

# ASCOT RESOURCES LTD.

## FINANCE COMMITTEE CHARTER

### 1. Mandate

The Board of Directors (the “**Board**”) of Ascot Resources Ltd. (the “**Corporation**”) has established a Finance Committee (the “**Committee**”) for the purpose of assisting the board in the review of management’s proposals and providing recommendations on the Corporation’s capital management strategy.

### 2. Composition

The Board will appoint four (4) directors as members of the Committee to serve for a period at the Board’s discretion. The majority of members of the Committee shall be independent within the meaning of all applicable Canadian securities laws and the rules of the Toronto Stock Exchange (the “Applicable Regulations”); all of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

### 3. Responsibilities and Duties

The Committee will have the following duties:

- A. Oversee the project financing process and provide guidance to management with respect to:
  - Overall process and timing;
  - Equity and debt advisors;
  - Project financing options, including but not limited to, equity, debt and streams; and
  - The Corporation’s capital structure.
- B. Make recommendations to the Board with respect to project financing options;
- C. The Committee Chair will participate in shareholder engagement in regards to matters arising in respect to its Committee responsibilities.

### 4. Chair

The Board shall designate one Committee member to act as the chair of the Committee (the “**Chair**”). In the Chair’s absence, the Committee may select another member to act as Chair by majority vote in order to transact business at a meeting of the Committee. The Chair will not have a casting vote.

The Chair shall lead all Committee meetings, ensure the fulfillment of the Committee’s mandate and report on Committee activities to the Board.

### 5. Meetings

The Committee will meet as often as is required to fulfill its responsibilities at the request of its Chair or of any other member of the Committee. Notices calling meetings will be sent to all

Committee members, to the CEO of the Corporation, to the chair of the Board and to all other directors.

The CEO of the Corporation and, to the extent that the chair of the Board is not otherwise a member of the Committee, the chair of the Board, and all other directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. In-camera sessions will be held during, or after, every committee meeting (including special meetings) for which any guests shall be asked to leave. The CEO shall not attend in-camera sessions of the Committee unless his/her presence is deemed appropriate for a portion of the in-camera session, after which the CEO will be requested to leave.

#### **6. Quorum**

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee, present in person, by teleconference, or by videoconference, or by any combination of the foregoing, will constitute a quorum.

#### **7. Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director of the Corporation. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

#### **8. Authority**

The Committee will have the power to engage and compensate, at the Corporation's expense, and with the approval of the Chair, any outside advisor or expert as it deems necessary or advisable to permit it to carry out its duties and will notify the Board of its actions in this regard.

#### **9. Secretary and Minutes**

The Chair will appoint a member of the Committee or other person to act as secretary of the Committee for the purposes of a meeting of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation, and will be circulated to all members of the Board.

Annual Review of the Finance Committee Charter was conducted and approved by the Board of Directors of Ascot Resources Ltd. on the 26<sup>th</sup> day of March 2021.