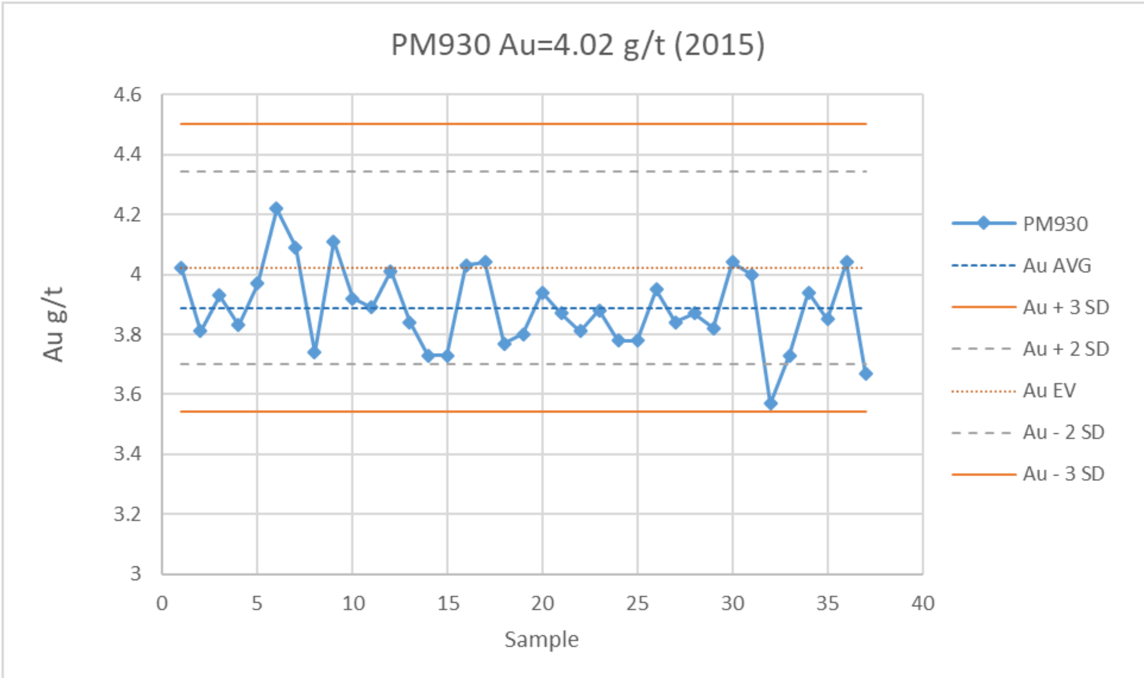


Figure A-62: Ascot Standard PM930 Control Chart – 2015 – Au

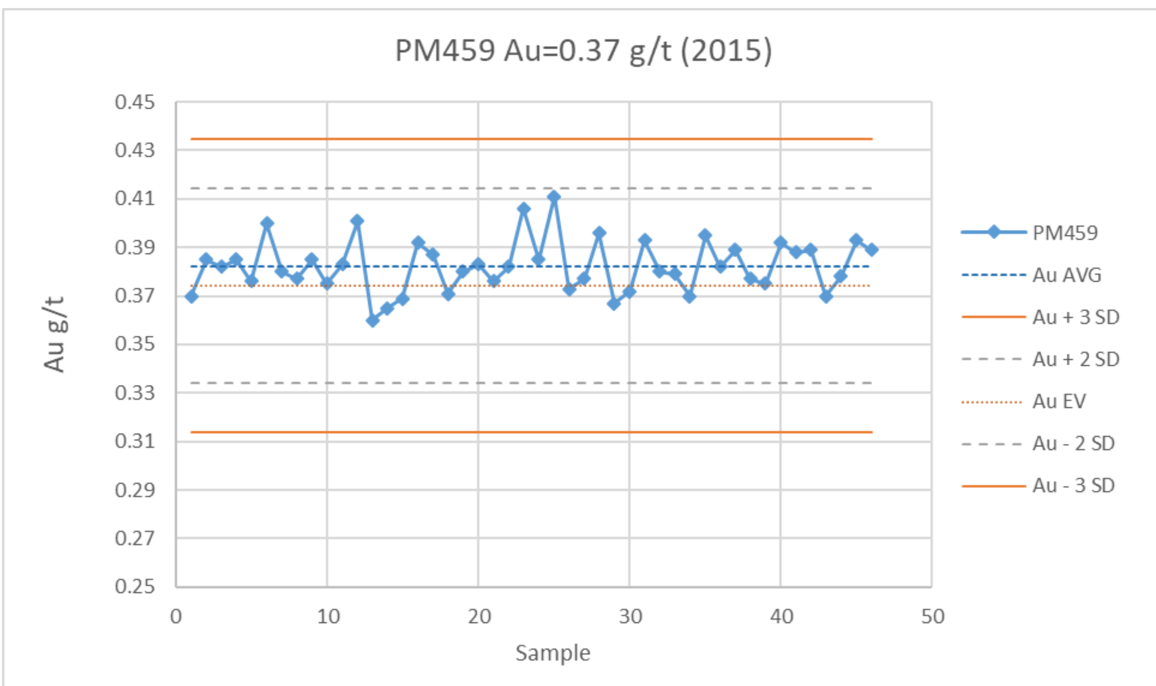


Figure A-63: Ascot Standard PM459 Control Chart – 2015 – Au

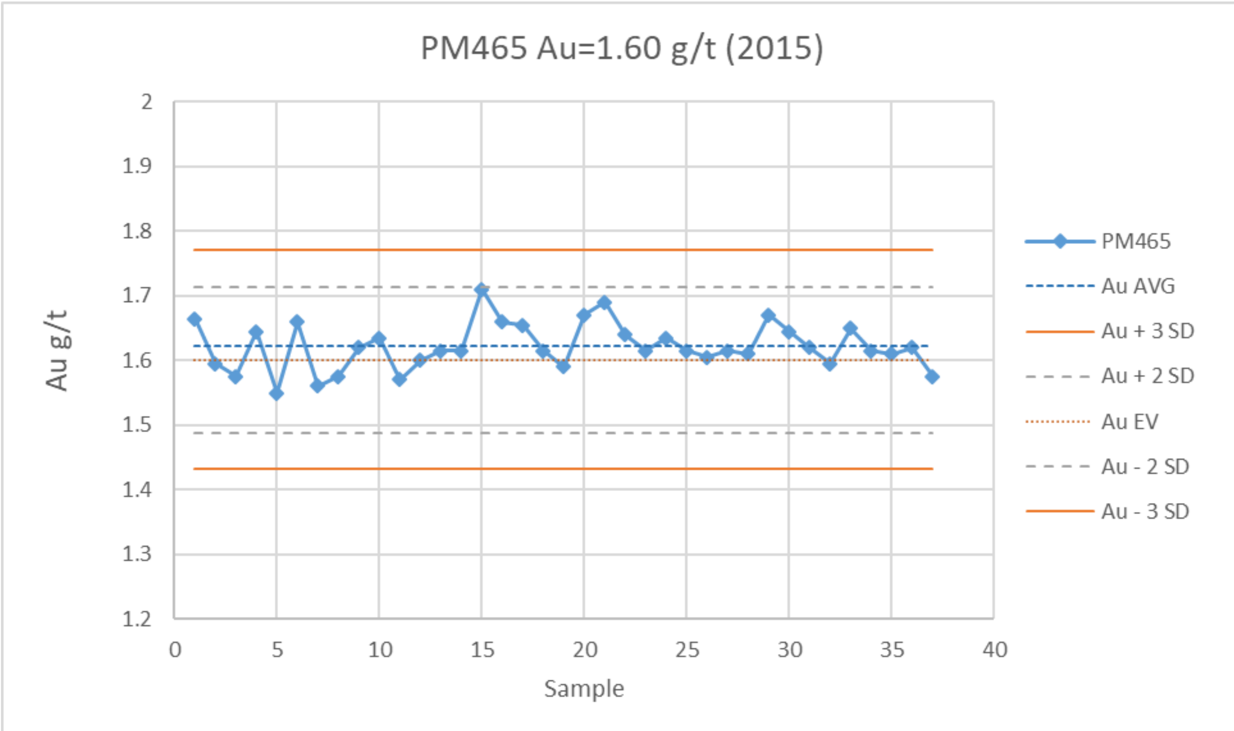


Figure A-64: Ascot Standard PM465 Control Chart – 2015 – Au

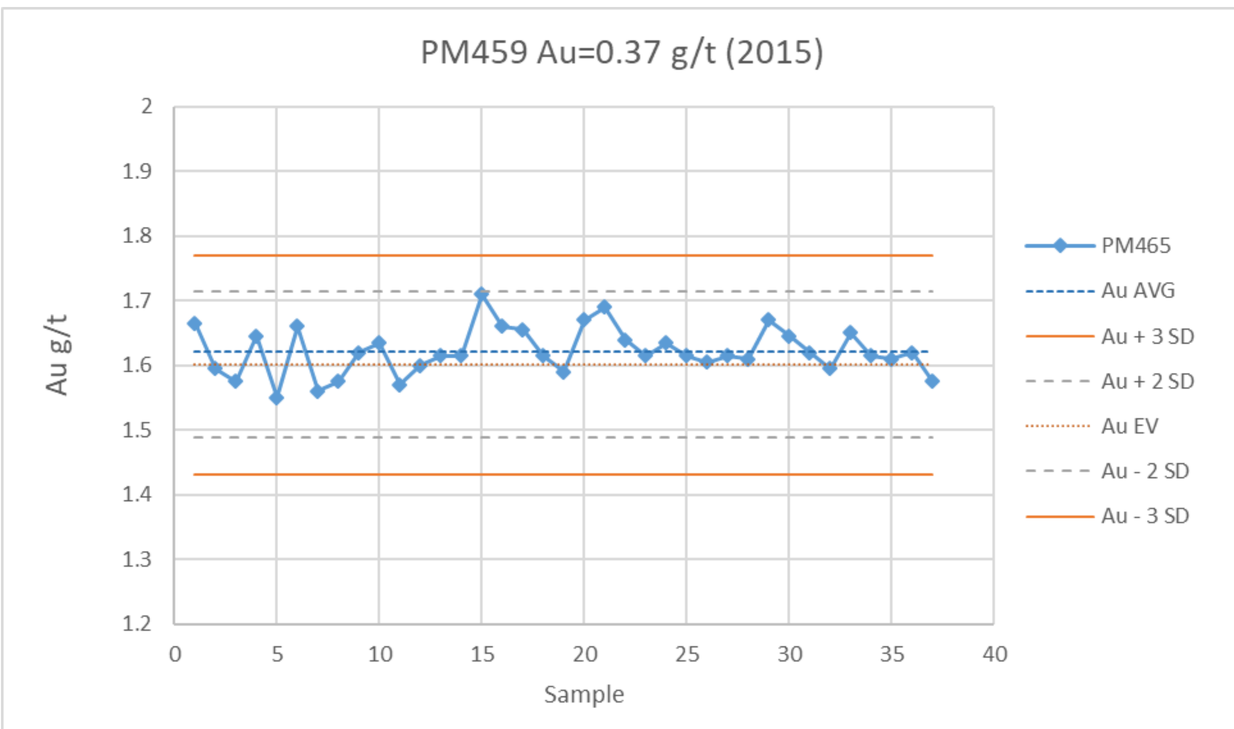


Figure A-65: Ascot Standard PM459 Control Chart – 2015 – Au

