



2021 Notice of the Annual General Meeting of Shareholders and
Management Information Circular

Ascot Resources Ltd. is a Canadian-based exploration and development company focused on re-starting the past producing historic Premier gold mine, located in British Columbia's Golden Triangle. Ascot's management team has more than 120 years combined experience. We are dedicated to working responsibly using the highest safety and environmental standards and working with stakeholders to enhance the communities in which we operate.

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NOTICE OF ANNUAL GENERAL MEETING (“Notice”)

NOTICE is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of **ASCOT RESOURCES LTD.** (the “**Company**”) will be held at the offices of Ascot Resources Ltd. at 1050 – 1095 West Pender Street, Vancouver, BC V6E 2M6 on Tuesday June 22, 2021 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive and consider the financial statements of the Company for the year ended December 31, 2020, together with the report of the auditors thereon;
2. To appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors;
3. To elect directors for the ensuing year;
4. To consider, and if thought advisable, to pass, an ordinary resolution approving the Advance Notice Policy;
5. To accept, on an advisory basis, the philosophy and design of the Company’s executive compensation; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Annual General Meeting. At the Meeting, the Company’s shareholders (the “**Shareholders**”) will be asked to approve each of the foregoing items. The directors of the Company have fixed May 10, 2021 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment thereof.

Impact of COVID-19

The Company is carefully monitoring the public health impact of the global coronavirus pandemic and our first priority is the health and safety of our communities, shareholders, employees and other stakeholders. To mitigate risk in accordance with ongoing safety measures and protocols related to COVID-19, Shareholders are strongly advised to refrain from attending the Meeting in person and are requested to read the enclosed Circular and Proxy, and then complete and deposit the Proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with the Company’s transfer agent by delivery to: Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9 by 10:00 a.m. (Pacific time), on Friday, June 18, 2021, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment of it unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. Unregistered shareholders who received the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

If any Shareholder does wish to attend the Meeting in person, please contact **Jody Harris, Corporate Secretary at 778-227-5639** or **jharris@ascotgold.com** in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable health and safety recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings

or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 13 day of May, 2021.

BY ORDER OF THE BOARD

“Derek C. White”

Derek C. White
President & CEO

PROXY SUMMARY

This summary highlights information contained in our Management Information Circular (the “Circular”). This summary does not contain all of the information that you should consider. We encourage you to read the entire Circular prior to voting. Except where otherwise indicated, the information contained herein is stated as at May 13, 2021.

ANNUAL GENERAL MEETING DETAILS

Date	Location	Time
Tuesday, June 22, 2021	Ascot Resources Ltd. Suite 1050 – 1095 West Pender Street Vancouver, B.C., V6E 2M6	10:00 am Pacific time

SHAREHOLDER VOTING MATTERS

Business Item	Management’s Recommendation	Reference Page
Election of Directors	FOR	12
Appointment of Auditors and Authorize Remuneration	FOR	16
Advance Notice Policy	FOR	17
Advisory Vote on Compensation (“Say on Pay”)	FOR	19

DIRECTOR NOMINEES

	Principal Occupation	Other Public Boards	Year First Appointed	Independent	2020 Board and Committee Attendance	Committee Member ⁽¹⁾	2020 AGM Vote Results (“FOR” %)
Mr. William Bennett	Corporate Director	4	2018	Yes	Board: 83% Committees: 100%	AC HSETC	99.51
Mr. Kenneth Carter	Corporate Director	0	1993	Yes	Board: 100% Committees: 100 %	CC HSETC (Chair)	99.91
Mr. Robert Evans	Corporate Director	0	1989	No ⁽²⁾	Board: 100% Committees: 100 %	HSETC FC	99.94
Mr. Don Njegovan	Chief Operation Officer at Osisko Mining Inc. and Corporate Director	2	2018	Yes	Board: 100% Committees: 94%	AC HSETC FC	99.51
Mr. James Stypula	Corporate Director	1	2017	Yes	Board: 100% Committees: 100 %	CC GNC (Chair)	91.43
Ms. Andree St-Germain	Chief Financial Officer at Integra Resources and Corporate Director	1	2019	Yes	Board: 100% Committees: 94%	AC (Chair) GNC FC	99.94
Mr. Rick Zimmer, Board Chair	Corporate Director	3	2017	Yes	Board: 100% Committees: 100 %	CC (Chair) FC (Chair) GNC DC	90.29

⁽¹⁾ Audit Committee (“AC”); Compensation Committee (“CC”); Governance and Nomination Committee (“GNC”); Health, Safety, Environmental & Technical Committee (“HSETC”); Finance Committee (“FC”); Disclosure Committee (“DC”)

⁽²⁾ Mr. Evans was a paid officer of the Company until late 2017 and received retirement compensation in early 2018. Since that time Mr. Evans has been compensated solely director fees and therefore is anticipated to be considered independent effective Q1 2022.

