



# 2022 SUSTAINABILITY REPORT

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MARCH 23, 2023



**42%**

FEMALE SENIOR  
MANAGEMENT



**40%**

FEMALE ASCOT  
EMPLOYEES



**29%**

FEMALE BOARD OF  
DIRECTORS



**38%**

SITE-BASED  
EMPLOYEES  
NISGAA CITIZENS



**SAFETY**

**0** FATALITIES

**0** LOST TIME INCIDENTS

MTI FREQUENCY **4.0**



**COVID-19**

**909** TESTS

ADMINISTERED

**17** POSITIVE CASES



**4.4kt CO<sub>2</sub>e**

GHG EMISSIONS  
EMITTED ACROSS  
SCOPES 1 & 2  
INAUGURAL AUDIT



**1,266 hours**

EMERGENCY  
PREPAREDNESS  
EXERCISES



**2.609**  
million m<sup>3</sup>

WATER TREATED  
**1** MINOR SPILL

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# A MESSAGE FROM OUR LEADERSHIP

**Rick Zimmer**  
*Chairman*



During the past year, Ascot had its challenges with ramping up and subsequent deceleration of construction activities at the Premier Gold Project. The uncertainty of Ascot's project financing created a situation in which a number of Ascot's construction contractors were mobilised and then demobilised before completing their construction mandates. Ascot was able to successfully re-finance to provide sufficient capital to re-commence construction in early 2023. Ascot remains committed to focusing on working safely, being transparent, building lasting relationships with Nisga'a Nation and our local communities beyond mining, and to steward the land, water, and air around us. Ascot continues to build strong relationships with our partner Nisga'a Nation and the local communities. We strive to be a sustainable contributor to northwestern British Columbia and southeastern Alaska. We thank Nisga'a Nation for hosting us on their Treaty Lands and working with us closely and collaboratively even through the unforeseen delays and challenges experienced over the past year. We thank our employees, the communities of Stewart and Hyder, our financial and government partners, and our shareholders for their ongoing support.

The Golden Triangle, where Ascot operates, is one of the most beautiful parts of British Columbia that is remote where the coastal mountains meet the fjords of the Pacific Ocean. This area can see large snowfalls, as the moisture from the Pacific converts to snow on the Coastal Mountains. During 2022, there was an abundance of snow and this

better prepared our operational readiness for future winters, and also future spring melting seasons in terms of water control and treatment.

Ascot's key accomplishments at the site during 2022 were: completing the majority of the procurement of the long lead time items for the site infrastructure, constructing the S1 portal, mine surface infrastructure and access ramp to the Big Missouri deposit, installing the water pipeline from Big Missouri to the water treatment plant, beginning the initial excavations of the Cascade Creek diversion channel and advancing our understanding and better mitigation of any potential acid mine drainage. We still have a lot to do in 2023 but we would thank all the people who were instrumental in achieving these key accomplishments.

## **HEALTH AND SAFETY FIRST: A NO-HARM PHILOSOPHY**

Ascot continued its strong record of Health and Safety during the construction period in 2022. The Company recorded a total LTI frequency rate of zero and made significant progress in training for Mine Rescue and other emergency preparedness exercises. Ascot effectively managed its COVID-19 protocols in 2022 and the Company continues to strive towards the goal of no harm. What this means is that we have the goal of no harm to our employees, no harm to our worksite surroundings, and no harm to the communities near where we work. The goal of no harm may seem daunting, but we believe it is possible given our focus, dedication, and innovative thinking.

**Derek White**  
*President & CEO*



### STEWARDSHIP: TAKING CARE OF THE WATER, LAND, AND AIR

To be good stewards of the water, land and air and reduce our impact on the environment around us, Ascot has made a significant effort to improve the water collection, treatment quality and holding capacity at our site. However, the delay in construction resulted in Ascot postponing the installation of our new water treatment system. The new water treatment system is now anticipated in late 2023, which will enable the Company to achieve much larger and higher standards of water quality discharge. We continue to focus on reducing land disturbance and recorded greenhouse emissions of 4.4 tCO<sub>2</sub>e. As we complete the construction phase of the project and move into production, we will be in a better position to monitor our progress in terms of limiting our impact on water, land and air.

### RELATIONSHIP BUILDING: TRANSPARENCY AND ENDURING TRUST

The Nass Valley and surrounding Nass Area, which has been the home of Nisga'a Nation since time immemorial, the District of Stewart and the community of Hyder are remote communities isolated from most of the population of British Columbia and Alaska. In 2022, the impact of COVID-19 lessened, life slowly returned to a more normal way of being, and Ascot was happy to reconnect with people on a face-to-face basis. We were proud to hold our first Truth and Reconciliation event and to support a number of Nisga'a community-led events. We were impressed how meaningful this was to Nisga'a citizens, our employees and contractors. We have continued to improve our relationship with Nisga'a Nation, the communities of Stewart and Hyder by working with them to understand and plan for the impacts of the mine restarting, including road and power access and land development. With our community partners, we are excited about the positive benefits that may come in 2023 and beyond.

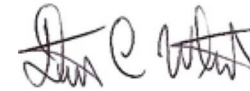
### RISING TO CHALLENGES AND ADVANCING OPPORTUNITIES

In 2022, Ascot experienced numerous challenges with severe weather, re-financing requirements, and decommissioning of some of our contractors however, as a team, we found ways to mitigate these and continue our journey of developing the mine and surface infrastructure by making a number of advancements. We also discovered new opportunities with the discovery of additional mineralized gold zones. We look forward to another exciting year and building on what the team, the communities and our partners accomplished in 2022.

*On behalf of Ascot Resources Ltd.*



Rick Zimmer  
Chairman



Derek White  
President & CEO

# 2022: A YEAR IN REVIEW

"As a long-standing employee, to see that the Premier Gold Project has advanced from primarily exploration drilling to underground development and to be able to reconcile the geological model between drilling and underground mapping has been very impressive."

— Lawrence Tsang, Senior Geologist, Ascot employee since 2010

*S1 Portal at Big Missouri*



## OVERVIEW

Ascot believes in creating value through responsible mining and resource development. The Golden Triangle in northwestern British Columbia has a rich history of mining precious and base metals critical for everyday life. In the development of our flagship Premier Gold Project (“PGP”), Ascot seeks to create value for Nisga'a Nation, shareholders, and the local towns of Stewart, British Columbia, and Hyder, Alaska. Bringing the Premier Mine back into production has and will continue to create much prosperity in the region in the form of significant capital investment, direct employment, contracts, ancillary services, along with provincial and federal taxes.

2022 was a year of many important milestones for Ascot, notwithstanding the challenges encountered and surmounted along the way. Following the receipt of the Mines Act Permit for PGP in December 2021 and the Environmental Management Act Permit in January 2022, and once snow accumulation subsided, full-scale construction commenced in early Spring 2022 including outdoor activities surrounding the process plant, new water treatment plant, and tailings management facility.

In April 2022, Ascot prepared the S1 Portal area for commencement of underground development at the Big Missouri deposit in May. Progressing underground development has been essential in not only advancing the critical path of the project schedule, but also in obtaining critical information on rock quality and initial grade reconciliation work on the gold mineralization at Big Missouri. Based on the initial sampling work, the gold grade reconciled nine percent higher than the block model predicted – an encouraging sign for any gold development project.

A setback was encountered when the Company was unable to draw down the remainder of its senior credit facility and was forced to place certain construction work packages on hold during the refinancing process. This caused a delay in first gold pour from Q1 of 2023 to early 2024. However, as announced in December 2022, the Company managed to successfully refinance the debt and secure funding to complete the project. This coming year is set to be transformational for Ascot as it progresses towards becoming a gold producer – the culmination of years’ worth of work and dedication from the entire Ascot team, our contractors, and all stakeholders.

