

**ASCOT RESOURCES LTD.**  
(“Ascot” or “the Company”)

**Share Ownership Policy**

**Background**

The Ascot Board of Directors (the "Board") believes that share ownership by certain members of senior management and by the members of the Board is a key element of strong corporate governance. The Board also believes that long-term equity ownership further aligns the interests of the members of the Board and senior management with those of the Company's shareholders and enables them to share in the long-term growth and success of the Company. The Board has adopted this share ownership policy (the "Policy") in furtherance of the foregoing.

**Participation**

The Policy applies to non-executive members of the Board, any Executive Chairman, the Chief Executive Officer, the Chief Financial Officer and the Chief Operations Officers. In the event that a director also serves as an executive of the Company, the director will be subject to the executive equity ownership requirements applicable to such executive.

**Qualifying Ascot Securities for Share Ownership Requirements**

For purposes of this Policy, share ownership includes common shares (and any other classes of the Company's shares that may be issued from time to time), and other equity linked securities such as restricted stock units, performance stock units and deferred stock units ("Ascot Securities"). Share ownership does not include stock options or shares reserved by the Company for acquisition under stock options (whether vested or not), warrants or any other Ascot Securities which are not fully paid. Share ownership levels will include Ascot Securities beneficially owned in a trust, by a spouse and/or minor children of a non-executive director or senior management executive. For purposes of determining compliance with this Policy, ownership levels shall be calculated using the higher of the current market price of shares or the cost of the shares.

**Director Share Ownership Requirements**

As a condition of holding of office, each non-executive director of Ascot shall be required to own Ascot Securities with a value equivalent to three times the annual base retainer (including any DSU grants for partial cash retainer) for each non-executive director. If the share ownership requirement is increased, directors shall have two years to reach the new ownership requirement.

**Management Share Ownership Requirements**

As a condition of holding of office, the Chief Executive Officer of Ascot shall be required to own Ascot Securities with a value, as determined from time to time, equivalent to three times his prior years' billings for consulting services. Similarly, as a condition of holding of office, each of the Chief Financial Officer and Chief Operations Officer shall be required to own Ascot Securities with a value as determined from time to time equivalent to two times annual base salary or his/her prior years' billings for consulting services. If the share ownership requirement is increased, senior management shall have two years to reach the new ownership requirement.

**Compliance Period**

A director or officer subject to this Policy is required to achieve the share ownership requirements by the later of (a) five years from the effective date of this Policy or the date the individual became

a director or officer; and (b) if a participant subject to this policy has met the minimum equity holding requirement as set out herein but subsequently fails to meet such requirement solely as a result of a decline in the market price of the Company's securities, then such participant shall have a period of 12 months to regain compliance with the policy.

### **Hardship**

The Board understands that there may be instances where this Policy would place a hardship on a director or officer. In these instances, the director or officer must submit a request in writing to the Chairman of the Corporate Governance and Nominating Committee (or, if such Chairman is the affected director, the Chairman of the Compensation Committee) that summarizes the circumstances and describes the extent to which an exemption is being requested. The Chairman of the Corporate Governance and Nominating Committee (or the Chairman of the Compensation Committee, in the circumstances outlined above) will make the final decision as to an alternative share ownership plan for the director or officer that balances the goals of this Policy and the affected director or officer's personal circumstances.

### **Review of Policy**

The Corporate Governance and Nominating Committee shall review this Policy, including the share ownership levels, at least annually or otherwise as it deems appropriate, and propose recommended changes to the Board.

This Share Ownership Policy, as may be amended from time to time, was initially adopted by the Board of Directors on the 13th day of May, 2021 (effective date). Annual review was conducted and any revisions were approved by the Board of Directors on the 13<sup>th</sup> day of May 2024.