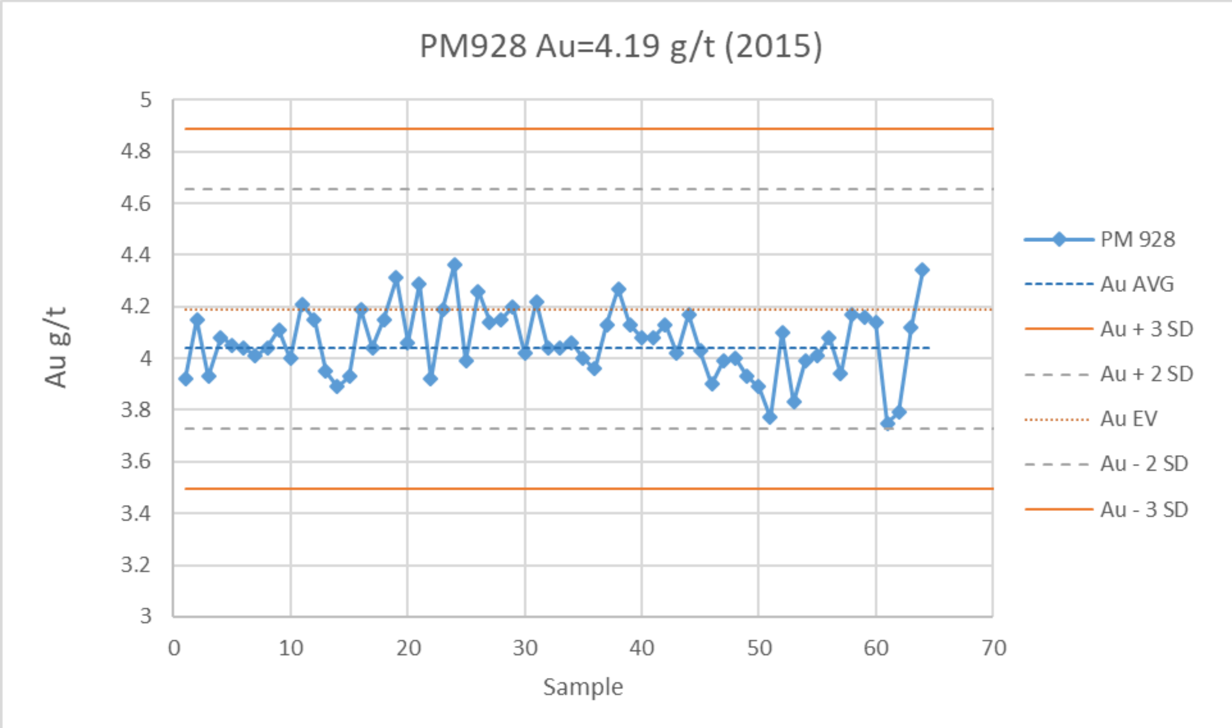


Figure A-66: Ascot Standard PM928 Control Chart – 2015 – Au

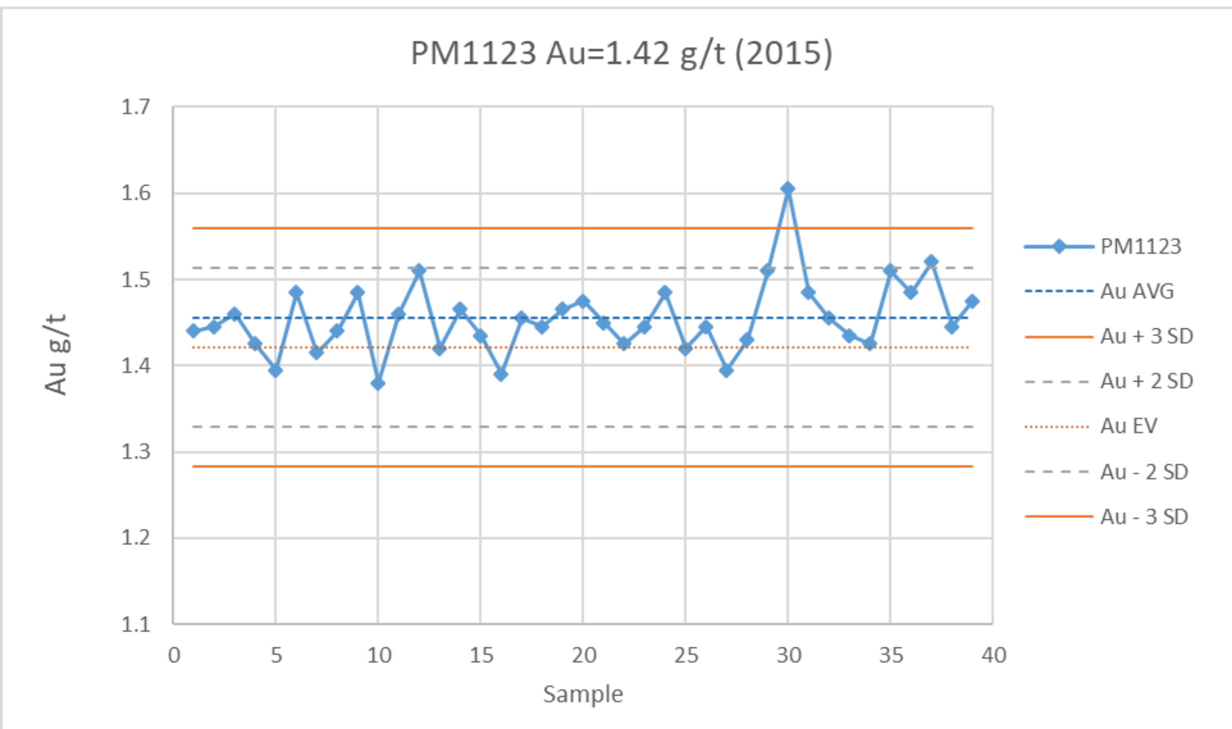


Figure A-67: Ascot Standard PM1123 Control Chart – 2015 – Au

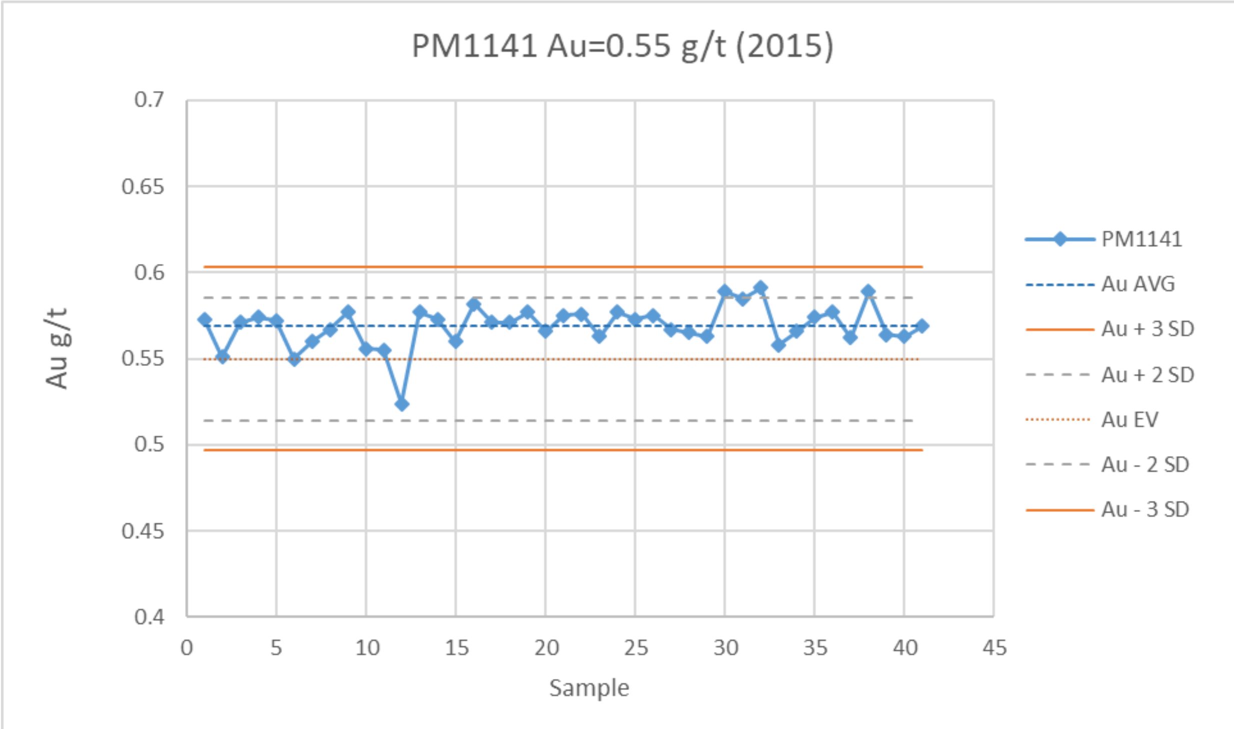


Figure A-68: Ascot Standard PM1141 Control Chart – 2015 – Au

30.8. 2014 Standards

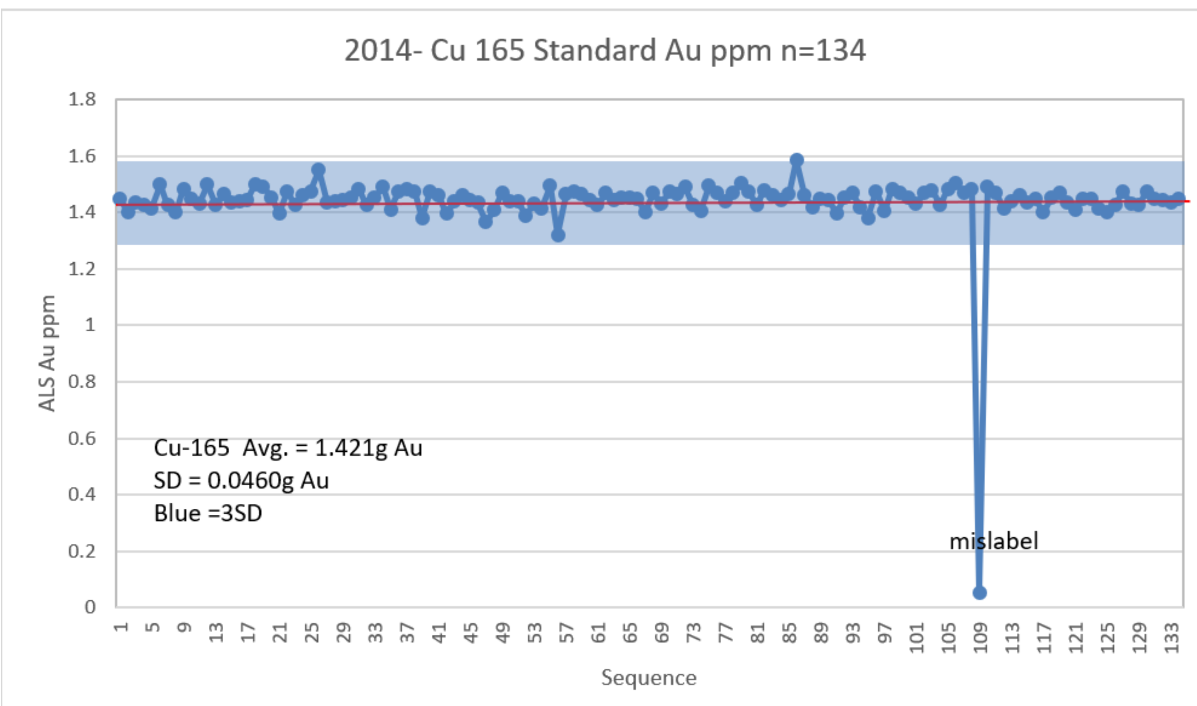


Figure A-69: Ascot Standard CU165 Control Chart – 2014 – Au