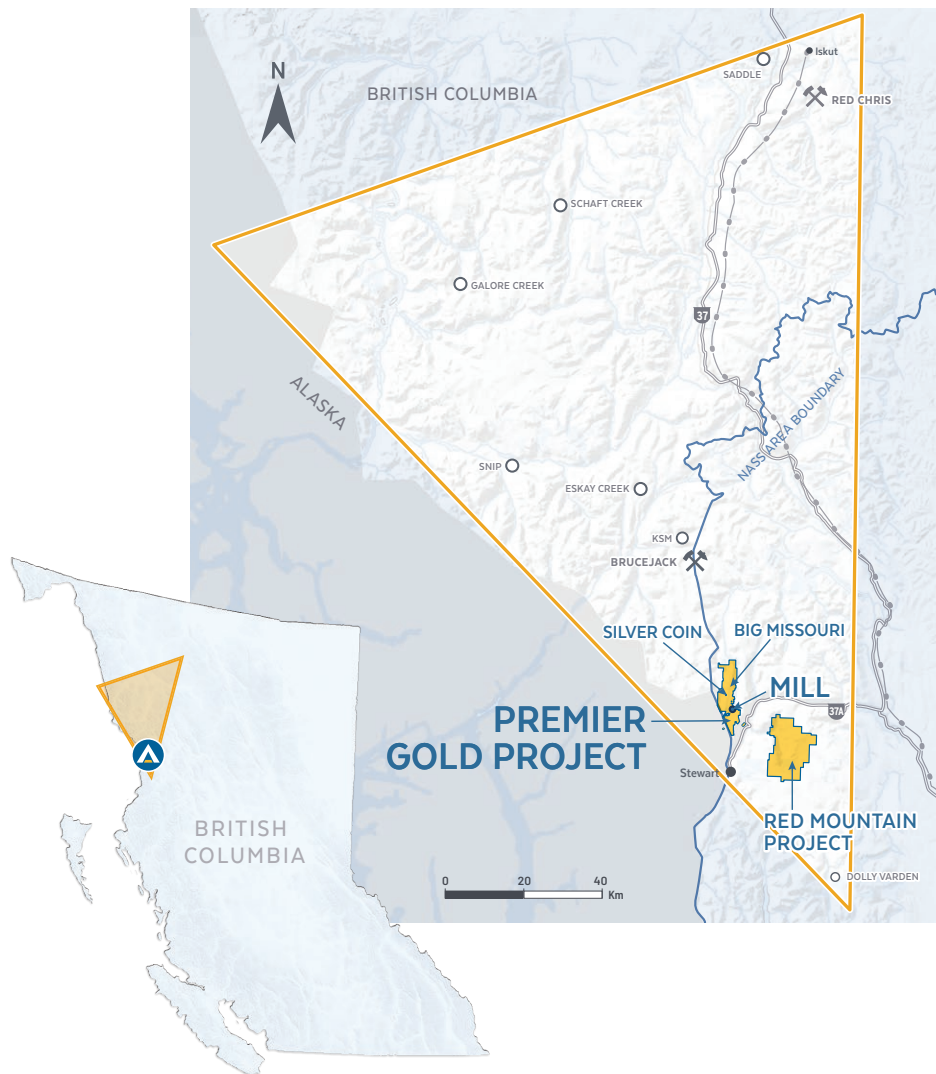
As previously announced, Ascot received its Mines Act Permit in December 2021 and its Environmental Management Act Permit in January 2022. One of the consequences of the project delay in 2022 was that as of December 1, 2022, Ascot was out of compliance with the Mines Act Permit and the Environmental Management Act Permit with respect to water treatment criteria, given that Ascot was not in a financial position to install the new water treatment plant (“WTP”) in 2022. However, Ascot remains committed to installing the new WTP in 2023 and endeavours to become compliant with the permit conditions as soon as possible.



*Underground development at the Big Missouri deposit*

# WORKING WITH OUR COMMUNITIES

At Ascot, we believe that working together with our communities is essential to making a positive and sustainable impact in those communities. We are working closely with Nisga'a Nation and the District of Stewart, along with the Hyder, Alaska community to ensure the responsible development of our projects by actively building and maintaining open, respectful, and collaborative relationships with each other. These relationships will lead to capacity building, job creation and economic opportunities during and beyond the life of the mine.



Map of the Golden Triangle of northwestern British Columbia, showing Ascot's properties and the Nass Area boundary



## PEBBLES PROGRAMS

In the fall of 2022, Ascot staff developed the Pebbles and Pebbles Plus Programs as a way of introducing elementary school students to geology and mining. These STEM-focused programs were designed to engage children in a fun, hands-on way with rocks and spark their curiosity to learn more.

In September, the Pebbles Program was offered to students at the Bear Valley School jointly by Ascot and the Stewart Museum. Sixteen students from kindergarten to grade 4 participated. In November, the Pebbles Plus Program was offered to elementary students in the Nass Valley. Approximately 45 students in kindergarten to grade 7 from two schools participated.



*Royanna Wild, from Ascot Resources, top right helped out the Stewart Museum with the "Pebbles Program", presented to the Bear Valley School, grade K – 4*

“Children are inquisitive, curious, and want to learn, they have so much fun looking at rocks and get almost as excited about them as I do, especially when they have the opportunity to hold or touch the display rocks or participate in other fun interactive activities.

Getting people, especially children interested in rocks, can lead to conversations about exploration, mining, and the positive impacts of our exploration and mining industry.”

— Royanna Wild, Ascot Lands Manager



**NISGA'A NATION**

The Premier Gold Project site is on Nisga'a Nation Treaty Lands. Ascot and Nisga'a Nation have been working together collaboratively for the last three years to build a strong and respectful relationship. The Company is honoured to be guests on Nisga'a Treaty Lands and both Ascot and Nisga'a Nation are proud of the relationship we have built.

On the engagement front, 2022 was a time of transition for Ascot and Nisga'a Nation. With the culmination of the Joint Permit Amendment process in early 2022, Ascot and Nisga'a Nation wrapped up regularly scheduled bi-weekly meetings and began implementation of the engagement commitments in the benefits agreement. In the late spring of 2022, Ascot and Nisga'a Nation established an Implementation Committee made up of senior leadership from both parties. The Implementation Committee met three times in 2022. In July, an Environmental Committee was also established. The Environmental Committee also met three times in 2022.

Midway through the year when Ascot was forced to seek refinancing, certain construction work packages were placed on hold. This led to delays in certain key commitments to Nisga'a Nation and an increased need for communication and engagement between Ascot and the nation. Late in the year, bi-weekly environmental meetings were re-established to ensure timely information-sharing and respectful engagement.

Parallel to ongoing engagement with Nisga'a Nation leadership and environmental staff, in 2022 Ascot created a database of potential Nisga'a citizen workers in anticipation of hiring for the Premier Mine during operations. While there have been delays to the projected hiring dates, the information collected has given Ascot and Nisga'a Nation a valuable overview of the skills and qualifications of Nisga'a citizens interested in employment in the mining industry. This information will be used to target recruitment and training programs in 2023.

During 2022, Ascot was invited to participate in a few community events, including the Nisga'a Business Forum in June, the Nisga'a Ts'amiks Orange Shirt Day in September and the inaugural Nisga'a Fashion Show: From Darkness to Light in November. In the late fall of 2022, Ascot visited the Nisga'a Elementary-Secondary School to engage with teens on why mining matters and talk to them about potential jobs in mining. Ascot, as previously mentioned, also put on the Pebbles Plus Program in two Nisga'a elementary schools.