Board and Governance Highlights

Current Board Composition		Page
Size of the Board	7	12
Number of independent directors	6 (86%)	49
Number of women directors	1 (14%)	56
Number of women officers	2 (50%)	56
Independent Chair and Board Committees	Yes	58
Board evaluation process	Yes	49
Board succession planning	Yes	54
Board orientation and continuing education	Yes	54
Board site visits	Yes	59
Share ownership policies for directors and senior officers	Yes	35/38
Shareholder Rights		
Annual election of directors	Yes	12
Directors elected individually (not by slate)	Yes	12
Majority Voting Policy for directors	Yes	12
Advance Notice Policy	Yes	12
Shareholder Engagement	Yes	57
Governance		
Code of Conduct and Business Ethics & Anti-Bribery and Anti-Corruption Policy	Yes	55
Anti-Hedging	Yes	25
Diversity Policy	Yes	56
Board and CEO succession planning	Yes	54
Overboarding Policy	Yes	52
Independence review and disclosure of 10-plus years directors	Yes	51
Compensation		
Advisory vote on executive compensation (voluntary say-on-pay)	Yes	19
Compensation Recovery Policy (Clawback Policy)	Yes	

LETTER TO SHAREHOLDERS FROM THE CHAIRMAN OF THE BOARD

*As was the case last year and due to the ongoing global pandemic, the Board has decided that the Company will proceed with holding the Annual General Meeting of Shareholders in its head office. **For the safety of all persons involved the Company strongly recommends, that Shareholders not attend in person and vote by proxy well before the meeting.** At a pre-scheduled time (see details below), you will be able to access an update on the voting results as well as an exploration and development presentation from Derek White, President & CEO.*

Dear Shareholder:

I am pleased to report that the Company delivered a strong performance again in 2020 with an outstanding season of exploration and meeting our project development milestones.

Exploration results in 2020 were very encouraging. The field season started at “Premier West” following up an intersection encountered in 2019 when a geotechnical test hole intersected gold mineralization in a planned portal location. Several “fences” of drill holes explored the strike and dip of this new zone. The first holes encountered extremely attractive grades and widths (20 grams per tonne (‘g/t’) gold over 3.2 meters (“m”) and 9g/t gold over 6m), to be followed by a truly spectacular intersection of 13.7g/t gold over 24m (including 40g/t gold over 6m). This is one of the best holes ever drilled on the property and due to the proximity of planned development in the 609 zone, there is a high likelihood that additional resources will be added in this area. The westernmost fan of drill holes had a marginal angle to the projected zone and as a result, did not intercept mineralization. Follow-up drilling from a different pad location is required to achieve a better drilling angle and explore approximately 400m of untested strike length to other known surface showings of mineralization.

As the snow receded, drills moved up the mountain to the “Day” zone, on the west side of a ridge from the Big Missouri deposit. The first three holes were immediately successful (highlights of 20.6g/t gold over 4m and 54.6g/t gold over 2m). Further drilling (16.59g/t gold over 3.2m and 15.31g/t gold over 5.6m) succeeded in connecting the Day Zone with Big Missouri, and extend the zone 150m to the north (23.2g/t gold over 2.0m). The drilling confirms that gold mineralization extends throughout the entire width of the Big Missouri Ridge. What is very encouraging about these intersections is that they are only 300m from planned development in the Big Missouri zone and are sure to add additional resources to the mine plan. Follow up drilling will be conducted this summer to the north and south of these attractive targets where mineralization is open along strike.

At the “Silver Hill” prospect, drilling yielded a spectacular intersection of 1,320g/t silver over 1.0m as well as a 7.1m long intersection of 154.3g/t silver near the contact between volcanic rocks and an overlying sedimentary package which is interpreted to have been formed by a hydrothermal system in the area. Two drill holes into geophysical anomalies further north intersected disseminated pyrite, further indicating the presence of a hydrothermal system. Additional work will be conducted along the prospective 10km volcanic/sedimentary interface to trace the source of the abundant silver.

The program concluded with the drilling of the “Woodbine” prospect, west of known resources, but in proximity to the Premier Mill. Drilling again was highly successful with an intersection of 29.6g/t gold over 1.73m.

An exciting exploration season is planned in 2021 to follow up on Premier West, Day, Woodbine and Silver Hill as well as the testing of other targets on the property. In addition, there will be an underground drill program to test targets that are more effectively explored utilizing shorter drill holes from underground locations compared to drill pads at surface.

On the project development front, the Company has been able to move the project along expeditiously. In January, the Company submitted the Joint Mines Act/Environmental Management Act Permit Application (“MA/EMA Application”) for regulatory screening. We are happy to report that the application passed this first hurdle and was then moved into the technical review phase. We are anticipating receipt of the Permit by early September. This is the catalyst that is needed to begin full scale construction/refurbishment of the mine and infrastructure.

Concurrently with the permitting work, we were able to engage with a number of financing institutions and secured funding to fully finance the project to construction through a combination of a debt package of US\$105 (Sprott Private Resource Lending II US\$80 million) and Beedie Investments (US\$25 million)), and, equity financings in the amount of CAD\$81.6 million. The most recent financing was completely taken up by Yamana Gold Inc. for investment purposes resulting in them holding a 6.4% stake in the Company.

During 2020, the Company successfully ordered the SAG and Ball, two key lead items as well commenced the basic engineering and completed the engineering phase in March of 2021.

In summary, we can be very encouraged by the progress of the project to date. Looking to 2021, surface exploration will begin as soon as snow conditions permit, to be followed by the underground exploration program, and as soon as our Permit Amendment is issued, early works on surface infrastructure will begin.

I would like to thank our President, Derek White and his team for their significant efforts over the past year during a year which was heavily impacted by COVID. We are thankful that we have had limited exposure for our staff to date by following the protocols we established in early 2020. I'd like to congratulate Dave Green, Ascot's Mining Manager, for his award of the AME Dave Barr award for leadership in health and safety in 2020.

I would also like to thank the Nisga'a Nation for their cooperation with the Company during the year especially with their assistance with filing of our Permit Amendment. We look forward to finalizing a Benefits Agreement for the Premier Gold Project like the one we signed for Red Mountain in 2019. We look forward to a long and respectful relationship with the Nisga'a Nation. The Nisga'a Nation has rights and interests as set out under the *Nisga'a Final Agreement* with Canada and British Columbia encompassing the Premier and Red Mountain areas.