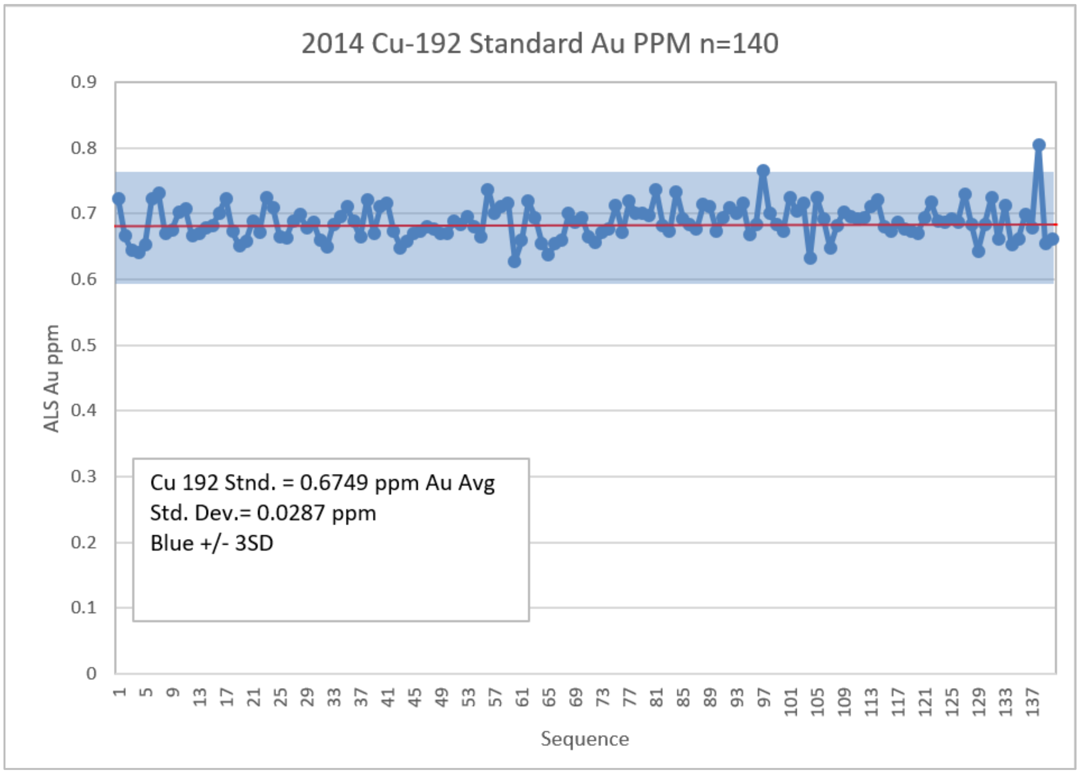


Figure A-70: Ascot Standard CU192 Control Chart – 2014 – Au

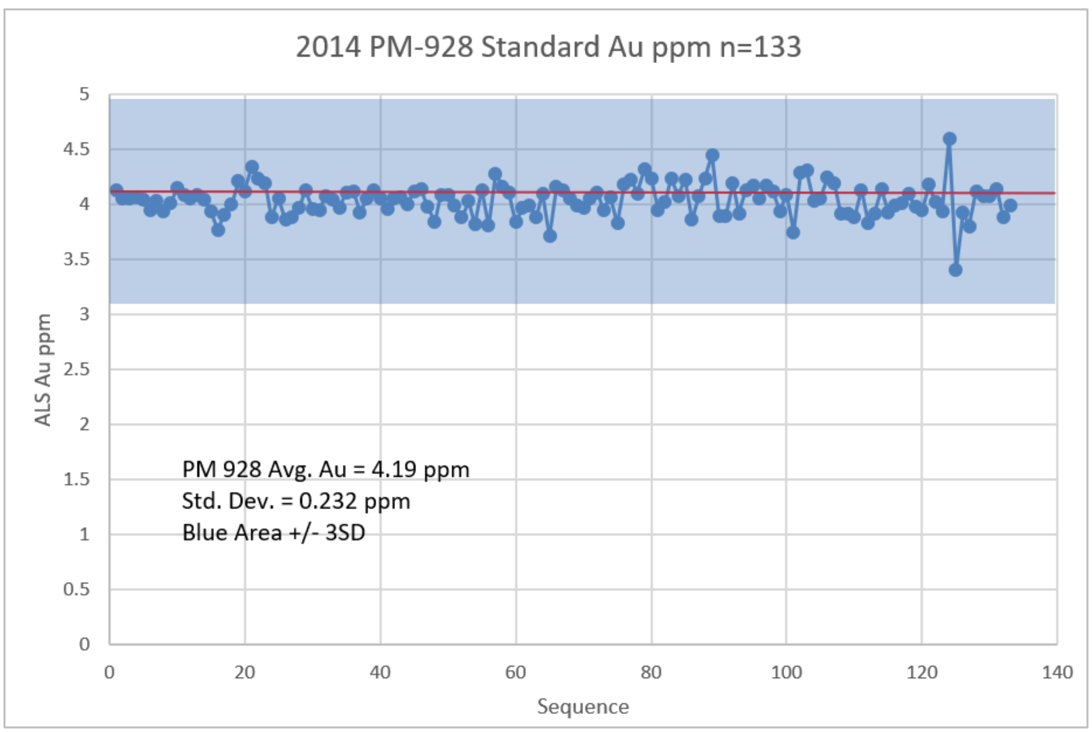


Figure A-71: Ascot Standard PM928 Control Chart – 2014 – Au

30.9. 2005-208 Jayden Standards

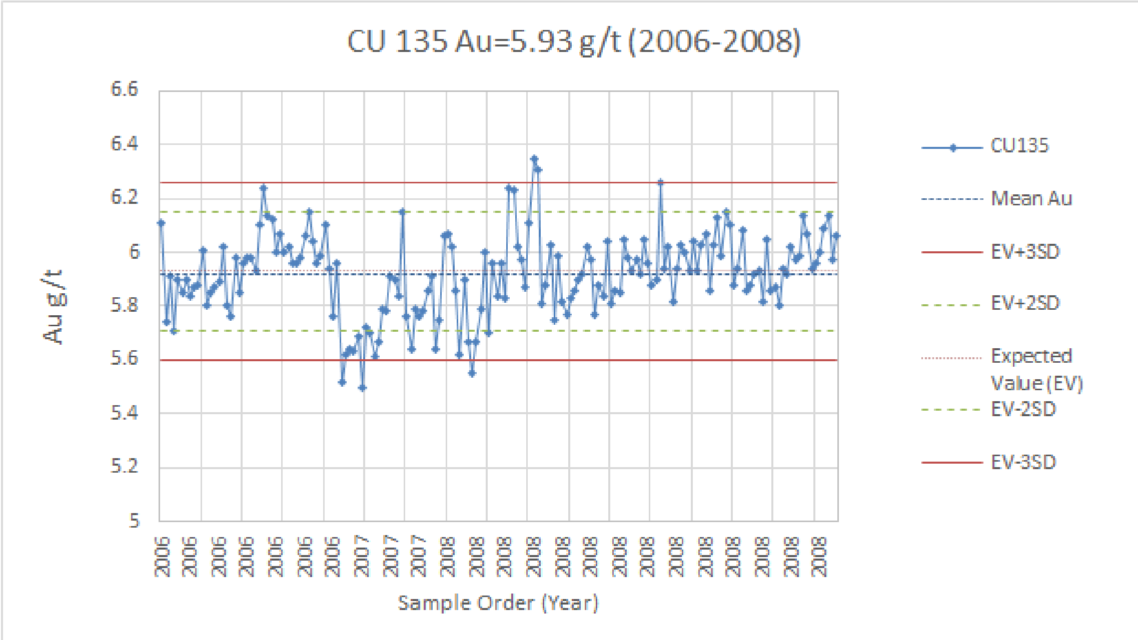


Figure A-72: Jayden Standard CU135 Control Chart – 2006-2008 – Au

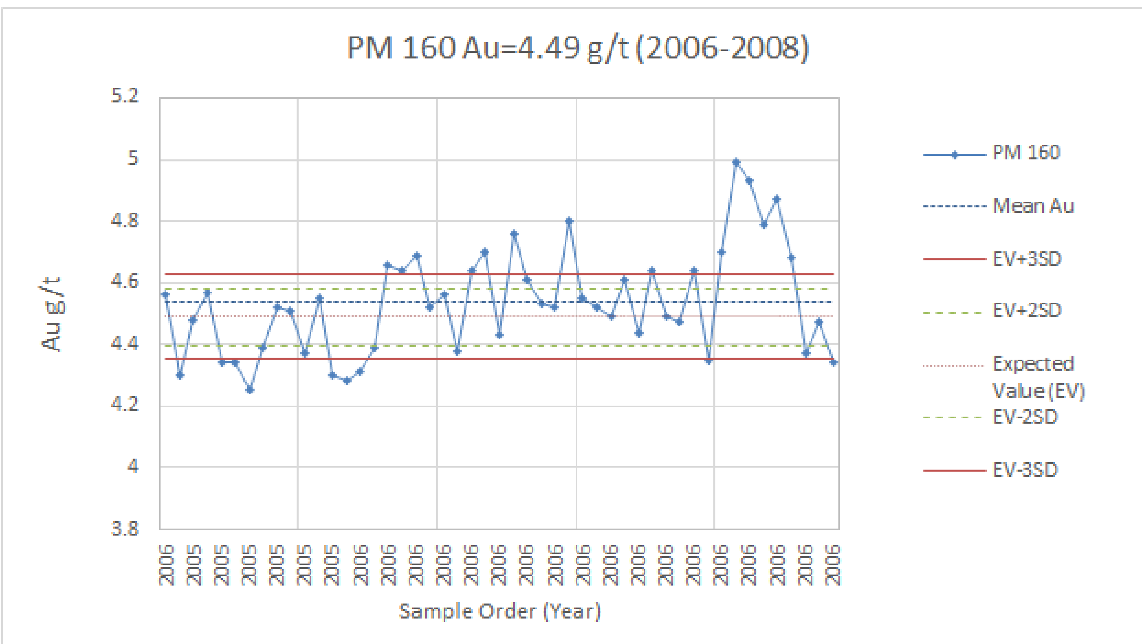


Figure A-73: Jayden Standard PM160 Control Chart – 2005-2006 – Au