*TOP: Ascot employees Royanna Wild and Rhea Halfnight LeFlufy with Nisga'a Museum curator Theresa Schober and museum staff at the 2022 Nisga'a Fashion Show: From Darkness to Light*

*MID: Nisga'a Memorial Lava Bed Park Visitor Information Centre mural by Nisga'a/Gitxsan artist Jaimie Davis*

*BOTTOM: Gitwinksihlkw Lizards at the 2022 Youth All Native Basketball Tournament*



## ON THE ROAD TO RECONCILIATION

With the 2015 culmination of Canada's Truth and Reconciliation Commission, Indigenous people across the country have called governments and businesses to action to redress the legacy of residential schools and advance the process of Canadian reconciliation. In 2022, Ascot has worked steadily to make meaningful contributions to reconciliation.

Ascot and Nisga'a Nation have built a mutually respectful relationship based on meaningful consultation and regular engagement and communication. This relationship continues to serve both parties well as PGP advances.

Ascot is committed to ensuring that Indigenous people, in particular Nisga'a citizens have equitable access to jobs and training. Although new hires have been minimal this year, Ascot continues to prioritize hiring Nisga'a citizens and has put in place a plan to ensure training and education opportunities are available for Indigenous employees and supported throughout the Company.

In 2022, the company has taken several steps to integrate Indigenous practices throughout the Company and provide opportunities for education for employees. This year Ascot began the practice of acknowledging Indigenous lands at monthly staff meetings and posted Nisga'a/English signage at the Premier site. During Indigenous History Month and in the weeks leading up to Truth and Reconciliation Day, we leveraged our social media network to share stories of Indigenous success and provide information about reconciliation. On September 29th, 2022, we held our first annual Truth and Reconciliation Luncheon to honour and remember the survivors of residential schools, their families and the children who never returned.



*Ascot Site Staff honour the survivors of residential schools, their families and the children who never returned with our first annual Truth and Reconciliation luncheon in September 2022.*

## PODCAST WITH CHARLES MORVEN, SECRETARY-TREASURER, NISGA'A NATION

Charles Morvern  
Secretary-Treasurer,  
Nisga'a Nation



During the Precious Metals Summit conference in September 2022, Ascot President & CEO, Derek White, joined Nisga'a Nation Secretary-Treasurer Charles Morvern on the Mining Stock Daily podcast for an update on Ascot's progress in 2022 and an introduction to Nisga'a Nation for the podcast audience. During the podcast, Charles gave an overview of how Nisga'a Nation sees development opportunities on its land, how it wants to be a more active industry participant, and how it is learning from other first nations to become prosperous industry leaders. Click [here](#) for a link to the podcast.

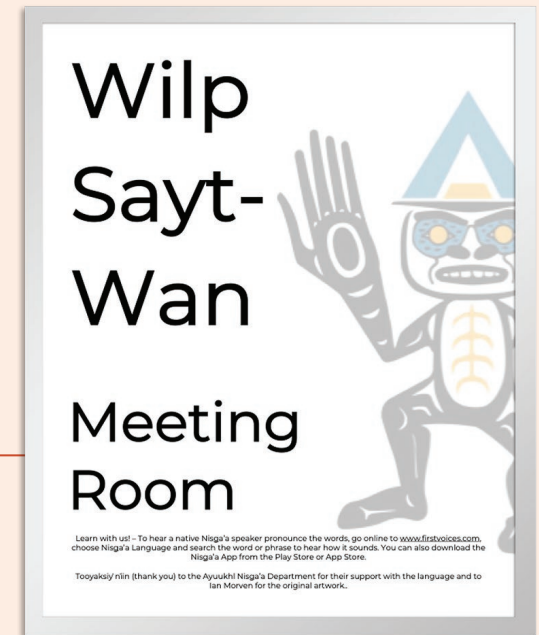
“The Nisga'a Nation is not against development of any kind, but we want to make sure that there is responsible development. We don't want to be just a group that signs benefits agreements and reaps a few financial revenue opportunities. We want begin to move into an area where we are actually active participants in the industry and maybe at some point be in a position to acquire a mine for ourselves or any kind of business.”

## ANSI MMIHLGUM LO'OP – A PLACE FOR GATHERING GOLD

Language is important in every culture and, in an effort to support the preservation of Nisga'a language and culture, Ascot continues to expand Nisga'a signage at site and in the corporate office. Washrooms, meeting rooms and common spaces are all signed in Nisga'a and English. The language project is ongoing will ultimately see many of the site buildings and site features named in Nisga'a.

*Learn with us! To hear a native Nisga'a speaker pronounce the words, go online to [www.firstvoices.com](http://www.firstvoices.com), choose Nisga'a Language and search the word or phrase to hear how it sounds. You can also download the Nisga'a App from the Play Store or App store.*

Podcast link: <https://anchor.fm/mining-stock-daily/episodes/Ascot-Resources-Update-and-an-Introduction-to-Nisga'a-Nation-Partners-e1o3r2o/a-a8ibfcq>



**STEWART, BRITISH COLUMBIA AND HYDER, ALASKA**

For the past five years, Ascot has proactively engaged both formally and informally with the surrounding communities via Townhalls, Council Meetings, face-to-face meetings, and virtual meetings. Employment and housing are significant concerns for the community, along with attracting tourists in both the summer and winter months. In 2022, Ascot held a Townhall for everyone in Stewart & Hyder to attend to get an update on the Projects’ activities and to answer any questions. Ascot also took the time to present an update to Mayor & Council. Ascot prides itself on being approachable and there are several methods that communities can get in touch with us, when are not there in person, whether it is via email, telephone or on our social media channels.

While PGP is within the Canadian provincial jurisdiction of British Columbia, we recognize that our project is very close to our neighbours in Alaska. We ensure that we also meet with the Hyder Community Association to discuss their needs and concerns, one of which is the condition of the road through Hyder enroute to the project. We believe in keeping our people and workers safe and will work with the communities on mutually agreeable solutions where possible.



TOP: Town Hall Meeting for Stewart and Hyder

RIGHT: Stewart Museum Programs Coordinator Shirley Rosichuk holding up a painting of the Bunting Brothers, founders of the Premier Mine

**MAKING A POSITIVE IMPACT**

The Ascot Donations and Sponsorship Committee reviews donation and sponsorship requests from the local communities, including Nisga'a Nation. We are proud to support community events and organizations wherever possible.

In 2022, we were able to contribute to various worthwhile Nisga'a community initiatives and organizations. We supported several youth basketball teams to participate in the Junior All Native Basketball Tournament, three Truth and Reconciliation events and several community cultural events.

In Stewart, Ascot continues to support the Connections Centre, which supports local residents, especially in times of need, by providing a hot meal service each week to those that are either unable to cook for themselves or require assistance. The local library is also an important gathering place providing not just books, but other activities, including lessons on how to use computers. The Stewart Museum provides valuable history about mining in Stewart and is always educational and informative. Health, wellness, and education are essential to Ascot and its communities, and we will continue to support these causes well into the future. In 2022, Ascot sponsored the Stewart Museum and its educational programs during Mining Month, which occurs in May every year. They also previously developed a self-guided Geology Walking Tour in the surrounding areas.



## SUPPORTING LOCAL

Historically, the mines near Stewart have brought prosperity to the surrounding region by employing residents of nearby communities. In this same vein, Ascot is committed to supporting the local communities of Stewart and Hyder, Nisga'a Nation and the whole northwestern region of British Columbia by hiring locally throughout the life of the mine.