Please take some time to read through our Information Circular and Proxy Statement in determining your vote. On behalf of the board and management, we thank you for your ongoing support and confidence in the Company and **we look forward to receiving your vote by proxy** and having you join Derek White via webcast on **June 22 at 2:00pm PT** for an update on the 2021 drilling season and progress on the development front. Please join 5 – 10 minutes prior to the scheduled time by using: **webcast** <http://services.choruscall.ca/links/ascot20210622.html> or **telephone: toll free Canada/USA 1-800-319-4610; International 1-604-638-5340.**

Sincerely,

"Rick Zimmer"

Rick Zimmer
Chairman of the Board
May 13, 2021

VOTING OF PROXIES

PERSONS MAKING THE SOLICITATION

This Circular is furnished in connection with the solicitation of proxies by management of Ascot Resources Ltd. (the “**Company**”) for use at the annual general meeting of shareholders of the Company to be held at 10:00 a.m. on Tuesday, June 22, 2021 (the “**Meeting**”) and any adjournment thereof, for the purposes set forth in the Notice of Meeting.

All costs of this solicitation will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone, facsimile or email, but will not receive compensation for so doing.

APPOINTMENT OF PROXYHOLDER

The persons named as proxyholder in the accompanying form of proxy were designated by the management of the Company (“**Management Proxyholder**”). **A shareholder has the right to appoint a person or company to represent them at the Meeting other than a Management Proxyholder. Any shareholder desiring to appoint some other person (“Alternate Proxyholder”) to represent him at the Meeting may do so by inserting such other person's name in the space indicated in the accompanying form of proxy or by completing another proper form of proxy.** A person appointed as proxyholder need not be a shareholder of the Company. All completed proxy forms must be deposited with the Company’s transfer agent, Computershare. Attention: Proxy Department, 8th floor 100 University Avenue, Toronto, Ontario, M5J 2Y1, by telephone: 866-732-8683, fax: 416-263-9524 or toll free in North America: 1-866-249-7775, or by email to www.investorvote.com, not less than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment of it unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. **Due to the COVID-19 pandemic, to mitigate risk to the health and safety of our communities, shareholders and employees, the Company requests that shareholders not attend the Meeting in person and instead are requested to read the enclosed Circular and Proxy, and then complete and deposit the Proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with the Company’s transfer agent, Computershare.**

REVOCATION OF PROXY

Every proxy may be revoked by an instrument in writing:

- (a) executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation; and
- (b) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it at which the proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof,

or in any other manner provided by law.

Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined herein) who wish to change their vote must, arrange for their respective intermediaries to revoke the proxy on their behalf in accordance with the instructions provided by their intermediary, but not less than seven days before the Meeting.

EXERCISE OF DISCRETION BY PROXYHOLDER

The shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of any such direction, the Management**

Proxyholder will vote in favour of matters described in the proxy. In the absence of any direction as to how to vote the shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.

The enclosed form of proxy confers discretionary authority upon the proxyholder with respect to amendments or variations to matters identified in the attached Notice of Meeting and other matters which may properly come before the Meeting. At present, management of the Company knows of no such amendments, variations or other matters.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with applicable Canadian securities laws, the Company has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “Meeting Materials”) indirectly to the Non-Registered Holders through Intermediaries.

The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each Non-Registered Holder unless such Non-Registered Holder has waived the right to receive the Meeting Materials. Management of the Company does not intend to pay for Intermediaries to forward to beneficial owners of securities that have provided instructions to their Intermediary that such beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“OBOs”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and each OBO will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a voting instruction form (“VIF”). This form is similar to the proxy provided to registered shareholders of the Company. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote common shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his or her nominee the right to attend and vote at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director or executive officer of the Company at any time during the most recently completed financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in (a) or (b).

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this Circular, there are 373,023,751 common shares issued and outstanding, each common share carrying the right to one vote. The Company has no other classes of voting securities.

In accordance with applicable laws, the board of directors of the Company (the "**Board**") has provided notice of and fixed the record date as of May 10, 2021 (the "**Record Date**") for the purposes of determining shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered shareholders at the close of business on the Record Date and the number of common shares registered in the name of each Registered shareholder on that date. Each Registered shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each common share registered in his or her name as it appears on the list.

To the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Company for consider the financial statements of the Company for the year ended December 31, 2020 and accompanying auditor's report will be presented at the Meeting and have been previously filed under the Company's profile on SEDAR at www.sedar.com.

IMPACT OF COVID-19 PANDEMIC

The Company is carefully monitoring the public health impact of the global coronavirus pandemic and our first priority is the health and safety of our communities, shareholders, employees and other stakeholders. To mitigate risk in accordance with ongoing safety measures and protocols related to COVID-19, shareholders are strongly advised to refrain from attending the Meeting in person and are requested to read the enclosed Circular and Proxy, and then complete and deposit the Proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with the Company's transfer agent by delivery to: Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9 by 10:00 a.m. (Pacific time), on Friday, June 18, 2021 or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment of it unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently. Unregistered shareholders who received the Proxy through an intermediary must deliver the Proxy in accordance with the instructions given by such intermediary.

If any shareholder does wish to attend the Meeting in person, please contact **Jody Harris, Corporate Secretary, at 778-227-5639** or **jharris@ascotgold.com** in order for arrangements to be made that comply with all recommendations, regulations and orders related to the COVID-19 pandemic. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough or difficulty breathing will be permitted to attend the Meeting in person.