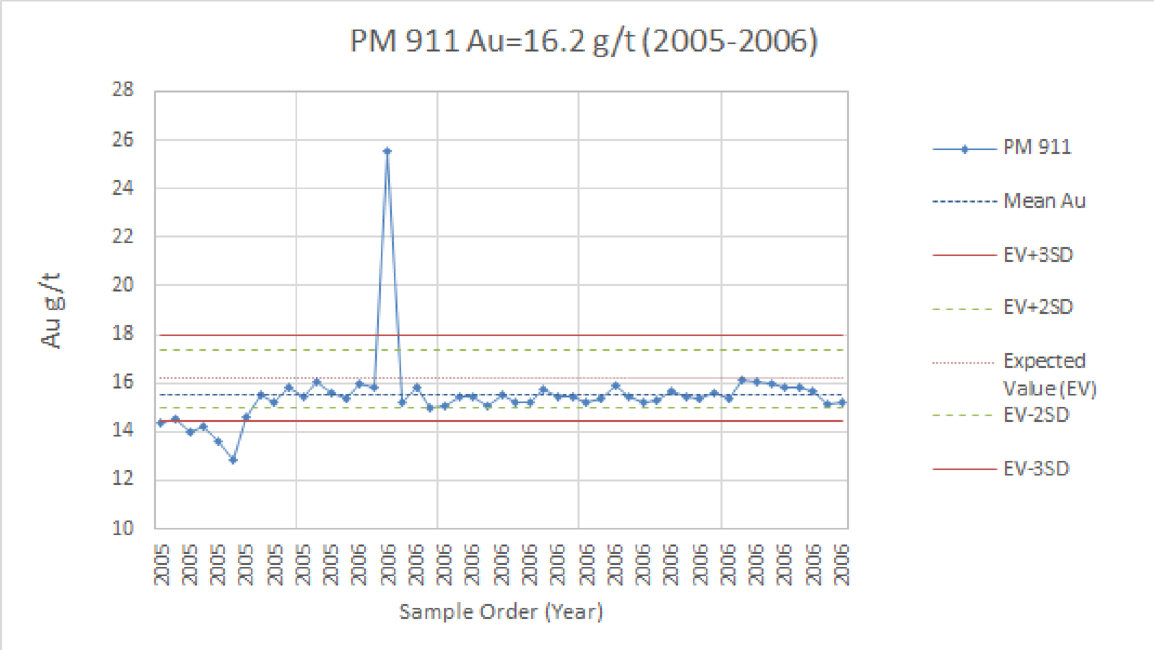


Figure A-74: Jayden Standard PM911 Control Chart – 2005-2006 – Au

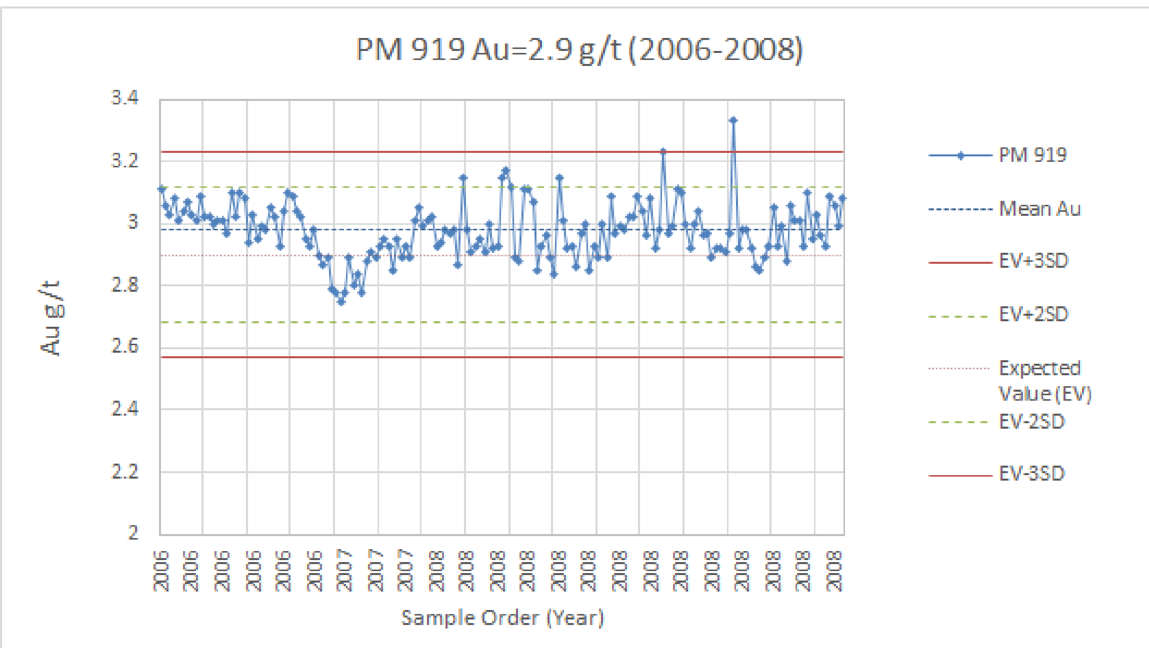


Figure A-75: Jayden Standard PM919 Control Chart – 2006-2008 – Au

31. Appendix B – Swath Plots

Example swath plots for each of the five deposits are presented below for the MI blocks.

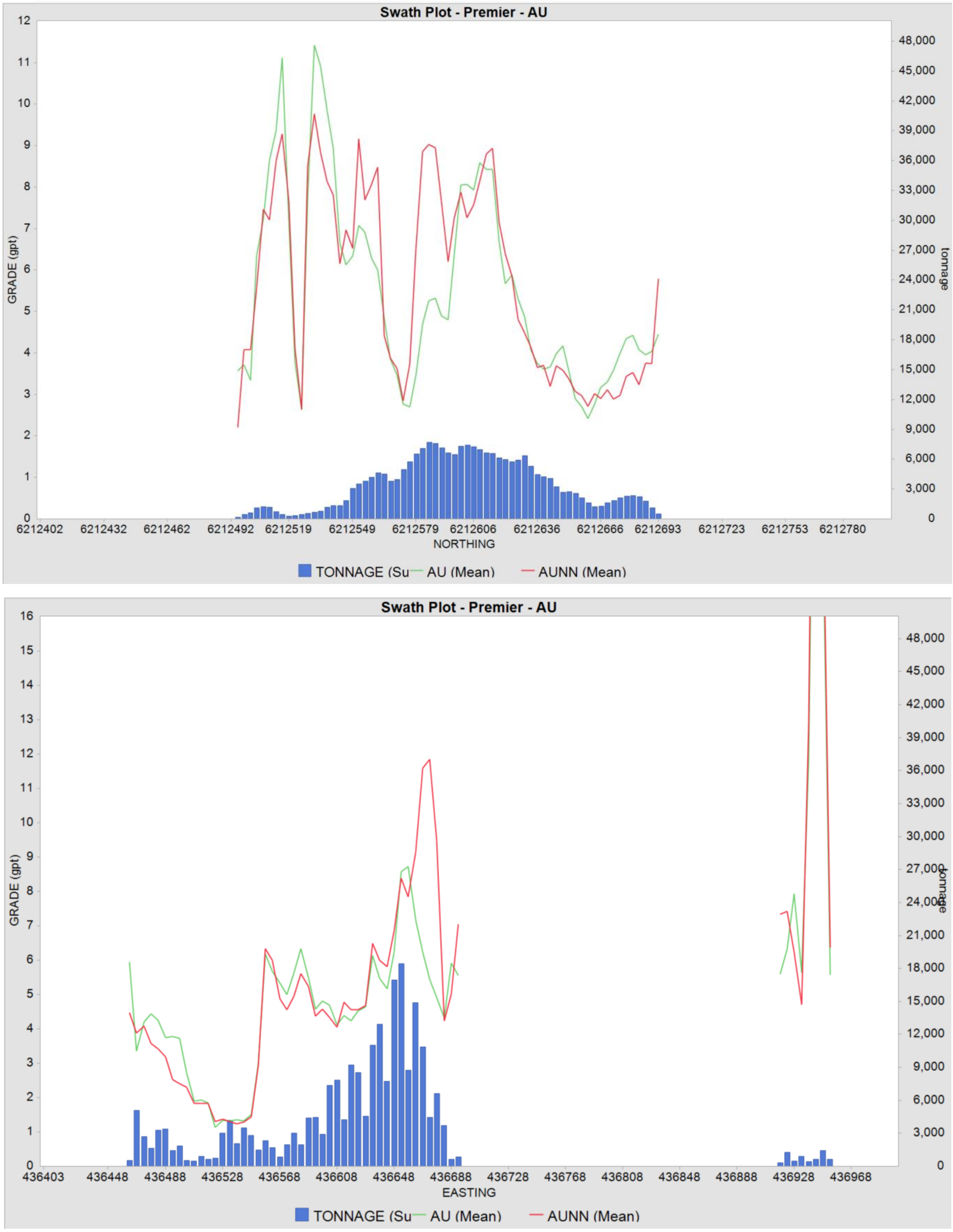
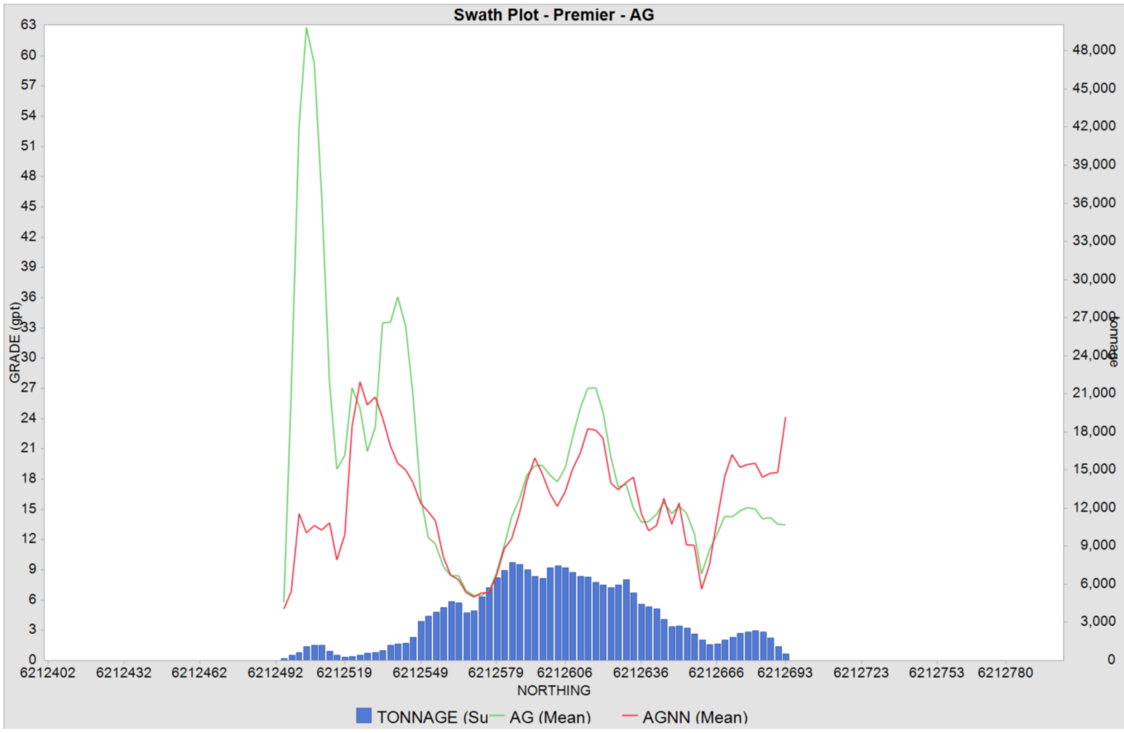


