

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Ascot Resources Ltd. (“Ascot” or the “Company”)  
#1550 – 505 Burrard Street  
Vancouver, BC V7X 1E5

Item 2. Date of Material Change

December 3, 2018

Item 3. News Release

A press release announcing the material change referred to in this report was released on December 3, 2018 through GlobeNewswire and a copy was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On December 3, 2018, the Company announced an updated NI 43-101 resource estimate for its flagship Premier-Dilworth property (including the formerly separate Premier, Dilworth and Silver Coin properties) in British Columbia’s Golden Triangle.

Item 5. Full Description of Material Change

*Item 5.1 Full Description of Material Change*

On December 3, 2018 the Company announced an updated resource estimate for its flagship Premier Project (including the formerly separate Premier, Dilworth and Silver Coin properties) in British Columbia’s Golden Triangle. The resource includes high-grade zones from the Premier and Northern Lights, Big Missouri (including North Star, Province and Unicorn), Martha Ellen, Dilworth and Silver Coin areas (see figure in release on SEDAR or at [www.ascotgold.com](http://www.ascotgold.com)). The outlines of these zones were modeled with a potential high-grade underground scenario in mind.

Ascot management had previously stated its strategy towards developing high-grade underground resources with the announcement of its maiden underground resource on May 10, 2018 in the southern part of the property where the existing drill spacing was close enough to define underground resources. The 2018 drill program was designed to target high-grade areas at the Big Missouri ridge and define zones that could be modeled at the same cut-off grade that was utilized at Premier/Northern Lights. Additional drill holes were planned at the western edge of the Premier/Northern Lights area. The increase in the resource from that particular area is due to successful extension of mineralization towards the west and northwest. The resource reported in this release now reflects all areas with sufficient drill spacing for resource modeling on the property.

Table 1 shows the Indicated and Inferred resources for the individual areas within the Premier Project. A major focus of the 2019 drill program will be directed toward converting resources from the inferred into the indicated category. The areas that are anticipated to be accessed early in a restart scenario will be targeted preferentially in order to generate greater certainty for mine planning going forward.

In August of 2018, the Company engaged Mr. David Rennie, P.Eng. of RPA Inc (“RPA”), Ms. Sue Bird, P.Eng. of Moose Mountain Technical Services (“Moose Mountain”) and Mr. Sean Butler, P.Geo. to prepare an updated Mineral Resource estimate for the Premier Project. Mr. Rennie is responsible for the resource estimate of the Premier/Northern Lights zones while Ms. Bird is responsible for the Big Missouri, Silver Coin, Martha Ellen and Dilworth areas, with contributions from Mr. Butler in the Silver Coin area.

All areas are being considered as the basis for ongoing engineering studies that are evaluating the viability of a restart scenario for the Premier mill.

The resource estimate for the Premier Project is shown at a variety of cut-off grades ranging from 2.5g/t AuEq (see note 4 of Table 1 for gold equivalence calculation) to 5g/t AuEq in Table 2 (Indicated Mineral Resources) and Table 3 (Inferred Mineral Resources).

**Table 1:** The undiluted and in-situ Mineral Resource estimate for the Premier Project reported at an underground cut-off grade of 3.5g/t AuEq.

#### Total Premier Project Mineral Resources

Class	Deposit	Tonnes 000's	Average Grades			Contained oz (000's)		
			Au g/t	Ag g/t	AuEq	Au	Ag	AuEq
<b>Indicated</b>	Premier/Northern Lights	1,250	6.97	30.2	7.18	281	1,220	289
<b>Indicated</b>	Big Missouri	539	8.19	20.5	8.34	142	355	144
<b>Indicated</b>	Silver Coin	859	8.01	20.5	8.16	221	566	225
<b>Indicated</b>	Martha Ellen	130	5.47	48.0	5.80	23	201	24
<b>Total Indicated</b>	<b>All Above</b>	<b>2,780</b>	<b>7.46</b>	<b>26.2</b>	<b>7.64</b>	<b>667</b>	<b>2,340</b>	<b>682</b>

<b>Inferred</b>	Premier/Northern Lights	1,740	5.95	24.2	6.12	333	1,350	342
<b>Inferred</b>	Big Missouri	2,250	8.25	18.4	8.38	596	1,330	605
<b>Inferred</b>	Silver Coin	1,160	7.78	22.1	7.93	289	821	295
<b>Inferred</b>	Martha Ellen	653	6.12	34.3	6.36	129	720	134
<b>Inferred</b>	Dilworth	235	6.13	56.0	6.51	46	424	49
<b>Total Inferred</b>	<b>All Above</b>	<b>6,030</b>	<b>7.18</b>	<b>24.0</b>	<b>7.35</b>	<b>1,390</b>	<b>4,650</b>	<b>1,420</b>

**Notes for Table 1:**

1) CIM (2014) definitions were followed for Mineral Resources.