The Company may take additional precautionary measures in relation to the Meeting as necessary in response to further developments related to the COVID-19 pandemic and shall comply with all applicable health and safety recommendations, regulations and orders related thereto. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The term of office of each of the directors expires at the Meeting. At the 2020 annual general shareholders meeting, the Company's shareholders elected seven (7) directors. The nominees are all of the existing directors of the Company. Each director elected will hold office until the next annual general meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

Pursuant to the advance notice policy of the Company adopted by the Board on August 13, 2012 and approved by shareholders on September 24, 2019, any additional director nominations for the Meeting must have been received by the Company in compliance with the advance notice policy no later than the close of business on May 14, 2021. As no such nominees were received by the Company prior to such date, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting. A copy of the Company's advance notice policy is attached to this Circular as Schedule "A" and may be obtained under the Company's profile on SEDAR at www.sedar.com and is also available on the Company's website at www.ascotgold.com.

The Board adopted a majority voting policy in September 2019 and it is reviewed and amended accordingly on an annual basis. The majority voting policy was last reviewed on March 26, 2021 and only minor amendments were made. This policy provides that any nominee for election as a director who has more votes withheld than votes for election at the Meeting must immediately tender his or her resignation to the Board following the Meeting. This policy applies only to uncontested elections. The Governance and Nomination Committee shall consider any resignation tendered pursuant to the policy and within 90 days after the shareholder's meeting, determine whether or not it should be accepted. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. A director who tenders a resignation pursuant to this policy shall recuse themselves from any meeting of the Board or the Governance and Nomination Committee and not participate in any deliberations on whether to accept such subject director(s) resignation. The Board will disclose its decision via press release as soon as practicable following receipt of the resignation and provide copy to the TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision. If a resignation is accepted, the Board may leave the resultant vacancy unfilled until the next annual meeting of the shareholders, appoint a new director to fill any vacancy created by the resignation or call a special meeting of the shareholders to consider the election of a nominee. A copy of the Company's majority voting policy is available on the Company website or will be provided to any shareholder without charge by request to the Corporate Secretary of the Company at Suite 1050 - 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

The information below sets forth for each management nominee for election as director, (i) their name, (ii) the province or state and country where they reside, (iii) their age, (iv) all offices of the Company now held by each of them, including the committees on which they serve, (v) the period of time during which each has been a director of the Company, (vi) 2020 voting results, (vii) their past principal occupations, businesses or employment, (viii) the number of common shares and Deferred Share Units ("DSUs") of the Company that each nominee beneficially owns, or controls or directs, directly or indirectly, as at the date hereof, (ix) attendance at committee and board meetings

since January 2020 (see page 51); skills and qualifications relevant to the Company (see page 49). The Board recommends a vote **"FOR"** the appointment of each of the following nominees as directors.

RICK ZIMMER

B.Sc., B.Eng., MBA, P.Eng
Vancouver, BC Canada
Age: 73

*Independent Director & Board
Chairman since Oct 6, 2017*

2020 Voting Results:

For: 63,027,368

Withheld: 6,778,976

174,175 Common Shares

78,148 DSUs

20/21 Attendance: 100%

Mr. Rick Zimmer became a director and non-executive Chair of the Board on October 6, 2017. Mr. Zimmer has a degree in Mining Engineering and an MBA and has over 40 years of Canadian and international mining experience including exploration, development and mine operations (both underground and open pit). In the past, Mr. Zimmer served as: President and CEO of Far West Mining Ltd.; VP and Project Manager for Teck's Pogo project in Alaska and General Manager of Teck's Tarmoola gold mine in Australia; Mine Manager of Teck's Afton copper-gold mine in British Columbia as well as acting in several senior mining roles throughout his career. Mr. Zimmer is a professional director and currently serves as a director of Capstone Mining Corp. (since 2011), Alexco Resource Corp. (since 2012), and DLP Resources Inc. (since 2019).

Committees:

Compensation Committee (Chair)

Disclosure Committee (Chair)

Governance and Nomination Committee

Finance Committee

Skills & Qualifications:

- Over 40 years of operating and development experience in Gold and Copper mining
- Former CEO, leadership and management oversight positions
- Board experience/corporate governance
- Experience with budgeting and planning for mining operations
- Commercial dealings/contract negotiation & analysis
- Joint ventures, mergers & acquisitions
- Professional Mining Engineer

JAMES STYPULA

Cranbrook, BC Canada
Age: 71

*Independent Director since
Oct 6, 2017*

2020 Voting Results:

For: 63,825,612

Withheld: 5,980,732

83,500 Common Shares

72,143 DSUs

20/21 Attendance: 100%

Mr. James (Jim) Stypula became a director of the Company on October 6, 2017. He is a businessman with over 30 years of experience and a former investment advisor and financier of mineral exploration and development companies in North and South America. Mr. Stypula was the former Chairman of the board of directors of Magellan Minerals Ltd. after its merger with Chapleau Resources Ltd. where he served as CEO and director. Mr. Stypula was also one of the founding directors of Far West Mining Ltd. Mr. Stypula has acted on numerous board committees and has a wealth of business experience related to the mining industry, especially with respect to the small cap gold sector. Mr. Stypula is a professional director and is also currently a director and President of DLP Resources Inc.

Committees:

Compensation Committee

Governance and Nomination Committee (Chair)

Skills & Qualifications:

- Over 40 years of capital markets/corporate finance
 - Former CEO
 - Board experience/corporate governance
 - Commercial dealings/contract negotiation & analysis
 - International transactions
 - Mergers and acquisitions
 - Financial expertise/industry literacy
-

ROBERT EVANS

Surrey, BC Canada

Age: 68

*Non-Independent Director
Since 1989**2020 Voting Results:*

For: 69,766,849

Withheld: 39,495

**105,000 Common Shares
62,037 DSUs****20/21 Attendance: 100%**

Mr. Robert (Bob) Evans has been a director of the Company since 1989. He obtained his Chartered Accountant designation in 1974. From 1979 to 1986, Mr. Evans worked in the junior exploration business in Calgary in both oil and gas and mining. Since 1986, Mr. Evans has been in Vancouver, in the junior mining exploration sector. Mr. Evans was formerly a director/CFO of a number of junior companies, including Stikine Resources Ltd. Mr. Bob Evans stepped down as CFO, Treasurer and Secretary on November 2, 2017 and remains as a director of the Company.

