

ASCOT RESOURCES LTD.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

Ascot Resources Ltd. (“Ascot” or the “Company”) has adopted this Environmental, Social and Governance Policy (“ESG Policy”) to clearly communicate Ascot’s expectations for employees, directors, contractors and consultants providing services for or on behalf of the Company 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.

The ESG Policy applies to Ascot and its wholly owned subsidiaries. Ascot expects that each of its wholly owned subsidiaries that conduct exploration and mining operations will establish procedures to ensure compliance with this policy.

ENVIRONMENTAL

Environmental 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.

To achieve our environmental objective, Ascot will:

- Fully comply with and respect all applicable environmental laws, regulations and other environmental obligations;
- Protect the environment by applying proven management practices and evolving best practice to prevent pollution and mitigate impacts;
- Implementing effective environmental management and monitoring systems to minimize and mitigate the risks to the environment;
- Communicate its commitment to excellence in environmental performance with its subsidiaries, employees, contractors, and other agents and the communities in which it operates;
- Strive to minimize releases to the air, land or water and will ensure appropriate treatment and disposal of waste;
- Allocate the necessary resources to meet its reclamation and environmental obligations;
- Seek opportunities to improve its environmental performance through adherence to these principles; and
- Communicate openly and transparently with internal and external interested parties to develop a mutual understanding of environmental issues, needs and expectations.

Ascot is committed to excellence in environmental performance to maintain and enhance our license to operate.

SOCIAL

Health and Safety Policy

Ascot is committed to the safety, health and welfare of our employees and their families, our contractors and our visitors (collectively, “team members”), as well as the safety and well-being of the communities in which we work. All team members will take accountability for their personal safety, the safety of others working around them and the safety of the Community. Ascot is committed to a culture of zero harm.

To achieve our health and safety objective, Ascot will:

- Provide team members with the necessary training, machinery skills testing, guidance, direction, and knowledge to safely perform their tasks and maintain records of the training including onsite orientation;
- Require that team members annually reaffirm their skills and competence necessary for their safety and the safety of others;
- Require that each site have an Emergency Response Plan in place;
- Provide access to first aid facilities and services and obligate team members to wear personal protective equipment when required;
- Support and encourage the efforts of team members to gain the knowledge and skills to continue to promote a safe and healthy life beyond the workplace;
- Identify risks and hazards and eliminate, isolate or mitigate the risks and hazards that could result in health risks, injury to team members or harm to the environment and local communities;
- Continuously seek improvements in policies and procedures to further lower risk and eliminate hazards through team member communication and feedback, motivation, reward and recognition, health and safety system reviews, and incorporating new technology, techniques and processes; and
- Maintain and test emergency response plans to minimize the impacts of unforeseen events.

The safety, health and well-being of our workers, their families and the communities within which we work are Ascot’s greatest responsibility.

Social License and Sustainable Development Policy

Ascot is focused on building trust and making a positive difference in the communities in which we work.

Ascot is committed to:

- Identifying and engaging with our communities of interest in timely, inclusive, ethical, transparent and culturally-respectful dialogue prior to undertaking significant activities throughout the life of a project;
- Establishing formal grievance mechanisms as part of our overall community engagement process;
- Implementing meaningful and effective strategies for community engagement and sustainable practices beyond the life of the operations of the mine;
- Facilitating opportunities for community or individual growth;
- Promoting a safe environment for local communities and foster a work environment free

from discrimination;

- Respecting the social, economic and cultural rights of local people;
- Assisting local and regional development in areas where we are the operator of our projects through training and employment;
- Adhering to all applicable laws and regulations of the countries and regions where we conduct our business, including those relating to human rights, and operating in a manner consistent with the Voluntary Principles on Security and Human Rights and industry best practice, respecting the Universal Declaration of Human Rights and the Convention on the Rights of the Child.

Ascot will monitor the actions and conduct of every Ascot employee and contractor to ensure it maintains and enhances our social license to operate.

Human Rights Policy

Ascot is committed to respecting human rights as outlined in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and under international humanitarian law as well as any applicable local human rights legislation.

To ensure we meet our commitments, Ascot will assess potential human rights issues, take measures to avoid infringing on human rights, and seek constructive dialogue and partnerships with stakeholders impacted by our activities.

