

# **ASCOT RESOURCES LTD.**

## **MANDATE FOR THE CHAIR OF THE BOARD OF DIRECTORS**

### **I. GENERAL**

The fundamental responsibility of the Chair of the Board of Directors of Ascot Resources Ltd. (the “Company”) is to ensure that the responsibilities of the Board are well understood by both the Board and management, the boundaries between the Board and management are clearly understood and respected, and the Board carries out its responsibilities effectively. The Chair of the Board of Directors will be an independent director.

### **II. SPECIFIC RESPONSIBILITIES**

- Ensure that the Board is properly organized, functions effectively, independent of management and meets its obligations and responsibilities, including those relating to corporate governance matters.
- Ensure that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board and to assess the effectiveness of the overall Board, its committees, and individual directors on a regular basis.
- Ensure delegated committee functions are carried out and reported to the Board.
- Work to ensure effective relations with the members of the Board, shareholders, other stakeholders, and the public.
- Liaise with the CEO to promote open and effective relations between management and the Board.
- Oversee the performance of the CEO and senior management and lead the Board's review of the CEO's performance.
- Work to ensure management strategies, plans and performance are appropriately represented to the Board.
- Chair Board and shareholder meetings.
- Establish the frequency of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board.
- As required, coordinate with the Corporate Secretary the setting of the agenda and the preparation and distribution of information packages and related matters for Board meetings.
- Work with the Governance and Nomination Committee in (i) assessing the effectiveness of the Board, its committees and the contribution of its members, (ii) developing strategic criteria for director recruitment and succession planning, (iii) and preparing an annual slate of directors to be nominated for election to the Board at the annual meeting of shareholders.
- Establish a system that provides for maintaining a liaison and communication with all directors and committee Chairs to co-ordinate input from directors, and optimize the effectiveness of the Board and its committees and to ensure that the Board is properly informed about the Company's business.
- Ensure there are an adequate number of meetings of the independent directors.

- Where appropriate, represent the Board at official functions and meetings with major shareholder groups and other stakeholder groups. Participate in shareholder engagement in regards to matters arising in respect to the responsibilities of the Chair of the Board.

This Mandate for the Chair of the Board, as may be amended from time to time, was initially adopted by the Board of Directors of Ascot Resources Ltd. on the 14<sup>th</sup> day of November, 2017. Annual review was conducted and any revisions were approved by the Board of Directors on March 13, 2020.