Committees:

Finance Committee

Health, Safety, Environment, Community & Technical Committee

Skills & Qualifications:

- Over 40 years of financial Reporting experience
- Former CFO
- Chartered accountant
- Board experience
- Commercial dealings/contract negotiation & analysis

KENNETH CARTER

Halfmoon Bay, BC Canada

Age: 73

*Independent Director since
Apr 15, 1993**Kenneth Carter cont'd**2020 Voting Results:*

For: 69,741,082

Withheld: 65,262

**711,200 Common Shares
62,037 DSUs****20/21 Attendance: 100%**

Mr. Kenneth (Ken) Carter became a director of the Company on April 15, 1993. Mr. Carter graduated from UBC (1970) BSc Geology. From 1970 to 1988, Mr. Carter worked for Cominco Ltd in North America, Europe and the Middle East. From 1988 to 1991, Mr. Carter was director of Canadian Exploration for Echo Bay Mines Ltd. Since 1991, Mr. Carter has been involved with a number of junior mining companies in a management/director capacity.

Committees:

Compensation Committee

Health, Safety, Environment, Community & Technical Committee
(Chair)**Skills & Qualifications:**

- Over 40 years of operating and development experience in base metals mining
- Former general manager with headship and management oversight positions
- Experience with budgeting and planning for mining operations
- Board experience
- Commercial dealings/contract negotiation & analysis
- Professional Geologist

DON NJEGOVAN

Toronto, ON Canada

Age: 50

*Independent Director since Jan
16, 2018**2020 Voting Results:*

For: 69,462,020

Withheld: 344,324

**31,765 Common Shares
62,037 DSUs****20/21 Attendance: 94-100%⁽¹⁾**

Mr. Donald (Don) Njegovan, currently the Chief Operation Officer at Osisko Mining Inc., headquartered in Toronto, Canada, became a director of the Company on January 16, 2018. He brings a wealth of experience in both the banking and mining sectors with senior roles held previously at Scotiabank and Hudson Bay Mining & Smelting Co., Limited. Mr. Njegovan holds a Bachelor of Science in Mining Engineering from Michigan Technological University and a Bachelor of Arts from the University of Manitoba. He was a director of St. Andrew Goldfields Ltd. prior to its acquisition by Kirkland Lake Gold Ltd. in 2016. Mr. Njegovan is also currently a director of Cornish Metals Inc. (formerly Strongbow Exploration Inc.); and DLP Resources Ltd.

Committees:

Audit Committee
Health, Safety, Environment, Community & Technical Committee
Finance Committee

Skills & Qualifications:

- Board experience/corporate governance
- Capital markets/corporate finance
- Commercial dealings/contract negotiation & analysis
- International transactions
- Joint ventures, mergers & acquisitions

WILLIAM BENNETT

Cranbrook, BC Canada

Age: 70

Independent Director since Feb 1, 2018

2020 Voting Results:

For: 69,461,981

Withheld: 344,363

18,545 Common Shares

62,037 DSUs

20/21 Attendance: 83-100%⁽¹⁾

Mr. William (Bill) Bennett became a director of the Company on February 1, 2018. He was formerly a government MLA in British Columbia ("BC") for 16 years in the Riding of Kootenay East. In addition to holding portfolios for Local Government and Tourism, Mr. Bennett was named BC Mines Minister three separate times over his 16 years. Mr. Bennett has a BA from the University of Guelph and a law degree from Queen's University. Mr. Bennett is known across Canada for his knowledge of the mining industry in BC. He led the BC government's efforts over many years to restore BC's competitiveness for exploration investment, including having improved the BC Ministry of Energy & Mines permitting process and helping to launch BC's First Nations mine revenue sharing program. He has a strong knowledge of government processes, the mining industry and of First Nations. Mr. Bennett currently serves on the boards of Kutcho Copper Corp., Eagle Plains Resources Ltd., DLP Resources Inc. and Libero Copper and Gold Corp.

Committees:

Audit Committee
Health, Safety, Environment, Community & Technical Committee

Skills & Qualifications:

- Board experience/corporate governance
- Capital markets/corporate finance
- Commercial dealings/contract negotiation & analysis
- Government permitting, First Nations
- Governance & Community Relations

ANDREE ST-GERMAIN

Vancouver, BC Canada

Age: 41

Independent Director since Mar 28, 2019

2020 Voting Results:

For: 69,766,659

Withheld: 39,685

79,726 Common Shares

67,489 DSUs

20/21 Attendance: 94-100%⁽¹⁾

Ms. Andrée St-Germain joined Ascot on March 28, 2019. Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp. Ms. St-Germain is an experienced mining finance executive with an extensive background in banking, mining finance and financial management. Ms. St-Germain began her career in investment banking for Dundee Capital Markets Inc. As an investment banker, Ms. St-Germain worked exclusively with mining companies on M&A advisory and financing. In 2013, Ms. St-Germain joined Golden Queen Mining Co. Ltd. as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development and construction to commercial production. She joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold Corporation in July 2017 for C\$590 million. Ms. St-Germain currently serves on the board Osisko Mining Inc.