### LOCAL EMPLOYMENT

Stewart residents have a long history of working in the mining industry, and significant expertise exists within the local population. Many of Ascot's long-term site employees are residents of Stewart, including Dave Green who is Ascot's Mining Manager, Health and Safety. In 2022, 16 (or 43%) of Ascot's 37 site employees were full-time Stewart residents. Ascot will continue to prioritize hiring Stewart residents as the mine moves into construction and operations. It is our hope that people working away from their hometown will consider returning with their families to Stewart.

### NISGA'A EMPLOYMENT

Throughout the life of the company, employing Nisga'a citizens has been a priority for Ascot. As we transition into construction and operations, there will be an increase in opportunities to hire, train and support the career development of Nisga'a citizens interested in working with Ascot. As described above, in 2022, Ascot developed a database of Nisga'a citizens interested in working in the mining industry to better target our Nisga'a training and employment strategies.

In 2022, Nisga'a citizens represented 38% of our site-based and Stewart-based employees. This year, Ascot increased the total number of Nisga'a citizens employed by the Company from 12 to 16. Nisga'a citizens worked with the Company as Geotech Technicians and Core Cutters in the core shack, Geotech Drill Helpers, Field Assistants, Labourers, Brush Cutters, Mine Trainees, First Aid Attendants, Environmental Monitoring and Water Treatment Plant Operation. In addition, Ascot has offered on-the-job training to many of these individuals where appropriate and has supported them in obtaining necessary certifications (i.e., Mine Rescue, First Aid, Confined Space, etc.) to complete their jobs.

Wherever possible, Ascot has encouraged contractors to hire Nisga'a citizens. This year, in addition to the 16 Nisga'a citizens employed directly by Ascot, there were 30 Nisga'a citizens as part of the staff of our third-party contractors related to construction and construction support throughout the year.

In 2023, in accordance with the Benefits Agreement signed between Ascot and Nisga'a Nation, we will continue to work closely to identify Nisga'a citizens who are interested in working with Ascot. We will develop Nisga'a employment goals and will also identify and break down barriers to Nisga'a citizen employment. When operations commence, we want to see an increase in the numbers and variety of roles held by Nisga'a citizens.



*Nisga'a Nation Business Forum 2022*



## SPOTLIGHT: MARTIN ROBINSON SR

Martin Robinson Sr, a Nisga'a citizen from the village of Laxgalts'ap, has been core cutting for Ascot Resources since the summer of 2018. Before entering the mining industry a few years before that, he was a logger for 15 years bucking logs. Martin Sr says that cutting core reminds him of his work as a logger and he likes that.

Everyday Martin Sr starts the morning by inspecting his saw and making sure that it's in top shape. His responsibilities include maintaining the saw and doing day-to-day maintenance on it. After he checks it out, he begins to work his way through the day's stack of core boxes, slicing each piece in two, one half for storage and the other for the assay lab. Martin Sr works his way through 30 boxes of core samples each day which represents 360 metres of core. This past summer Martin Sr singlehandedly kept up with Ascot's entire drill program.



Over the years, Martin Sr has learned to read the rocks he cuts and has trained many core cutters to do the same. A few years ago, one of his sons came to train and work with him before moving on to other core cutting jobs. Next year, Martin Sr's younger son will be done high school in the Nass Valley and is hoping to come learn the ropes from his dad.

**"I've learned to read the rocks."**

*— Martin Robinson Sr, Ascot Core Cutter*

## BUYING LOCAL

Where possible, we prioritize local suppliers, in particular, Stewart and Hyder based businesses and Nisga'a citizen owned businesses. Ascot hopes that PGP will promote the development of sustainable long-term companies owned by local residents and Nisga'a citizens, and that, over time, those enterprises will come to supply a sizeable portion of the mine's services such as transportation, security, camp services, catering, maintenance, mobile equipment and exploration support.

### STEWART AND HYDER BASED BUSINESSES

One of the important positive impacts in mining is the ancillary businesses supported by local projects and operations. Ascot has contributed to businesses in the Stewart and Hyder area, and other towns in northwestern BC including Terrace. Local small businesses such as hotels, grocery stores, rental houses, and gift shops have all benefitted from the downstream effects of project construction. We communicate regularly with local residents and business owners to ensure that whether we are in the town for a short period during the exploration season or extended time throughout the year, we have a positive presence in the community and conduct ourselves appropriately. Ascot intends to continue using these local suppliers to ensure that financial benefits from the project continue to flow to the communities.

Part of Ascot's vision is that re-starting gold production at the Premier Mine will help to bring about a revitalization of the town of Stewart and the surrounding region. During the 1900's Stewart was a major mining hub with a population upwards of 10,000 residents. One of the ways Ascot has already seen this revitalization take place in Stewart is in the addition of ancillary mining and exploration services. In 2022, Seacan Labs Corp. installed a full-service, modular assay lab in Stewart capable of employing a wide spectrum of tests for exploration, sampling, and environmental purposes.



Left: Stewart Heritage Walking Tour, a project of the Healthy Communities Initiative and the District of Stewart



Right: Harbour Lights Grocery, located on 5th Street, where several businesses are located in Stewart, B.C.



Boundary Gallery & Gifts, proprietor, Caroline Stewart in front of her store, located in Hyder, Alaska, known as The Friendliest Ghost Town in Alaska.



### NISGA'A BUSINESSES AND PARTNERSHIPS

This year, Nisga'a Nation created their own Nisga'a Business Registry. The Nisga'a Business Registry is designed to ensure that all registered Nisga'a businesses are afforded the opportunity to have exposure with business ventures, activities, and opportunities in the Nass Area, and on Nisga'a Lands. Going forward, all Nisga'a businesses working in the Nass Area, or on Nisga'a Lands, must be registered with the Nisga'a Business Registry. Ascot is committed to supporting Nisga'a businesses and will work with the Nisga'a Lisims Government to ensure that registered Nisga'a businesses are able to bid on future contracting opportunities.

Now that this registry is in place, Nisga'a Nation is responsible for evaluating the benefits each business brings to Nisga'a Nation and Nisga'a citizens which gives Ascot clarity and certainty when engaging a Nisga'a business to work with us.

In 2022, the Nisga'a Village of Laxgalts'ap's joint venture with camp supplier Horizon North continued to provide camp services at the Premier site. Of Ascot's contractors, they had the highest number of Nisga'a and Indigenous employees.

One of our largest contracts this year was with a partnership between the Nuna Group of Companies and Ts'amiks Development Corporation. Nuna is a majority Inuit-owned earthworks and heavy civil construction company. Ts'amiks Development Corporation, a wholly-Nisga'a-owned business venture based in Vancouver focused on creating opportunities for Nisga'a citizens, particularly those who reside in the Lower Mainland of British Columbia. The Nuna-Ts'amiks partnership included a revenue stream for the Nisga'a T'samiks Vancouver Society to support their programming and commitments to ensure that Nisga'a citizens receive training and employment opportunities on this and other future projects on Nisga'a Treaty Lands.

In total, despite the delays due to financing, Ascot spent \$8.9 million on contracts with Indigenous-owned companies.

### ENGAGEMENT IN THE 21ST CENTURY

In 2022, Ascot set out to modernize our Indigenous and community engagement and commitment tracking system to help us better serve our communities. With the help of Canadian business NetBenefit, we transitioned from using spreadsheets for managing our engagement data, to a cloud-based software platform. Now we have easy access to our data, a clearer understanding of the needs of our communities and can ensure we are more responsive to those needs.



*Ascot Indigenous Relations Manager Rhea Halfnight LeFluffy (centre) with the NetBenefit team.*

# WOMEN IN MINING

The mining industry is evolving to include more women in more roles, and Ascot strives to be at the forefront of that change. Ascot is committed to supporting women in entering and advancing careers in all aspects of the mining industry.