Figure 31-1: Swath Plots – Premier - Au



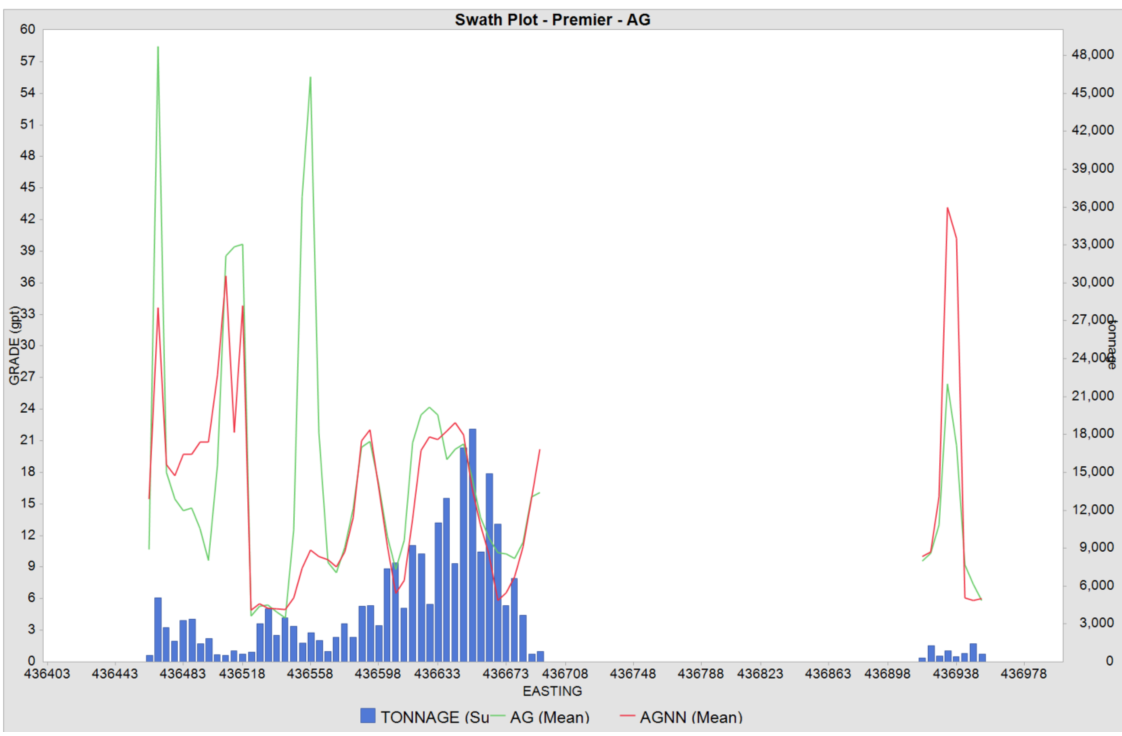
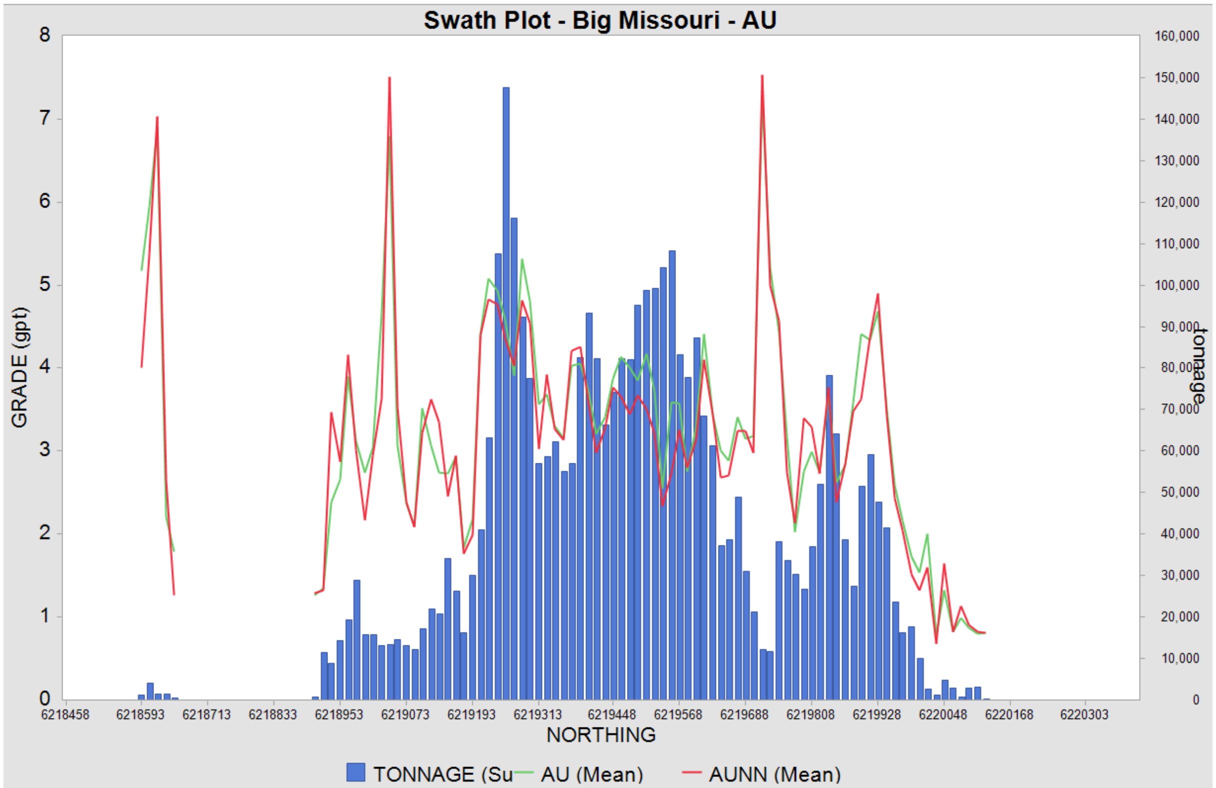


Figure 31-2: Swath Plots – Premier - Ag



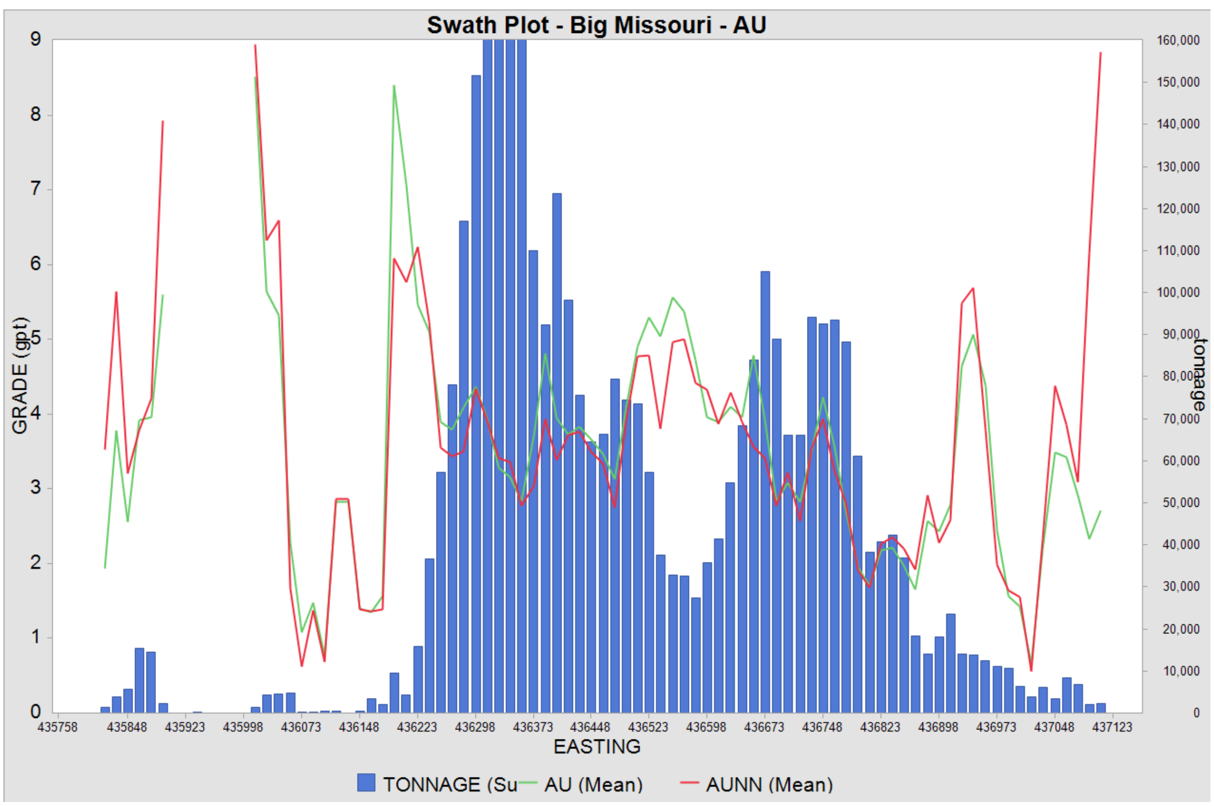
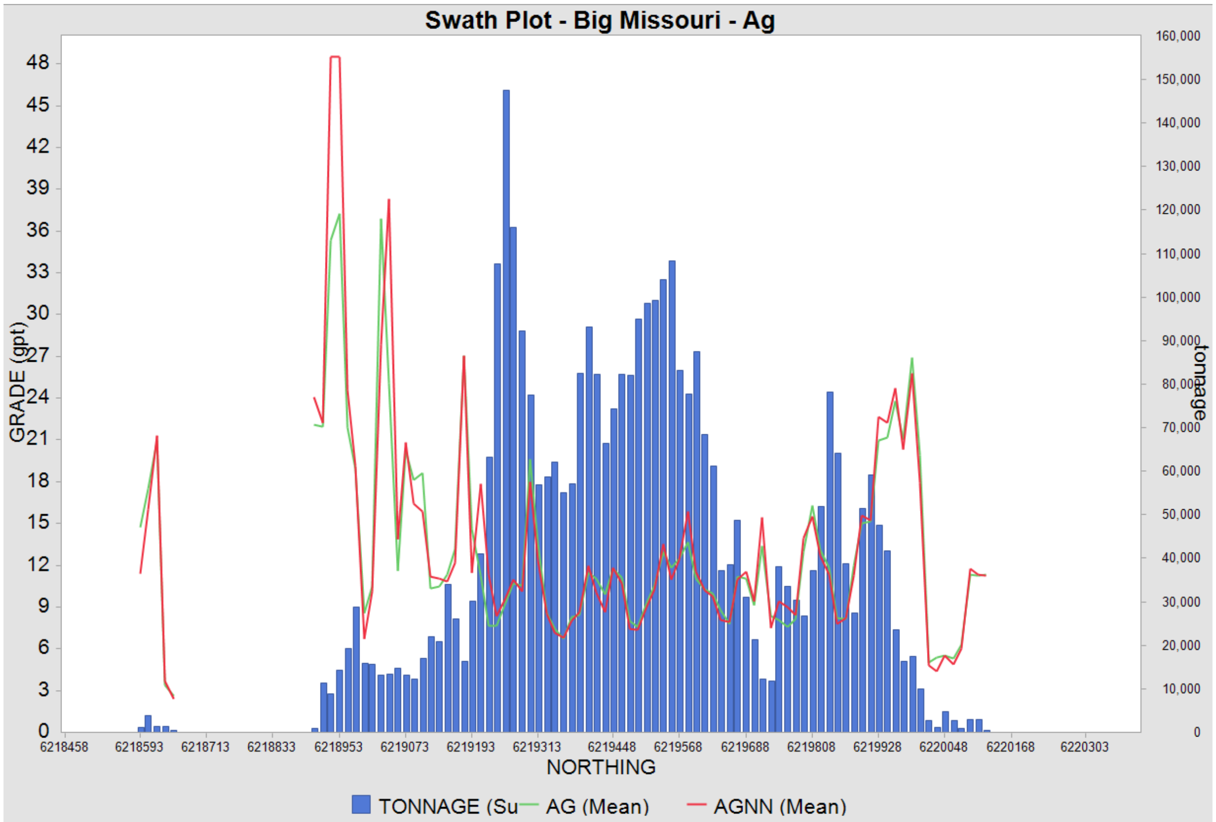