Committees:

Audit Committee (Chair)
Governance and Nomination Committee
Finance Committee

Skills & Qualifications:

- Financial reporting
- Board experience/corporate governance
- Capital markets/corporate finance
- Commercial dealings/contract negotiation & analysis
- International transactions
- Joint ventures, mergers & acquisitions

-
- (1) Mr. Njegovan and Ms. St-Germain were absent for one finance committee meeting since January 2021 due to a miscommunication error. Mr. Bennett was absent from two Board meetings due to a conflict in schedule previously arranged. Please see "Attendance" on page 51.
- (2) All information in the table above is not within the knowledge of the management of the Company and has been furnished by the representative nominees and is as at the date of this Circular.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Bennett is a professional director with Kutcho Copper Corp., Eagle Plains Resources Ltd., DLP Resources Inc. (formerly MG Capital Corporation) and Libero Copper & Gold Corp. From June 30, 2017 to November 23, 2020, Mr. Bennett was a director of a private company registered in Alberta by the name of Northern Silica Corporation which received a court order on November 23, 2020 accepting the company's plan of arrangement under the *Companies' Creditors Arrangement Act* (Canada). Mr. Bennett, as of October 26, 2020, became a director of a successor corporation, Vitreo Minerals Limited, a private company registered in the Province of Alberta.

Except as disclosed herein, no nominee director of the Company:

- (a) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order, or an order that denied the other relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a

securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT AND REMUNERATION OF AUDITOR

The shareholders will be asked to vote for the appointment of PricewaterhouseCoopers LLP ("**PWC**"), an Independent Registered Public Accounting Firm, as the auditor of the Company to hold office until the next annual general meeting of shareholders and to authorize the directors to fix their remuneration. PWC was first appointed as auditor of the Company on August 27, 2018. **The Board recommends a vote "FOR" the appointment of PWC, an Independent Registered Public Accounting Firm, as the auditor of the Company to hold office until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the appointment of PWC, an Independent Registered Public Accounting Firm, as the auditor of the Company to hold office until the close of the next annual meeting of shareholders and to authorize the directors to fix their remuneration.**

CONFIRMATION AND APPROVAL OF ADVANCE NOTICE POLICY

Background

On January 26, 2018, the Board adopted an advance notice policy (the "**Advance Notice Policy**") that was ratified and approved by the shareholders on September 24, 2019. As of March 26, 2021, following an annual review and with immediate effect, the Board revised the Advance Notice Policy, a copy of which is attached to this Circular as Schedule "A". The purpose of the revisions is to facilitate the use of notice and access procedures in the future, should the Company choose to implement such procedures. For the revised Advance Notice Policy to remain in effect following termination of the Meeting, it must be ratified, confirmed and approved by the shareholders at the Meeting as set forth more fully below.

Purpose of the Advance Notice Policy

The directors of the Company are committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be valid and for any director nominee to be eligible for election at any annual or special meeting of shareholders.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy, a copy of which is attached as Schedule "A". The terms of the Advance Notice Policy are summarized below:

The Advance Notice Policy provides that advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a "proposal" made in accordance with Division 7 of the *Business Corporations Act* (British Columbia) (the "**Act**"); or (ii) a requisition of the shareholders made in accordance with section 167 of the Act.

Among other things, the Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the secretary of the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Policy.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

In the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than 40 days prior to the date of the meeting (but in any event, not prior to the Notice Date of the annual meeting); provided, however, that in the event that the annual meeting where notice-and-access is used is to be held on a date that is less than 50 days after the Notice Date of the annual meeting, notice by the nominating shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date of the annual meeting and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Policy.

Confirmation and Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is approved at the Meeting, the Advance Notice Policy, as revised by the Board on March 26, 2021, will continue to be effective and in full force and effect in accordance with its terms and conditions beyond the termination of the Meeting. Thereafter, the Advance Notice Policy will be subject to an annual review by the Board, and will be updated to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after the termination of the Meeting.

At the Meeting, the shareholders will be asked to approve the following by ordinary resolution (the “**Advance Notice Policy Resolution**”):

“BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

1. The Company’s Advance Notice Policy (the “Advance Notice Policy”) as set forth in the Circular dated May 13, 2021, be and is hereby ratified, confirmed and approved;
2. The board of directors of the Company be authorized in its absolute discretion to administer the Advance Notice Policy and amend or modify the Advance Notice Policy in accordance with its terms and conditions to the extent needed to reflect changes required by securities regulatory agencies or stock exchanges, so as to meet industry standards, or as otherwise determined to be in the best interests of the Company and its shareholders; and

3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.

The Board recommends a vote **“FOR”** the approval of the Advance Notice Policy Resolution. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Advance Notice Policy Resolution.**

ADVISORY VOTE ON EXECUTIVE COMPENSATION – VOLUNTARY ADOPTION OF “SAY ON PAY”

An advisory vote on executive compensation provides shareholders the opportunity to advise the Board on their view of our executive compensation programs as presented in the Statement of Executive Compensation of this Circular.

As this is an advisory vote, the results will not be binding on the Board. The Board retains the sole authority and remains fully responsible for the Company’s compensation decisions and are not relieved of these responsibilities as a result of the advisory vote by shareholders. The Board will however take into account the results of the advisory vote when considering whether there is a need to increase shareholder engagement on compensation and other matters.

BE IT RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board, the shareholders accept that the philosophy and design of the Company’s executive compensation as disclosed in the Circular are appropriate.

The Board recommends a vote **“FOR”** the resolution to support the Company’s approach to executive compensation. **In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the adoption of the resolution to support the Company’s approach to executive compensation.**

OTHER BUSINESS

Management knows of no other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting and this Circular.

COMPENSATION DISCUSSION AND ANALYSIS

This section of the Circular our executive and director compensation programs as well as reports on the compensation for the Company’s named executive officers (“NEOs”).