## INTERVIEW WITH ROYANNA WILD

*Q: You have a background as a Geologist, what got you interested in “rocks?”*

I have had an interest in rocks since I was quite young. When I was a young child, I would collect rocks, usually beach rocks, and my pockets were often full of rocks (I still do this!). I liked the look and feel of rocks, they were interesting with different shapes and colours – to me, rocks have always been fascinating! The first job I remember wanting to be as a child was a geologist as I was told geologists collect rocks, then like most children, changed my mind and thought I would be a lawyer. Fortunately for me, I had the opportunity to take a Geology class in grade 12 that re-ignited my passion for rocks and my desire to be a geologist, which then became the path I took.

*Q: What are some of the duties of a “Lands Manager?”*

A Lands Manager manages and tracks the tenures a mining company holds, including mineral claims, crown grants, fee-simple (private) lands, and leases. This includes monitoring legal agreements associated with the tenures, ensuring all payments or filings for the tenures are completed on-time, and working with other team members to support any land requirements their team may have for permitting or other concerns. A Lands Manager tracks all the details of the company’s land holding, keeps the land records up to date, and uses GIS (Geographic Information System) to create maps as required. Lands is one of the most critical aspects for a mining company, as land (claims) in good standing are required in order for the company to be able to explore and/or mine.

Having a geology background assists with my duties as Lands Manager. From my geology background, I had a basic understanding of claims and what was required to keep claims in good standing, the remainder of my knowledge for land management came through experience, learning opportunities, and mentorship from others within or associated with the exploration and mining industry.

*Q: You really enjoy teaching kids about rocks. What got you interested in getting them excited about rocks? What activities gets them the most excited? Have any of the kids you have met over the years continued on as adults to work in the exploration & mining industry?*

I really do enjoy teaching kids and getting them excited about rocks. The wonder and amazement on their faces when you show them special characteristics of some rocks, such as how light pumice is (it is so light it floats on water), or the optical characteristics of ulexite or optical calcite (ulexite when put on words make the words look like they ‘jump’ to the surface, and optical calcite when placed on words splits them into two), is so much fun. It is wonderful to be able to encourage the interest and excitement about rocks as I too, love rocks and appreciate when others share that excitement.



“Lands is one of the most critical aspects for a mining company, as lands (claims) in good standing are required in order for the Company to be able to explore and/or mine.”

— Royanna Wild, Lands Manager

**(INTERVIEW WITH ROYANNA WILD)**

I always have felt it is important to give back so I chose to do that through volunteering with and for our industry. I became interested in the educational aspect as I started to volunteer for our exploration and mining industry at public events early in my career. From this early volunteering, I realized that hands-on and ‘fun’ interactive displays resulted in better engagement with the public, especially with our younger members of the public. Through this, I became more focussed on volunteering opportunities that involved educational events or activities for children.

I believe that through educational activities with children and the public that it encourages an interest in rocks and minerals, which provides an increase in understanding and awareness about our industry. Once in a while, we are lucky enough to meet with former students that we have worked with, who have followed in our footsteps into our industry. A younger man that I have known since his initial excitement about rocks as a child, followed his passion, did a degree in geology, and is now an exploration geologist. Igniting curiosity, and encouraging understanding of our industry, is so important.

*What can be done to encourage women to follow careers in the STEM (science, technology, engineering and mathematics) fields?*

I think women are still underrepresented in geosciences as a whole, especially at the Management and Board level, but I think if we can encourage young girls early on, working with teachers through great programs such as MineralsEd, then that’s a start. Once they have entered into a professional job, then mentorship is vital. I was fortunate to have many good mentors throughout my career.



"This past year was the very first time I have gone underground and really enjoyed it. I joined the mine rescue team and got a chance to run out scenarios with the team. I also went underground as a geology labourer taking samples and working with the long hole driller. The community atmosphere of knowing the miners had your back made me feel safe and comfortable."

— Carrie-Ann Eftodie (RIGHT) with the mine rescue team

The following table shows the percentage women in total workforce in 2022. We have women in a wide range of roles, from leading our Finance and Environmental teams to supporting construction and mill rehabilitation at the mine site.

GROUP	TOTAL	FEMALE	% FEMALE
Total Employees	60	24	40%
Senior Management	12	5	42%
Directors	7	2	29%

# HEALTH & SAFETY FIRST

Doing “no harm” is paramount to our work at Ascot. The health and safety of our employees, contractors, and local communities has and will continue to be a top priority as the Company evolves from exploration to development and through production. Ascot’s journey towards production presents new and unique health and safety conditions which must be proactively planned for and adapted to.

*Overview of the Premier Mill area looking north*



During 2022, the severity of the COVID-19 pandemic eased up, allowing a gradual relaxation of the rigorous protocols Ascot developed in 2021. However, as project activities progressed into full-scale construction in 2022, the Company faced ever-changing conditions requiring thorough and dynamic safety training and awareness. Compared to 2021, this past year saw many more workers on site from multiple contractors. With the flurry of activity on site, a key theme required was constant communication, especially on the site roadways.

### ADAPTING TO A CHANGING WORK ENVIRONMENT

In 2021 as Ascot advanced the Early Works construction program at PGP, the Company successfully adapted to the evolving COVID-19 pandemic and resulting restrictions and safeguards. In 2022, as COVID-19 became less of a risk to Ascot's workforce, project activities continued through the winter for the first time. Work activities and safety programs adapted to the changing weather conditions. This required safely managing large quantities of snow at times and included precautionary blasting to reduce the risk of avalanches on the roadways and other project areas. As full-scale construction commenced in the Spring of 2022, new work areas required evolving safety programs. For example, with the start of underground development, Ascot crews were able to conduct underground mine rescue training on site for the first time.



Avalanche control program in the winter of 2022

### SAFETY TRAINING

In 2022 Ascot continued to undertake various training exercises, including mine rescue, site alarm response, avalanche rescue and vehicle extraction. As the Company advances the project towards production, emergency response preparedness is critical and is a top priority for the Company. In 2022, Ascot performed 1,266 hours in formal training exercises and conducted 398 orientations for visitors, staff, and contractors. Ascot conducted the following emergency preparedness training exercises in 2022:

- Vehicle extraction
- Patient packaging
- Avalanche rescue
- Underground mine rescue
- Rope rescue
- Embankment rescue

### SAFETY PERFORMANCE AT A GLANCE

ITEM	2022	2021	2020	2019
Fatalities	0	0	0	0
First Aid Treatment	12	11	8	29
Medical Aid Treatment	6	3	4	9
Lost Time Injuries	0	0	1	4
Working Hours	296,733	183,210	51,899	62,916
Lost Time Incident Frequency Rate*	0.0	0.0	3.9	12.7
Medical Time Incident Frequency Rate **	4.0	3.3	15.4	28.6

\*Lost Time Injury Frequency Rate =  

$$\frac{\text{Number of lost time accidents} \times 200,000 \text{ hours}}{\text{Hours worked year to date}}$$

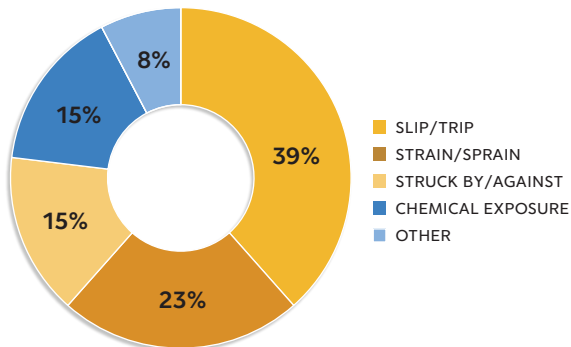
\*\*Medical time Incident Rate =  

$$\frac{\text{Number of Medical Aid treatments} \times 200,000 \text{ hours}}{\text{Hours worked year to date}}$$

In 2021, Ascot integrated the construction contractors with our historical exploration and development team to ensure everyone was working to comply with Ascot’s health and safety philosophy, policies and procedures. In 2022, our team continued to modify and adapt existing procedures to address the new skill sets and related risks associated with full-scale construction and underground development. A key area that the team worked diligently on during 2022 was increasing the number of courses and training hours for emergency preparedness.