Figure 31-3: Swath Plots – Big Missouri - Au



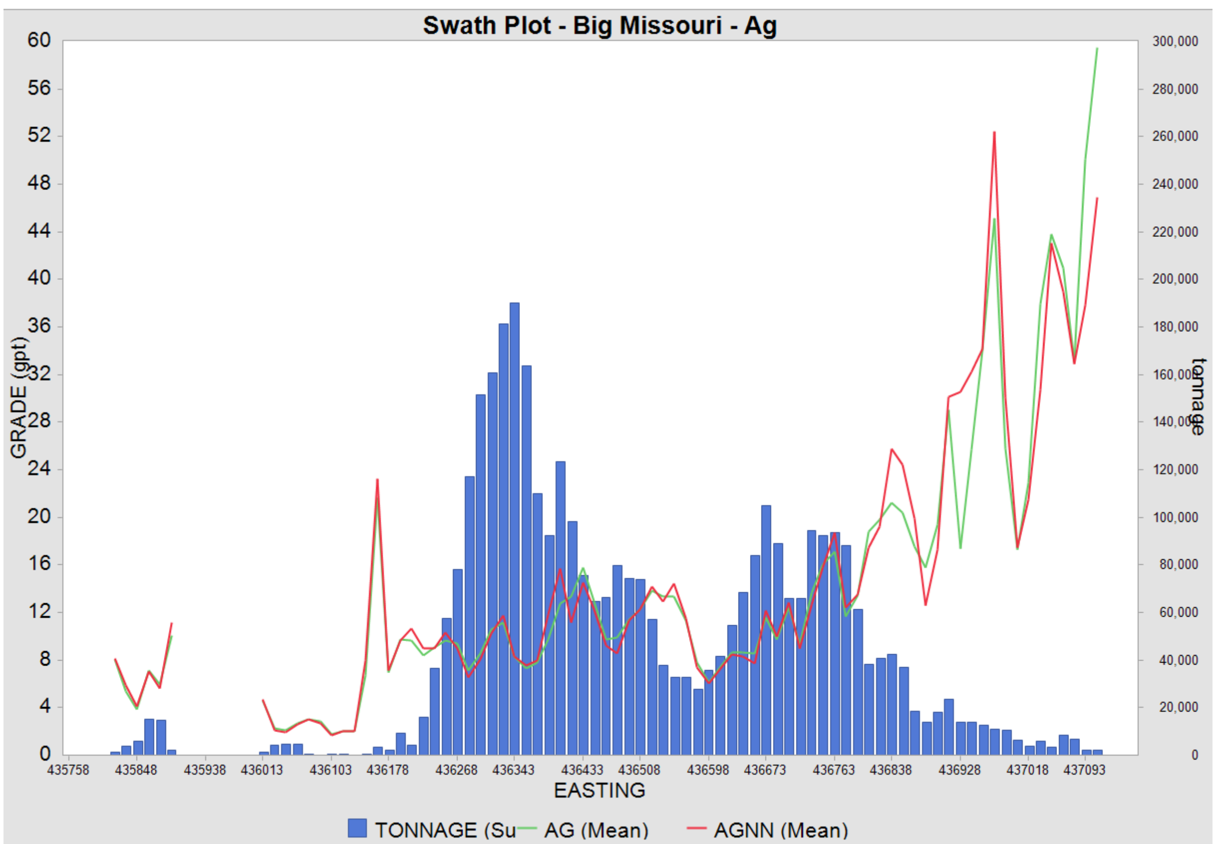
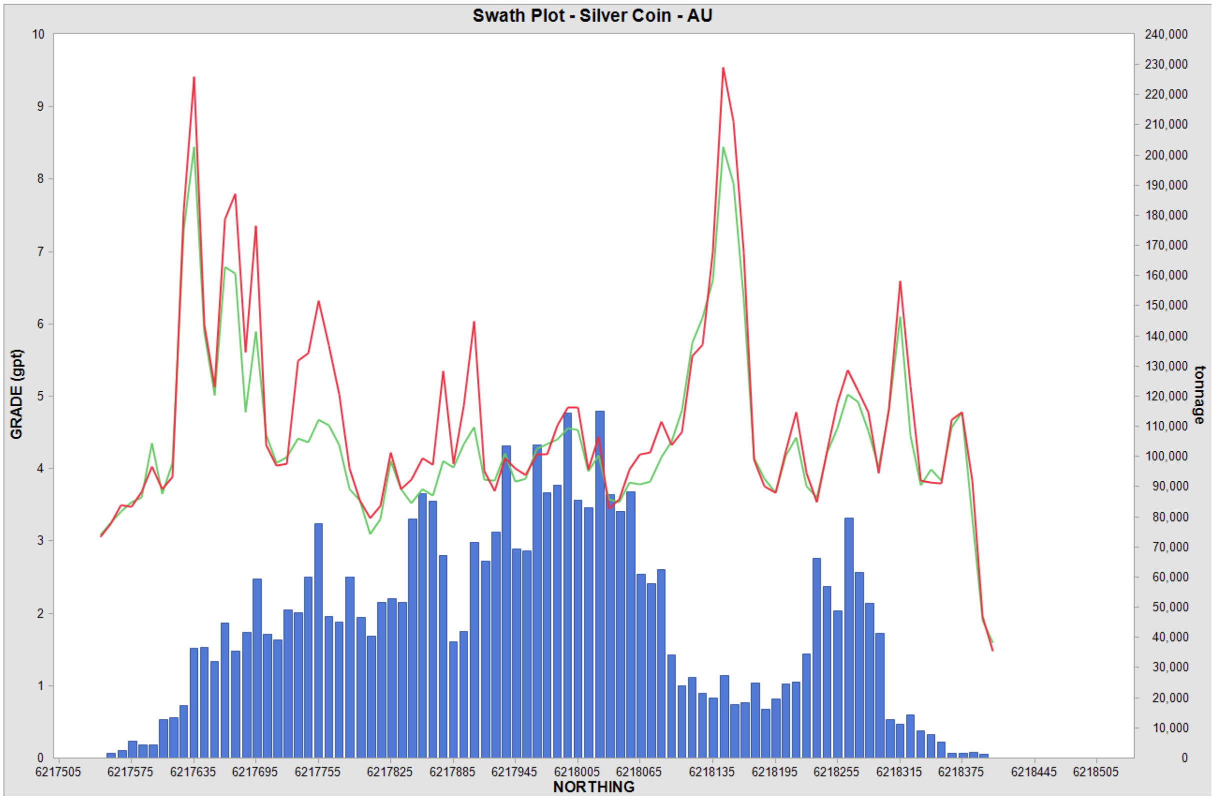