NEOs

The Company’s NEOs for the most recently completed financial year ending December 31, 2020 were:

Derek White	President & Chief Executive Officer (“CEO”)
Carol Li	Chief Financial Officer (“CFO”)
John Kiernan	Chief Operating Officer (“COO”)
Lars Beggerow	VP Geoscience and Exploration
Matt Kebe	VP Project Development

About the NEOs

Mr. White brings over 30 years of international experience in the mining industry to this role. Before joining Ascot, Mr. White acted as a Principal of Traxys Capital Partners LLP, a private firm specializing in the mining and materials sectors. Prior to joining Traxys, Mr. White was the President and CEO of KGHM International Ltd. from 2012 to 2015 overseeing six mining operations and four large development projects in Canada, the United States and Chile. Prior to that he held the positions of Executive Vice President, Business Development/CFO from 2004 to 2012 of Quadra FNX Mining Ltd. Mr. White has held executive positions in business development, operations and finance with BHP Billiton Plc, Billiton International Metals BV and Impala Platinum Holdings Ltd., in Vancouver, Toronto, London, The Hague, and Johannesburg. He is an ICSA Accredited Director and has served on a number of precious metal boards throughout his career. Mr. White holds an undergraduate degree in Geological Engineering from the University of British Columbia and is also a Chartered Accountant. Mr. White also currently serves as a director of MAG Silver Corp. and Orca Gold Inc.

Ms. Li is a Canadian Chartered Professional Accountant with over 25 years of financial and executive management experience, of which 17 years has been in mining. Ms. Li was formerly Vice President, Finance for KGHM International Ltd. from 2012 to 2017 and Corporate Controller for Quadra/QuadraFNX Mining Ltd. from 2004 to 2012. Ms. Li became a director of Strikepoint Gold Inc. on June 3, 2019 as a representative for Ascot Resources. Ms. Li also joined DLP Resources Inc. as a director in July 2020.

Mr. Kiernan is a professional mining engineer with over 30 years of operations and development experience, including a cumulative four years as an underground miner and operating foreman. Previously, Mr. Kiernan served as the VP Project Development for Magellan Minerals Ltd., the Manager Project Evaluation for QuadraFNX Mining Ltd., as a Mining Analyst for PI Financial Corp. and VP Mining/Mine Manager for Roca Mines Inc. Mr. Kiernan holds a B.Sc. in Mining Engineering from Queen's University and an MBA from Laurentian University.

Mr. Beggerow is a geologist with over 20 years experience in minerals exploration and development. Mr. Beggerow started his career in BHP's exploration group working on a large number of base metal and precious metal projects in Europe, North- and South America, Asia and Australia in successively more senior roles. In 2005 Mr. Beggerow was appointed chief geologist by Far West Mining and guided the technical team during the development of the Santo Domingo IOCG deposit in Chile from discovery to pre-feasibility and eventual successful sale of the company to Capstone Mining in 2011. After a short stint with Capstone, Mr. Beggerow provided consulting services to the mining and financial industry until joining Ascot Resources in October 2017. Mr. Beggerow holds a diploma in geology and paleontology from the Freie Universität Berlin in Germany.

Mr. Kebe has over 18 years of exploration, operations and project development experience. Mr. Kebe has held roles in base metal and precious metal mining while working in North and South America, Africa and Asia. Mr. Kebe has achieved progressively senior positions throughout his career with AMEC, Barrick Gold, Cliffs Natural Resources, KGHM International and established the consulting firm CJK Consulting to assist organizations with mineral project development, disciplined capital investment systems, project controls and portfolio management. Previously he held the roles of Head of Project Evaluation and Delivery with KGHM International where he oversaw the delivery of three successful feasibility studies and subsequent detailed audits as well as Principal Study Manager with the Mining Consulting group for Ausenco Engineering. Mr. Kebe attended Queen's University graduating with a Material and Metallurgical Engineering degree and is a registered Professional Engineer of Ontario.

Compensation Philosophy and Objectives

The Company's executive compensation program is designed to attract, motivate and retain high performing senior executives, encourage and reward superior performance to align the executives' interests with those of the Company's shareholders. During the most recently completed financial year the compensation philosophy remained primarily the same as previous years with the three main elements being base salary, short-term incentive compensation ("STIP") and stock option awards including the newly added Share Unit Plan ("Share Units") and DSU Plan ("LTIP"). The

compensation committee (the “**Compensation Committee**”) assumes the responsibilities for reviewing and approving corporate goals and objectives relevant to an NEO’s compensation, evaluating the NEO’s performance in light of those goals and objectives and making recommendations to the Board with respect to the NEO’s compensation based on this evaluation. During the year ended December 31, 2020, the Compensation Committee was composed of three independent directors, Rick Zimmer (Chair), Jim Stypula and Ken Carter.

The Compensation Committee monitors levels of executive remuneration to ensure overall compensation reflects the Company’s objectives and philosophies. To assist in compensating established corporate objectives the general objective of the Company’s compensation philosophy is to:

- i. compensate management in a manner that encourages and rewards a high level of performance and outstanding results, with a view to increasing long-term shareholder value while encouraging appropriate risk-taking and risk management;
- ii. align interests of senior executives with those of our long-term shareholders by balancing rewards that recognize short-term results and incentivize long-term value creation;
- iii. provide a compensation package that is commensurate with other mining exploration/development companies in order to attract, motivate and retain talent; and
- iv. ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Company operates by virtue of the fact that it is an exploration company without a history of earnings.

The Compensation Committee annually reviews each of the components and relevant competitive factors listed below and makes recommendations to the Board based on corporate and individual performance, taking into account leadership abilities, retention, risk and succession plans. The CEO makes recommendation for all senior executives except for himself and only participates in discussions regarding senior executive compensation as requested by the Compensation Committee or the Board regarding this remuneration. The CEO does not participate in the decisions of the Board in approving compensation which is accomplished by holding in-camera sessions.

