

ASCOT RESOURCES LTD. DIVERSITY POLICY

Ascot Resources Ltd. (the "**Company**") believes in diversity and values the benefits that diversity can bring to its board of directors (the "**Board**"), our senior management team and within its entire organization. The Company believes that diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures 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.

We believe that assembling a diverse workforce is a critical step in building a diverse and inclusive culture for all employees. The Company recognizes that gender diversity is a particularly pressing matter, as women in corporate Canada and in the mining industry are often under-represented in leadership positions. The Board and senior management recognize that the tone must be set from the top and promote diversity initiatives at all levels within the organization.

We strive to create a diverse workforce made up of individuals with varied skills, backgrounds and experiences and recognize that diversity facilitates a broader exchange of perspectives and leads to greater organizational strength. The Company's commitment to diversity is a commitment to equality and to treating all individuals with fairness and respect.

Definition of Diversity

For the purposes of this policy, diversity is any dimension which can be used to differentiate groups and people from one another and it means the respect for and appreciation of the differences in gender, age, ethnicity, race, aboriginal status, language, religion, education, sexual orientation, age, disability or other areas of potential difference.

Effect and Applicability

The Company seeks to maintain a Board, senior management team and workforce comprised of talented and dedicated individuals with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board, the senior management team and throughout the organization should reflect the diverse nature of the business environment in which the Company operates. The Company is committed to a merit-based system for the organization's composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. The Company's Code of Business Conduct and Ethics and its Employee Handbook also support the maintenance of an inclusive work environment free from harassment and discrimination.

When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Company will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board. In order to provide measurable objectives and to reaffirm the Company's commitment to increasing Board diversity the Board has set a target to achieve a minimum of 30% of the Board being represented by women directors. When assessing the composition of the senior management team and workforce requirements, or identifying suitable management and workforce

candidates, the Company will also consider candidates on merit against objective criteria having due regard to the benefits of diversity.

The Company will annually assess the expertise, experience, skills and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women directors. Any search firm engaged to assist the Board or a committee of the Board in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular. Women candidates for directors will be included in the evergreen list of potential Board nominees.

Annually, the Governance and Nomination Committee of the Board will review this policy and assess its effectiveness in promoting diversity, including an appropriate number of women in the ranks of our board, senior management and the organization.

Annual review was conducted and any revisions were approved by the Board on March 23rd, 2023.