Figure 31-4: Swath Plots – Big Missouri – Ag



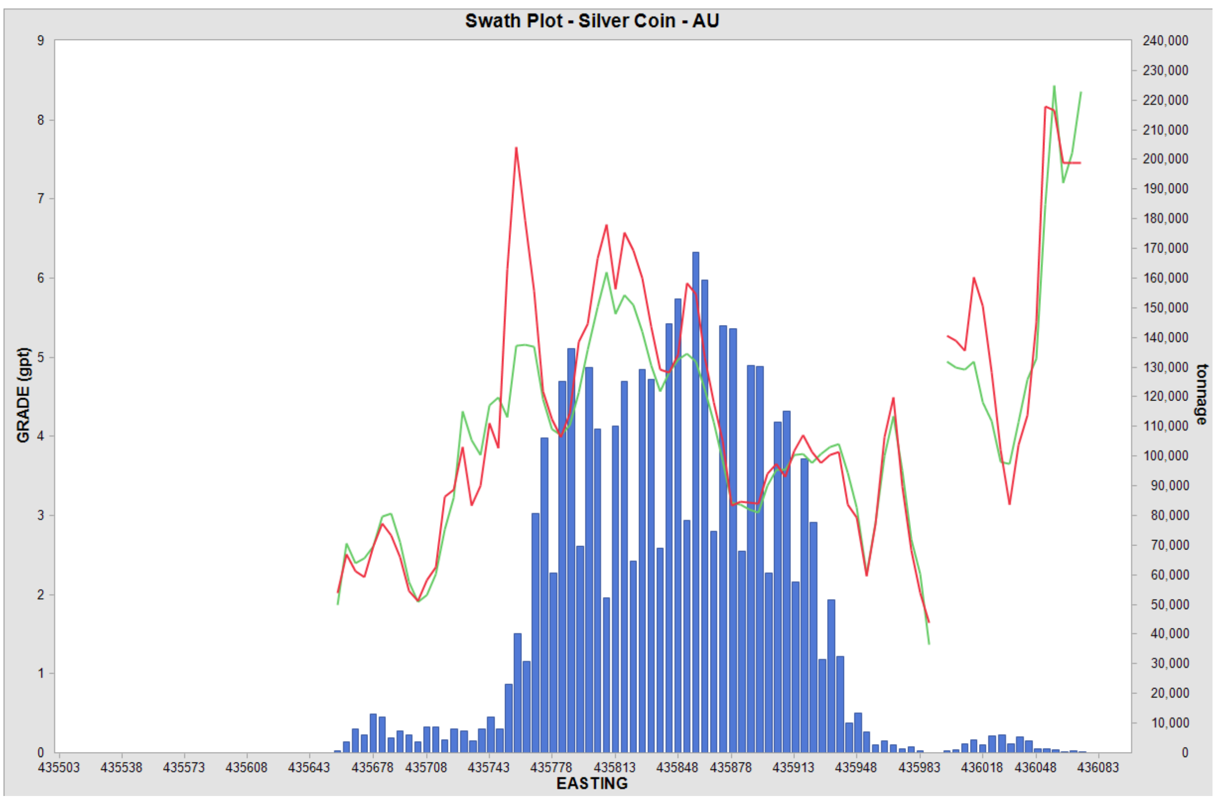


Figure 31-5: Swath Plots – Silver Coin - Au

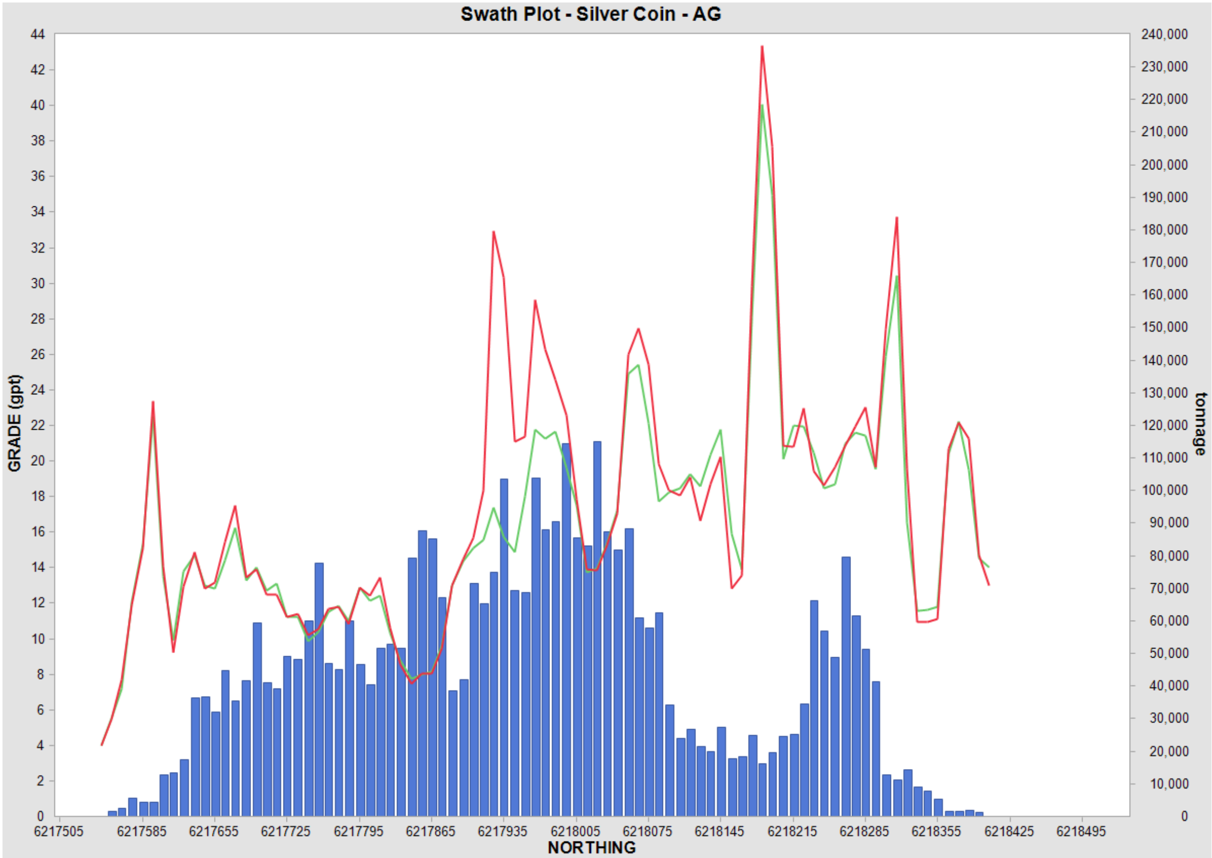
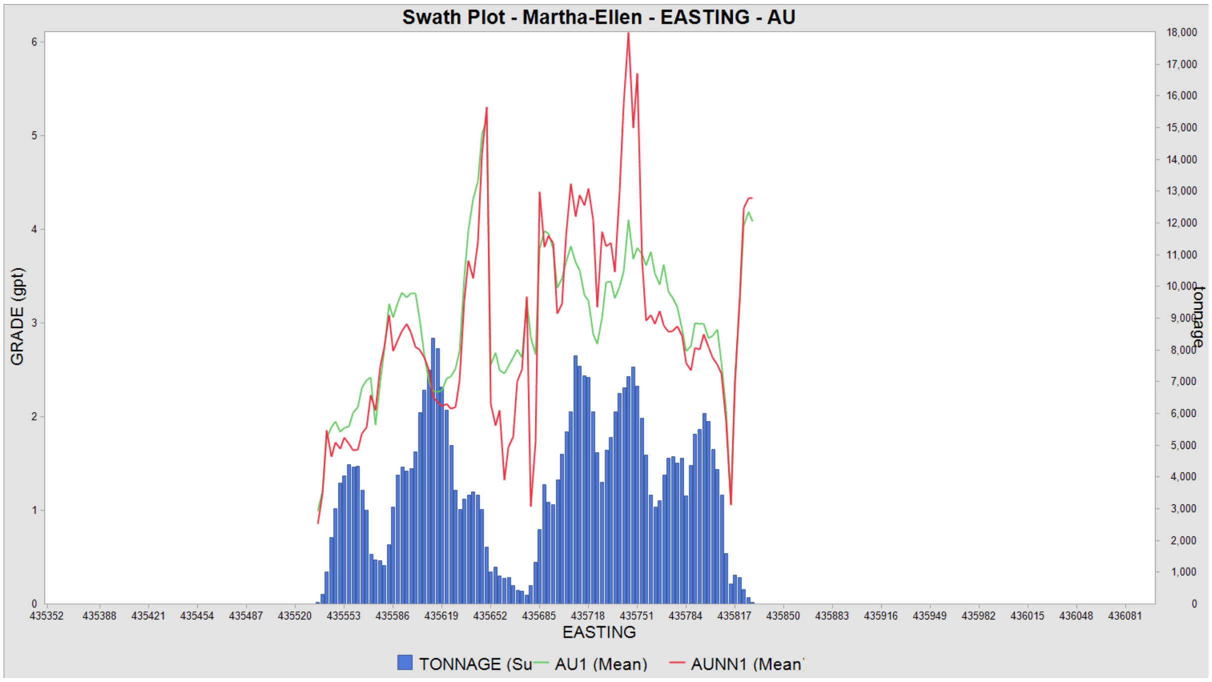