Ascot is committed to regularly reviewing and assessing the effective implementation of and compliance with this policy. Ascot will ensure relevant corporate procedures, standards and guidance support the implementation of and are aligned with this policy, in particular: all policies as herein described, the Board & Senior Management Diversity Policy, the Code of Business Conduct and Ethics Policy and Health, Safety, Environmental & Technical Charter.

Scope and Responsibility

All Ascot board members, officers, employees, contractors or any third party conducting work or acting on Ascot's behalf will behave in a manner that respects human rights and avoids infringing upon them. Ascot will take appropriate measures to ensure that this policy is respected.

To meet our responsibility to uphold human rights, Ascot will:

- Take actions to embed a human rights culture in our company and ensure employees and contractors are made aware of this Human Rights Policy and understand their responsibility to comply. These measures include awareness-raising and training on the policy and specific aspects within it, such as how to report concerns related to human rights via company grievance mechanisms;
- Respect the rights and dignity of employees, contractors, partners and community members impacted by our business. Ascot is committed to creating a safe and diverse workplace where decisions are non-discriminatory towards race, color, religion, nationality, gender, ethnicity, age, marital status, creed, sexual orientation, political beliefs, pregnancy, disability or other basis prohibited by law;
- Respect workers' rights, including freedom of peaceful assembly and association, and engagement in collective bargaining consistent with the relevant International Labour Organization (ILO) conventions on that subject;

- Not tolerate the use of forced, compulsory or child labor; and
- Be committed to continual improvement of our human rights practices and will regularly review and assess the effectiveness of and our compliance with this policy.

Diversity Policy

Diversity in the workplace plays a key role in social responsibility and Ascot believes in diversity and values the benefits that diversity can bring to its board of directors, 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. The Company's board of directors has adopted a Diversity Policy separate and apart from this ESG Policy and it can be found on the Company website.

Governance

The Health, Safety, Environmental, & Technical Committee ("HSETC") of the Ascot Board of Directors shall assist the Board in its oversight of these policies including:

- a) sustainability conduct, including environmental, health, safety, social policies and programs and overseeing performance in such areas;
- b) the Company's compliance with, applicable legal and regulatory requirements and best practice in associated with health, safety, environmental and community conduct; and
- c) the Company's external reporting in relation to health, safety, environmental and community conduct.

The ESG Policy supplements the requirements, guidelines and standards of conduct described in Ascot's other internal and external policies. This includes Ascot's Code of Business Conduct and Ethics Policy incorporating its Commitment to Anti-Bribery Conduct, Whistleblower Protection Policy, Timely Disclosure, Confidentiality and Insider Trading Policy along with the Company's Covid-19 Policy, site-specific orientation, safety and induction requirements, policies and protocols amongst others. Ascot requires affirmation of the knowledge and compliance of the aforementioned Company policies by directors, employees, contractors and others where required as well as affirmation onsite of protocols, safety training etc. All policies, training manuals and safety procedures are reviewed regularly and updated as required. Corporate policies can be found at www.ascotgold.com.

The policies contained herein are intended to be a component of the governance framework within which Ascot's Board of Directors, assisted by its committees and management, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of Ascot's constituting documents, it is not intended to establish any legally binding obligations on Ascot or the directors and officers or limit or diminish any rights or remedies of the Company.

For employees, non-compliance with the ESG Policy may be grounds for disciplinary action up to and including termination of employment. For consultants and contractors, non-compliance may be grounds for contract termination. For directors, non-compliance may be grounds for case-specific disciplinary action, which may include immediate discharge or removal.

Annual review was conducted and any changes were approved by the Ascot Board of Directors on this 23rd day of March 2023.

To the extent, in future, that any joint venture is not controlled by the Company, the Company will endeavor to use its influence to cause the joint ventures to adopt and follow policies substantially consistent with the Company's *Code of Business Conduct and Ethics*.

No set of specific rules can anticipate or capture every possible instance in which an ethical issue may arise. Instead, all of us must be guided by the overarching principle that we are committed to fair and honest conduct and use our judgment and common sense whenever confronted with an ethical issue.

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Acknowledgement

I, (insert name)_____ hereby acknowledge having reviewed the ESG Policy and that I understand its provisions and will respect and comply with the health, safety, environmental and community policies contained within and their express intent at all times.

Signature

Date