- 2) Mineral Resources are estimated at a cut-off grade of 3.5g/t AuEq.
- 3) Mineral Resources are estimated using long-term metal prices of US\$1,350/oz Au and US\$20/oz Ag.
- 4) Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%.
- 5) For Premier/Northern Lights, an average bulk density of 2.84 t/m<sup>3</sup> was used. For all other zones, the average bulk density was 2.80 t/m<sup>3</sup>.
- 6) For Premier/Northern Lights, the zones were interpreted using a minimum true width of 2.5 m for steep dipping zones and 3.0 m for moderate to flat dipping zones. For all other zones, a minimum true width of 2.5 m was used.
- 7) Numbers may not sum due to rounding.

**Table 2:** Grade sensitivity analysis of Premier Project Mineral Resources in the Indicated category with base case at a cut-off of 3.5g/t AuEq.

<b>Cut-Off (g/t AuEq)</b>	<b>Tonnage (t)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq (g/t)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>	<b>AuEq (koz)</b>
5.0	1,720	9.58	29.6	9.78	530	1,640	541
4.5	2,000	8.88	28.3	9.08	571	1,820	583
4.0	2,350	8.16	27.2	8.35	618	2,060	632
<b>3.5</b>	<b>2,780</b>	<b>7.46</b>	<b>26.2</b>	<b>7.64</b>	<b>667</b>	<b>2,340</b>	<b>682</b>
3.0	3,310	6.76	25.1	6.93	720	2,670	739
2.5	3,950	6.09	23.8	6.26	773	3,020	794

**Table 3:** Grade sensitivity analysis of Premier Project Mineral Resources in the Inferred category with base case at a cut-off of 3.5g/t AuEq.

<b>Cut-Off (g/t AuEq)</b>	<b>Tonnage (t)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEq (g/t)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>	<b>AuEq (koz)</b>
5.0	3,610	9.31	25.0	9.48	1,081	2,900	1,100
4.5	4,230	8.62	24.6	8.79	1,170	3,340	1,200
4.0	5,050	7.89	24.2	8.06	1,280	3,930	1,310
<b>3.5</b>	<b>6,030</b>	<b>7.18</b>	<b>24.0</b>	<b>7.35</b>	<b>1,390</b>	<b>4,650</b>	<b>1,420</b>
3.0	7,110	6.56	23.4	6.73	1,500	5,350	1,540
2.5	8,520	5.91	22.6	6.07	1,620	6,190	1,660

**Notes for Tables 2 and 3:**

- 1) CIM (2014) definitions were followed for Mineral Resources.
- 2) Mineral Resources are estimated at a cut-off grade of 3.5g/t AuEq.
- 3) Mineral Resources are estimated using long-term metal prices of US\$1,350/oz Au and US\$20/oz Ag.
- 4) Gold equivalence was calculated using a ratio of 65:1 Ag:Au and Ag recovery of 45.2%.
- 5) For Premier/Northern Lights, an average bulk density of 2.84 t/m<sup>3</sup> was used. For all other zones, the average bulk density was 2.80 t/m<sup>3</sup>.
- 6) For Premier/Northern Lights, the zones were interpreted using a minimum true width of 2.5 m for steep dipping zones and 3.0 m for moderate to flat dipping zones. For all other zones, a minimum true width of 2.5 m was used.

7) Numbers may not sum due to rounding.

In accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), an updated technical report for the Premier Project will be filed on SEDAR and the Company’s web site within 45 calendar days of December 3, 2018.

### **Qualified Persons**

Each of David Rennie, P. Eng. of RPA, Sue Bird, P. Eng. of Moose Mountain Technical Services and Sean Butler, P. Geo. is an independent “qualified person” (as defined in NI 43-101) responsible for this mineral resource estimate. RPA and Moose Mountain, and Mr. Butler have conducted independent data verification relating to drill hole location and orientation, sampling methodology, assay QA/QC and database integrity and found the results satisfactory. RPA, Moose Mountain, and Mr. Butler acknowledge that they have reviewed the technical content presented in this material change report and approved the written disclosure.

John Kiernan, P. Eng., Chief Operating Officer of the Company is the Company’s Qualified Person (QP) as defined by National Instrument 43-101 and has reviewed and approved the technical contents of this material change report.

*Item 5.2*            Disclosure for Restructuring Transaction

Not applicable.

Item 6.            Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7.            Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8.            Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Derek White at 778-725-1060.

Item 9.            Date of Report

December 7, 2018

### **Cautionary Statement Regarding Forward-Looking Information**

All statements, trend analysis and other information contained in this material change report relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar

expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding: the timing of filing a NI 43-101 technical report, the estimated mineral resources, the Company's 2019 drill program, and the exploration and mineralization potential of the Premier property, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Ascot's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Ascot does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.