Figure 31-6: Swath Plots – Silver Coin - Ag



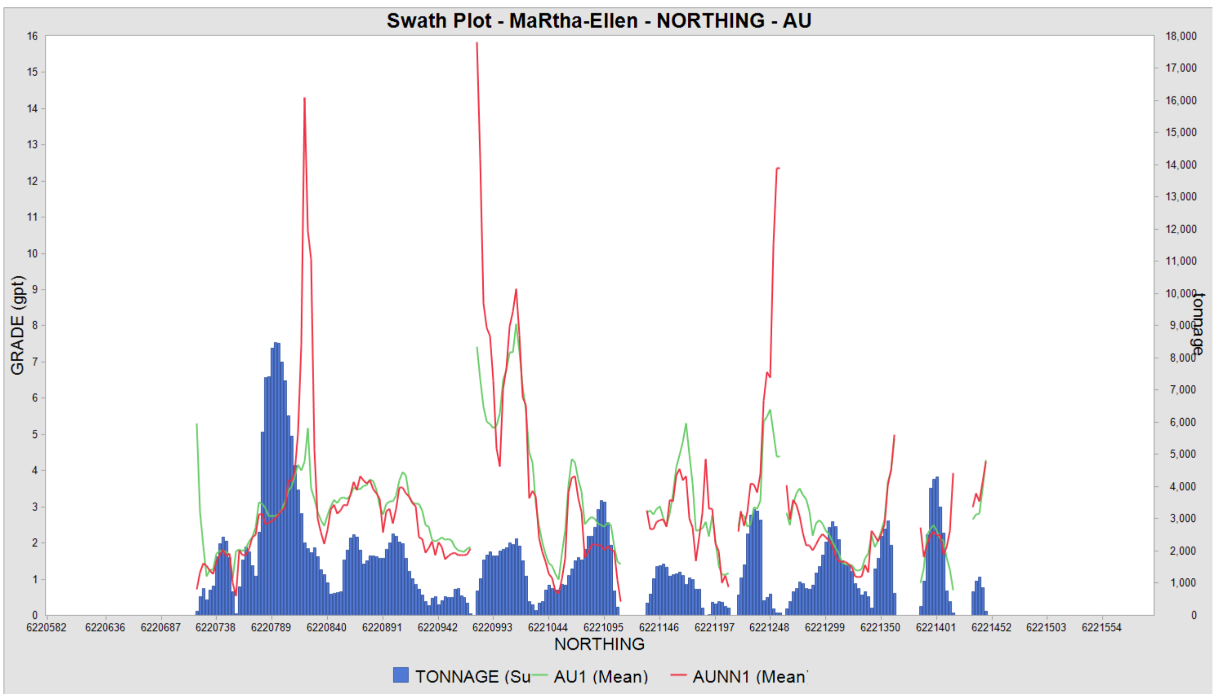


Figure 31-7: Swath Plots – Martha Ellen - Au

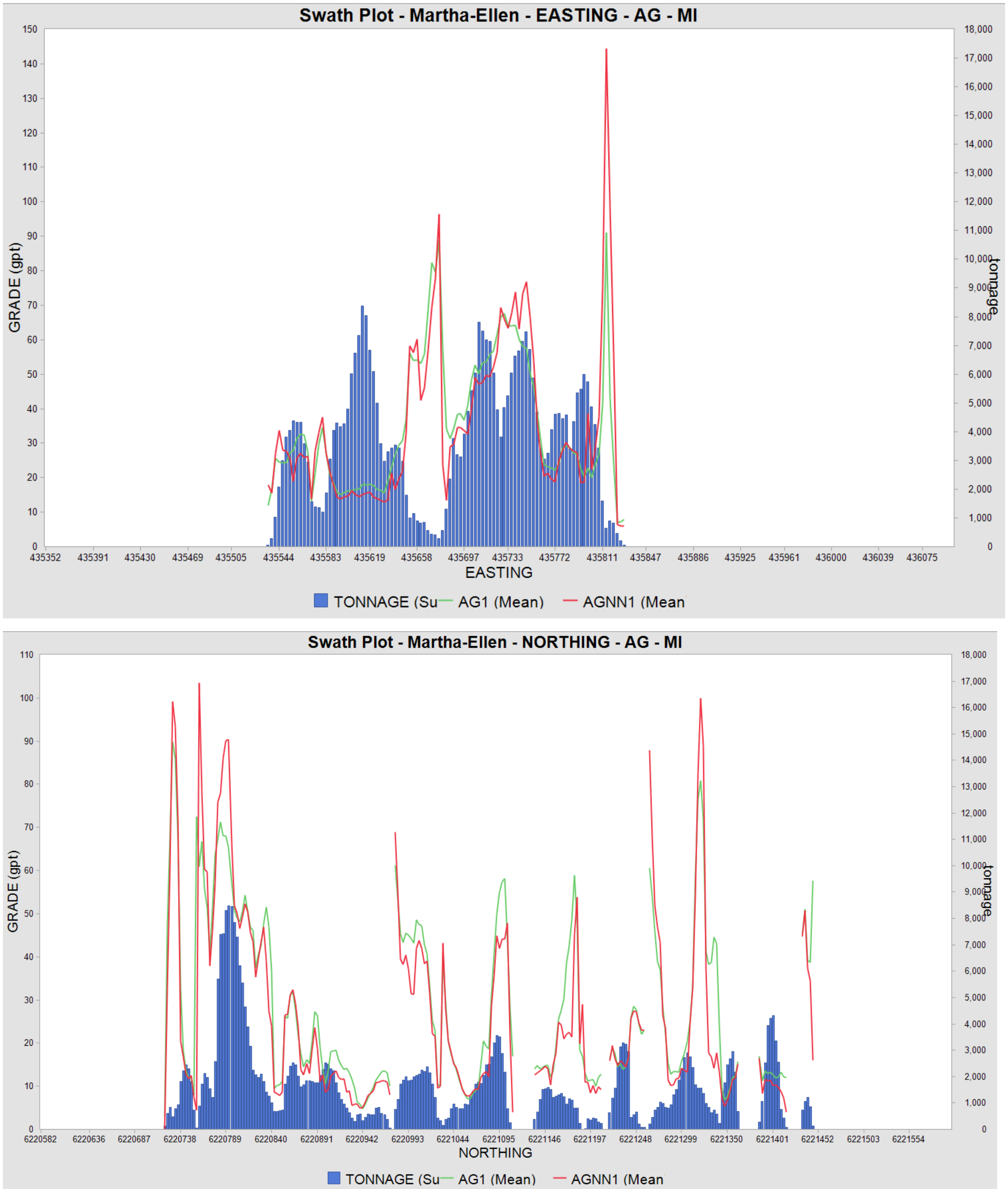


Figure 31-8: Swath Plots – Martha Ellen - Ag

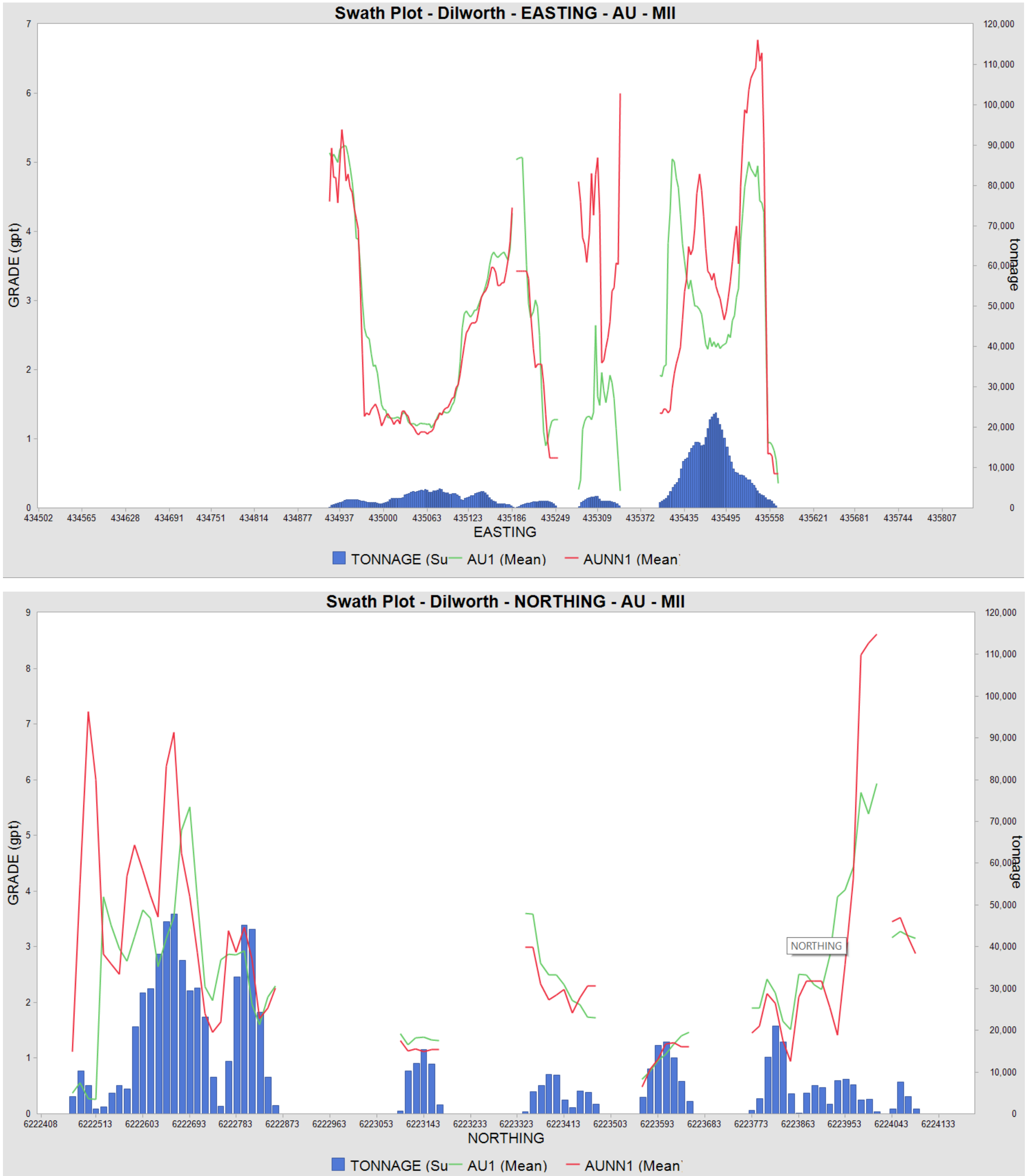
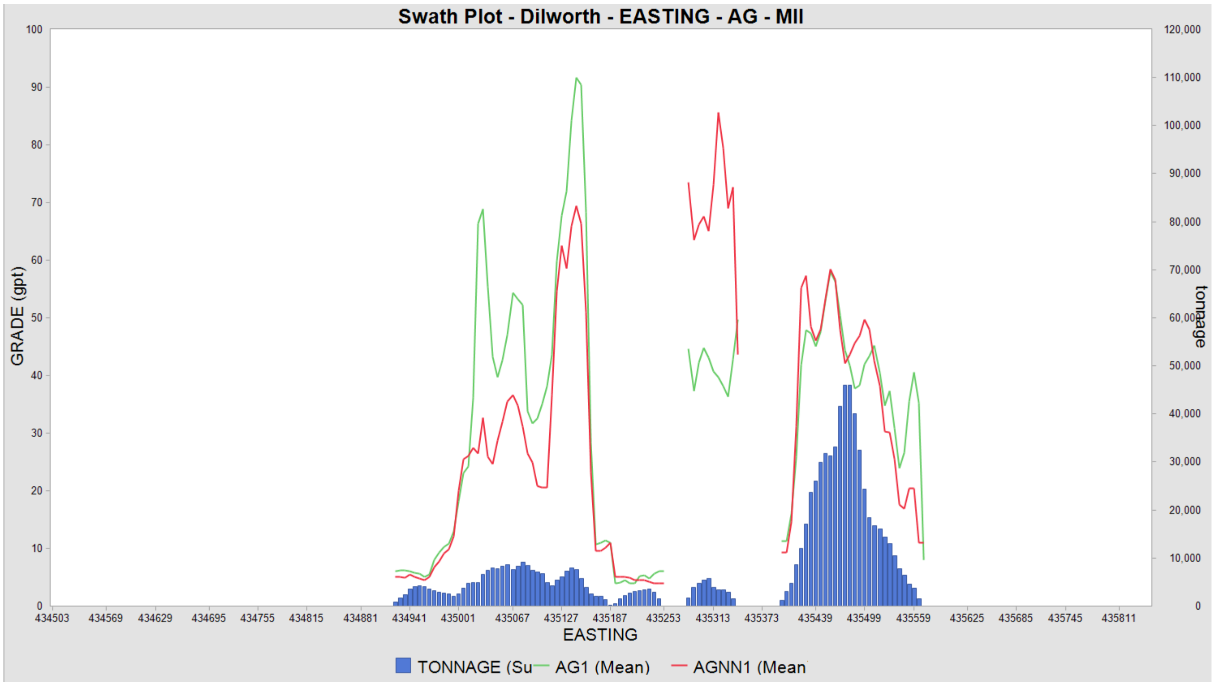


Figure 31-9: Swath Plots – Dilworth - Au



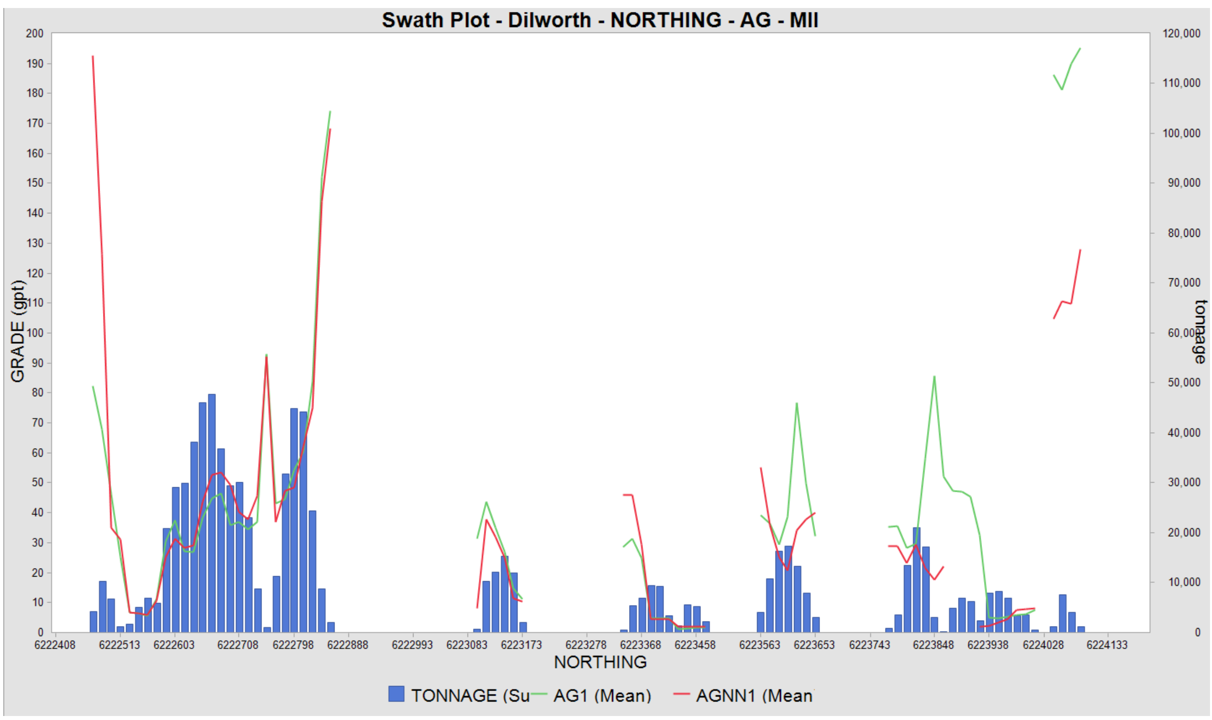


Figure 31-10: Swath Plots – Dilworth - Ag