During 2022, Ascot performed 909 rapid COVID-19 tests, of which 17 or just under 2% returned positive results. April 2022 was the last month of pre-access testing for the Premier Gold Project, as the BC Centre for Disease Control no longer recommended non-symptomatic testing. In May, we transitioned into our Communicable Disease Protocols. We have maintained enhanced cleaning protocols and continue to stress the importance for workers not to come to work if they do not feel well. Rapid tests remain available at no charge and are handed out by the medic upon request.

**2022 TYPES OF INCIDENTS RELATING TO FIRST AID OR MEDICAL TREATMENT**



In 2022, our employees and contractors at the Premier Gold Project worked 296,733 hours, the highest we have recorded due to the commencement full-scale construction. Even though work hours increased over 2022 and the number of work activities were more complex than in previous years, Ascot maintained zero fatalities and Lost Time Injuries, and maintained a low medical time incident frequency rate.

In reviewing the incidences related to medical or first aid treatments over the past year, as shown in the chart below, Ascot will strive to improve workers ability to remain focused on risk and their awareness with respect to safety hazards that can result in slipping from the loose footing, work-related strains and ensuring that workers are protected from being caught up in large objects, falling or sharp objects.



Underground development



Mine Rescue training walking down the S1 Portal at the Big Missouri deposit



Embankment Rescue training during 2022

# ENVIRONMENTAL STEWARDSHIP

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*Overhead view of the Lesley Creek near  
the Premier Mill.*





## OUR APPROACH

As outlined in the Company's ESG Policy, Ascot recognizes the importance of advancing its operations and development while embracing its commitment to wise environmental stewardship and protection. Ascot's employees and contractors care about protecting the environment for future generations while providing for safe, responsible and profitable projects by developing natural resources for the benefit of its employees, shareholders, stakeholders, and communities and do so by conducting their activities in an environmentally responsible and conscientious manner.

Key features of our approach include the following:

- Reducing the disturbance footprint by the consolidation of several mining areas to feed a common process plant and tailings facility;
- Ongoing collaboration with Nisga'a Nation and recognizing the environmental considerations of the Nisga'a Treaty final agreement;
- Ensuring the cleanest possible water through modernization of the water treatment processes;
- Minimizing surface disturbance through updated mining methods and re-use of pre-existing infrastructure wherever possible;
- Effective tailings management; and
- Addressing the impacts of mining activities and ensuring that we leave the land better than we found it.

## ENVIRONMENTAL PERMITS

As previously announced, Ascot received its Mines Act Permit in December 2021 and its Environmental Management Act Permit in January 2022. One of the consequences of the project delay in 2022 was that as of December 1, 2022, Ascot was out of compliance with the Mines Act Permit and the Environmental Management Act Permit with respect to water treatment criteria, given that Ascot was not in a financial position to install the new water treatment plant ("WTP") in 2022. However, Ascot remains committed to installing the new WTP in 2023 and endeavours to become compliant with the permit conditions as soon as possible.

## COLLABORATION WITH NISGA'A NATION ON THE ENVIRONMENT

2022 marked the transition from permitting engagement to ongoing engagement under the Benefits Agreement (BA) signed in July of 2021. In February, we held the last of the bi-weekly engagement meetings that had been occurring since May of 2020. In late spring, the Ascot-Nisga'a Environmental Committee was formed to oversee environmental compliance and manage any environmental issues that might arise. The Environmental Committee met quarterly in July, September, and December. In the fall of 2022, 6 additional meetings were held between Ascot and Nisga'a Nation to discuss environmental matters and to ensure adequate communication and consultation.

As identified early in the permitting consultation process, water and tailings management continue to be areas of particular interest for Nisga'a Nation.



*Ingrid White, summer Co-Op Student at PGP, is currently studying Geographical Sciences at UBC*

*"I worked as a summer student as an environmental monitor for Ascot Resources at the Premier Gold Project. I assisted with the water quality program. My role included conducting compliance sampling, groundwater sampling, flow measurements, construction monitoring, and wildlife management. This was an amazing opportunity for me to learn about different environmental field procedures and gain experience working within an industry setting."*

*— Ingrid White, Co-Op Student*

**WATER**

Ensuring water re-entering the creeks and watersheds around the site is clean and has no negative impact on the aquatic environment is vital to Ascot and Nisga'a Nation.

Ascot and Nisga'a Nation agreed to Effluent Permit Limits based on what would ensure the protection of the aquatic environment. Water quality is expected to meet the British Columbia Water Quality Guidelines, or limits agreed to with Nisga'a Nation.

During 2022 the site treated approximately 2.609 million cubic meters of water through Ascot's existing water treatment plant. There was one minor, but reportable, spill of 30 liters of 25% sodium hydroxide, which was immediately cleaned up.

Much progress was made in 2022 on the construction and installation of the new WTP. The excavation and foundation for the 42-metre clarifier was completed, along with adjacent reagent silo foundations. The moving bed bioreactor ("MBBR") foundation was constructed and the tank was erected. Ascot has received substantially all equipment and parts necessary to complete the WTP installation in 2023.

Initially constructed in 2021, the Dago Pit water collection facility was successfully commissioned and utilized in 2022 while underground mining development crews accessed the Big Missouri deposit. Water which came into contact with potentially acid generating ("PAG") rock from underground was collected into the Dago Pit, for eventual routing down to the existing water treatment plant.

In 2022 Ascot also completed the installation of a water pipeline from the Dago Pit water collection facility to the water treatment plant just south of the Premier Mill. This ensures that all impacted water from the Big Missouri mine is monitored and treated at the WTP in compliance with water quality standards.

**LAND MANAGEMENT**

In the past, Ascot prioritized minimizing surface disturbance by changing strategy from large, bulk-tonnage open pit resources, to smaller scale, near-surface underground deposits. In addition, the acquisition of IDM Mining for its Red Mountain Project enabled the elimination of all standalone infrastructure required for that project, including a process plant and tailings facility, and instead leveraged existing infrastructure at the Premier Property.

We are improving land from past operations by ongoing cleanup, installing portal plugs, hazardous material removal, and implementation of spill management plans.

Examples of Ascot using previously disturbed areas in construction and future operations:

- Dago Pit is used for temporary waste storage and lined water collection area
- Ore stockpile pad above the mill building is used for the temporary construction workforce camp.



TOP: Dago Pit water collection facility at Big Missouri

BOTTOM: An overhead view of the new WTP installation progress

## TAILINGS

In 2019 Ascot conducted a Best Achievable Technology Assessment for managing tailings on the Premier Property and in 2020 updated that study with an Alternatives Assessment. Nisga'a Nation was involved in both processes and with their input Ascot concluded that the best option for the tailings was to continue using the existing tailings facility with updated handling protocols and a robust monitoring program.

The existing tailings storage facility will be raised in stages to store the total tailings generated during the life of the mine. The maximum embankment height will be 65 metres and the total embankment volume will be 1.3 million cubic metres.

The current footprint of the facility is 37Ha, and there is no need to expand it to meet the future needs of the Project. The tailings from the Project will be stored as a thickened slurry.

Seepage water management consists of a seepage collection system downstream of the embankment to collect and return seepage, if required.

In 2022, initial earthworks construction progress was made on the Cascade Creek Diversion Channel and the tailings management facility dam lifts during the months of May and June, before being demobilized while the Company completed its project re-financing.

## AIR QUALITY

Ascot has done a full assessment of the potential air emissions for the Premier Mine and has determined that the mill and vent raises will not be significant sources of air emissions during construction. However, there may be short periods where concentrations of inhalable particulate and airborne dust could exceed air quality objectives in proximity to the mill and vent raises during operations.

Ascot has committed to ongoing monitoring of PM<sub>2.5</sub>, PM<sub>10</sub> and NO<sub>2</sub> in air during operations.



*Routine tailings facility inspection on the south dam*

## GHG EMISSIONS

In 2021, Ascot conducted a study to estimate and analyze the life of mine Scope 1+2 GHG emissions for the Premier Gold Project and Red Mountain Project based on the 2020 feasibility study mine plan. Based on this study, Ascot is expected to be well within the lowest quartile of global gold producers in terms of GHG emissions intensity per gold ounce produced. The combined life of mine is expected to emit 0.21t CO<sub>2</sub>e/oz gold produced, which is approximately 49% lower than the average underground gold mine, and 76% lower than the average open pit gold mine.

Prior to 2022, Ascot had yet to enter full-scale construction and as such, activities on site were limited to exploration and various pre-construction activities. In 2022, as Ascot kicked off full-scale construction and underground development at PGP, consumption of fuel and associated Greenhouse Gas (“GHG”) emissions increased materially. As committed to in the Company’s 2021 Sustainability Report, in 2022, Ascot began to measure its GHG emissions.

For GHG measurement in 2022, Ascot analyzed its emissions across Scopes 1 and 2. Scope 1 relates to direct emissions from sources owned or controlled by Ascot, and Scope 2 relates to the emissions associated with purchased power. Scope 1 sources include mobile equipment on site, from light-duty transport vehicles to heavy-duty equipment for mining and earthworks activities, diesel power generators, helicopter support for drilling activities, diamond drill rigs, propane for heating, and explosives for earthworks and mining development.

Scope 2 accounts for the GHG emissions related to power consumed from grid at the project site, in the town of Stewart, and at our corporate office in Vancouver. Scope 3 pertains to upstream and downstream supply chain and processing, contractor activity, and employee travel. Ascot has yet to start measuring Scope 3 emissions but will begin in the future as the Company becomes an established mine operator and gold producer.

Ascot’s GHG emissions for 2022 are summarized in the table below. The total GHG emissions of 4,368 tonnes Carbon Dioxide Equivalent (“CO<sub>2</sub>e”) currently falls below the provincial and federal mandatory reporting threshold of 10,000 tonnes. However, with a full year of project activities anticipated in 2023, it is possible that Ascot will reach the reporting threshold next year. By far the largest source of emissions was diesel consumption, both from mobile equipment and diesel generators.

A part of our GHG strategy, re-sequencing the mine plan is expected to reduce emissions intensity, especially in the early years of the mine life. Ascot plans to mine the Premier deposit earlier in the mine life, which results in less haulage distance and lower associated diesel consumption. The deposit is also close to the mill facility, which means a direct power line can be used for mining activity, instead of using a diesel generator as in the case of the Big Missouri and Silver Coin mines.

**ASCOT 2022 GREENHOUSE GAS EMISSIONS**

	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	CO <sub>2</sub> e
<b>SCOPE 1</b>	4,146	0.4	0.6	4,333
<b>SCOPE 2</b>	35	–	–	35
<b>SCOPES 1 &amp; 2</b>	4,181	0.4	0.6	4,368

**RECLAMATION AND CLOSURE**

Based on a revised closure and reclamation plan in Mines Act Permit M-179 amendment issued in December 2021, Ascot’s environmental bonding requirement for its Premier Property increased from \$15M to \$45.2M. The additional amount of \$30.2M is being posted in stages over a three-year period which began in January 2022 when the Company posted the first tranche of \$10.2M.

As of December 31, 2022, Ascot had posted environmental bonds of \$25M for its Premier Property and \$1.1M for its Red Mountain property. The Company has established a surety bonding arrangement with a Canadian insurance company with respect to its environmental bonds. The surety arrangement required the Company to provide cash collateral and pay an annual bond fee equal to 2% of the respective bond amount. As of December 31, 2022, the cash collateral for the environmental bonds was \$2.0M.



*Southern end of the Salmon Glacier on the western side of the Big Missouri Ridge*

# GOVERNING OUR ACTIONS

Ascot's mission is to create shareholder and stakeholder value in reopening the Premier Mine while operating in a sustainable, safe, socially and environmentally responsible manner. In addition, Ascot is focused on contributing to the prosperity of the communities we work in, while respecting the human rights, cultures, customs and values of those impacted by our activities.

*Big Missouri area looking northwest*



Ascot's fully independent Board of Directors ("Board") is dedicated to good governance, strategy and the stewardship of company activities. For the Board to effectively understand and manage potential risks related to safety, environmental, regulatory compliance, infrastructure, human resources, employee engagement, reputation, Indigenous relations, and other aspects of sustainability and social responsibility it has several reporting structures in place including regular updates from each of its appointed committees, monthly reports from management, communication with Nisga'a Nation and site visits to interact with site employees and contractors.

The Board has four active and fully independent committees to assist in the oversight of Company activities: Audit Committee; Governance and Nomination Committee; Compensation Committee; and the Health, Safety, Environmental, Technical Committee. In addition, a Disclosure Committee, consisting of the independent Board Chair and management, oversees the communication of material information to the shareholders. Each of these committees has a charter or mandate to assist the Board in fulfilling its duties.

The Audit Committee reviews and oversees the financial reporting and accounting process of the Company, the system of internal control and management of financial risks, the external audit process, and the Corporation's process for monitoring compliance with laws and regulations and its code of business conduct. The Audit Committee

regularly reviews the Company's risk register to ensure all potential risks are identified and adequately managed.

The Governance and Nomination Committee is responsible for oversight of the Company policies, practices and procedures that are committed to ensuring the people within our organization and the communities in which we operate are treated with respect, fairness and integrity and benefit from economic and social development, ensuring a safe and healthy workplace, and minimizing and mitigating the impacts of our activities on the natural environment. The Company policies assist in governing the actions of all Company employees and affiliates to work together safely, ethically, and socially. In addition, the Company has a Diversity Policy that applies company wide. Diversity within the Company starts with 29% women on the Board, flowing through to senior management at 42% women and personnel at the site with 43% women. Ascot also has a Whistleblower Policy in place, including a dedicated hotline to an independent director and email access to various resources. Along with the policies listed below, the Company also has structured onsite training and protocols for all contractors and employees working on the project.

The Compensation Committee is responsible for setting overall corporate objectives focusing on project development, safety, environmental and social issues. In addition, the Compensation Committee works closely with the other committees to establish relevant targets and sustainability-related metrics directly influence short-term and long-term compensation at all levels of our organization.

The Health, Safety, Environmental, Technical Committee ("HSETC") holds regular meetings with management to address various topics, including safety, technology, mining and processing, development, environmental and social matters. In addition, the HSETC monitors the Company's sustainability policies, systems, activities and ESG-related risks.

Ascot is listed on the Toronto Stock Exchange and the OTCQX under the symbols AOT and AOTVF, respectively. Ascot aligns its policies and practices with the applicable regulatory guidelines, standards and corporate governance practices.



*Left to right: Andree St-Germain, Rhea Halfnight LeFluffy, Kristina Howe, Zoe Pratt*

## ASCOT RESOURCES CORPORATE GOVERNANCE POLICIES



### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

To ensure that health, safety, environmental, and community measures are in place to sustain strong, long-term performance that will benefit the communities the Company operates in and all stakeholders.

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### COVID-19 SAFETY PLAN

To develop mitigation measures and protocols to reduce risk to communities and stakeholders involved in our projects.

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### CODE OF BUSINESS CONDUCT AND ETHICS & ANTI-BRIBERY CONDUCT

To summarize the legal, ethical and regulatory principles and standards that promote integrity and deter wrongdoing.

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### DIVERSITY POLICY

To promote the inclusion of different perspectives and ideas, mitigate against groupthink and ensure that the Company has the opportunity to benefit from all available talent required to achieve stewardship and to fulfill their duties to the Company and its stakeholders.

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### WHISTLEBLOWER PROTECTION POLICY

To provide a method for all stakeholders to voice any concerns regarding the Company's business conduct.

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### TIMELY DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

To ensure that information is made publicly available in a timely manner to enable trading in its shares takes place in an efficient, competitive and informed market.

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Visit the Company website to view all charters, policies and mandates: [www.ascotgold.com](http://www.ascotgold.com)

# 2023 SUSTAINABLE DEVELOPMENT GOALS

Ascot's focus on site safety, environmental, and social issues complement our culture and overall corporate objectives.

*Looking down into the valley towards the south from the Big Missouri Ridge*





Our goals reflect the Company's desire to impact all levels of the organization, our surroundings and our stakeholders at large. Our focus is to make improvements and adjustments as we progress full-scale construction in 2023 and advance towards our first year of operations in 2024, especially with respect to safety, environmental and social compliance. These factors will have an influence on the annual compensation level of our employees and how Ascot makes a difference. Our goals for 2023 are:

## ENVIRONMENTAL

- Improve our environmental performance with zero environmental spills in 2023.
- Complete construction and commissioning of a new water treatment plant by year-end 2023 and achieve permit compliance regarding discharge water quality thresholds.
- Continue to track Scope 1 and Scope 2 GHG emissions and prepare for potential reporting under Provincial and Federal frameworks if emissions exceed 10,000 tonnes of CO2 equivalent.
- Begin to plan initiatives for emissions reduction projects and strategies throughout the mine life at PGP and RMP.

## PEOPLE AND OUR COMMUNITIES

- Hold more educational programs for young people and youth to learn about mining and geology.
- Continue to increase employment of Nisga'a citizens. Ascot will work closely with Nisga'a Nation to set employment goals for Nisga'a citizens in line with other mining projects in Northern British Columbia.
- Develop and implement recruitment and human resource policies that support objectives within formal agreements with Nisga'a Nation.
- Hold Indigenous Awareness Training for management and senior staff.

## HEALTH & SAFETY

- Zero fatalities, zero Lost Time Injuries, and improve year-over-year Medical Time Incident Frequency rate.
- Increase the number of training hours and breadth of emergency response training courses.

## ECONOMIC IMPACT

- Increase investment in the local communities of Stewart, British Columbia and Hyder, Alaska and the and the Northwest region of British Columbia.
- Work with more local contractors and suppliers, particularly those owned by Nisga'a Nation, Nisga'a Villages and Urban Societies, Nisga'a citizens and Stewart and Hyder residents.

## GOVERNANCE

- Maintain or increase diversity at all levels within the Company.
- Continue to monitor regulatory and shareholder recommended requirements and practices to ensure our protocols and policies align and meet our core values.
- Evaluate prominent sustainability frameworks (SASB, GRI, TCFD, etc.) for inclusion in future sustainability reports.
- Develop more quantifiable, measurable goals and targets for the next year's report.



2022 GOAL	2022 STATUS	
<b>ENVIRONMENTAL</b>		
Continue our environmental performance with zero environmental spills.	There was one minor, but reportable, environmental spill at PGP in 2022.	<b>N</b>
Develop a strategy to track and report on Scope 1 and 2 GHG emissions when transitioning into the production phase and begin planning for eventual tracking and measurement of Scope 3 GHG emissions in the operations phase.	Started measuring company-wide Scope 1 and 2 GHG emissions, with our first full-year inventory. Started planning for eventual Scope 3 emissions measurement and tracking.	<b>A</b>
Form Environmental Committee with Nisga'a Nation to support environmental objectives within formal agreements with Nisga'a Nation.	The Ascot-Nisga'a Environmental Committee was formed in July 2022 and has met quarterly since then.	<b>A</b>
<b>PEOPLE AND OUR COMMUNITIES</b>		
Increase investment in the local communities of Stewart, British Columbia and Hyder, Alaska and the and the Northwest region of British Columbia.	Spent \$4.5 million on Stewart and Hyder based businesses and contractors in 2022, a 30% increase from 2021.	<b>A</b>
Increase employment of Nisga'a citizens. Ascot will work closely with Nisga'a Nation to set employment goals for Nisga'a citizens in line with other mining projects in Northern British Columbia.	In 2022 there were a total of 46 Nisga'a citizens employed by Ascot and its contractors – a significant increase over 29 in 2021.	<b>A</b>
Develop and implement recruitment and human resource policies that support objectives within formal agreements with Nisga'a Nation.	Recruitment and human resources policies under development, however, due to project delays, completion has been deferred to 2023.	<b>I</b>
<b>HEALTH &amp; SAFETY</b>		
Zero fatalities and improve year-over-year Lost Time Injury Frequency rate.	Zero fatalities and maintained LTIFR of zero	<b>A</b>
Continue to manage and adapt to the evolving COVID-19 pandemic effectively.	Maintained effective COVID-19 testing and isolation requirements in early 2022, until many restrictions were progressively lifted throughout the year. In May 2022 Ascot transitioned from COVID-19 Protocols to Communicable Disease Protocols.	<b>A</b>

**A – ACHIEVED****P – PARTIALLY ACHIEVED****I – INCOMPLETE DUE TO PROJECT DELAY****N – NOT ACHIEVED**

2022 GOAL	2022 STATUS	
<b>ECONOMIC IMPACT</b>		
Attract more workers (employees and contractors) to relocate to the Stewart area.	Despite the project delays faced in 2022, two contractors relocated to the town of Stewart.	<b>A</b>
Work with more local contractors and suppliers, particularly those owned by Nisga'a Nation, Nisga'a Villages and Urban Societies, Nisga'a citizens and Stewart and Hyder residents.	Ascot continues to prioritize working with local contractors and engaged almost double the Nisga'a-owned, Stewart-based and Hyder-based businesses in 2022 compared to 2021.	<b>A</b>
Increase economic activity in the town of Stewart by demobilizing the temporary construction camp at the Premier site and basing the workforce in town.	Incomplete due to project delay.	<b>I</b>
<b>GOVERNANCE</b>		
Maintain or increase diversity at all levels within the Company.	Maintained female representation among senior management and the Board of Directors and increased total Ascot employee female representation from 38% to 40% in 2022. Also employed significantly more Nisga'a citizens as employees and contractors in 2022 compared to 2021.	<b>A</b>
Continue to monitor regulatory and shareholder recommended requirements and practices to ensure our protocols and policies align and meet our core values.	Ascot policies and practices up to date with current regulatory and shareholder recommended protocols.	<b>A</b>
Evaluate prominent sustainability frameworks (SASB, GRI, TCFD, etc.) and incorporate into the 2022 Sustainability Report.	Project delayed, so most frameworks relevant to operating companies are not yet relevant to Ascot in the construction phase.	<b>I</b>

**A – ACHIEVED**

**P – PARTIALLY ACHIEVED**

**I – INCOMPLETE DUE TO PROJECT DELAY**

**N – NOT ACHIEVED**



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