The Company’s compensation philosophy is to target a higher pay “at risk” for the NEO (65%+ range vs. the peer group of 55%). Accordingly, where possible the Company will target the 25% quartile for salary/consulting fees and the 65% quartile for “at risk” compensation (STIP and LTIP).

Comparator Group

Comparative data for the Company’s peer group is accumulated by the Compensation Committee from several external sources including the use of an independent compensation consultant. The Compensation Committee uses various considerations to recommend a peer group to the Board, including companies of a similar stage of development, industry focus and range of market capitalization. On occasion, the Compensation Committee will engage a third party to assist in determining the appropriate peer group. See “Independent Compensation Consultant” below.

On an annual basis, the Compensation Committee considers the selection criteria for the Company’s Peer Group based on the methodologies used by the Company’s consultant Lane Caputo in comparison to various proxy advisory groups. The Compensation Committee takes into account the following factors in making this assessment of the peer group: the stage of project development; the applicability of financial metrics for pre-cashflow projects; the geographical location; and market capitalization of the various peers. As a result of this assessment, the Compensation Committee may adjust the peer group from time to time. The Company’s approach is to use the Peer Group as benchmark for NEOs compensation and the TSX index for share price performance.

The peer group compiled by the Compensation Committee for 2019, which was used to assist in determining 2020 compensation levels for NEOs were as follows:

Alexco Resource Corp.	International Tower Hill Mines Ltd.	Trilogy Metals Inc.
Almaden Minerals Ltd.	Midas Gold Corp.	Victoria Gold Corp.
Aquila Resources Inc.	Nevada Copper Corp.	Vista Gold Corp.
Excelsior Mining Corp.	Orla Mining Ltd.	Western Copper & Gold Corp.
Falco Resources Ltd.	Pure Gold Mining Inc.	
Harte Gold Corp.	Sabina Gold & Silver Corp.	

In late 2020, the Compensation Committee, with input from management, made changes to the peer group for 2021 compensation consideration to include more developers and peers with head offices located in Vancouver, BC to better align with the development and construction stage the Company is moving towards.

Alexco Resource Corp.	Fury Resources	Pure Gold Mining Inc.
Artemis Gold	Integra Resources Corp.	Sabina Gold & Silver Corp.
Bluestone Resources	Marathon Gold Ltd.	Skeena Resources
Corvus Gold	Midas Gold Corp.	Victoria Gold Corp.
Excelsior Mining Corp.	Nevada Copper Corp.	
Gold Standard Ventures	Orla Mining Ltd.	

Independent Compensation Consultant

The Compensation Committee engaged an independent executive compensation consulting firm specializing in executive and Board compensation reviews, strategic short and long-term incentive design and executive retention. The independent compensation firm that was selected in 2019 was Lane Caputo Compensation Inc. (“**Lane Caputo**”). Lane Caputo was retained on October 8, 2019 and their mandate was to assist the Compensation Committee by providing a review of the compensation arrangements for the Company’s executive management team and independent directors and recommending changes (if any) to various pay elements and/or strategies to ensure alignment with current market practices. Lane Caputo has also provided the Compensation Committee with benchmarking analysis of the Company’s compensation practices as compared to a peer group of companies in the same industry, and of similar size and stage of development (see *Comparator Group* above under *Compensation Discussion & Analysis*). The Compensation Committee considers the information provided by Lane Caputo, among other factors, when making recommendations to the Board for approval.

The Compensation Committee did not engage Lane Caputo or any other third-party consultant at the end of 2020 to assist in determining 2021 compensation levels and 2020 short-term and long-term compensation, as the Compensation Committee considers the practice of using consultants a every 2 to 3-year requirement. Due to the global pandemic of Covid-19, the year 2020 was considered an anomaly and the Compensation Committee determined that rewarding exceptional efforts, in its own discretion and under these unusual circumstances, was appropriate and would not be easily factored by a third-party consultant.

The Compensation Committee is required to pre-approve any non-compensation related work by Lane Caputo. Although management may liaise with Lane Caputo to provide information on the Company’s compensation specifics, Lane Caputo reports directly to the Compensation Committee in all engagements undertaken.

Executive Compensation Related Fees

In 2020 and 2019, the following amounts were paid to third party consultants for services related to advise on compensation for senior management and directors:

Compensation Consultant	2020 (\$Cdn)	2019 (\$Cdn)
Lane Caputo	Nil	34,000

Compensation Elements

Under the compensation philosophy, the compensation of the NEOs consists of three main components: base salary or consulting fees (collectively referred to as “Base Salary”), short-term incentive compensation (discretionary annual cash bonuses) (“STIP”) and long-term incentives, currently in the form of stock options and share units (“LTIP”). The following discussion describes the components of compensation and discusses how each component relates to the Company’s overall executive compensation objective.

Base Salary/Consulting Fee: The primary element of the Company’s compensation program is base salary or consulting fee. The Company’s view is that a competitive base salary or consulting fee is a necessary element for retaining qualified executive officers. Base salary or consulting fees are established by taking into account level of skills, expertise and capabilities demonstrated by the senior executives, individual performance and experience, level of responsibility and competitive pay practices by comparable junior natural resource issuers. Base salary or consulting fees are reviewed annually by the Board and are adjusted, if appropriate to reflect performance and market changes taking into account the recommendation of the Compensation Committee.

2020 - 2021 Base Salaries and Consulting Fees

NEO’s did not receive salary/consulting fee increases in 2020 due to cash flow limitations. Base salaries/consulting fees continue to be kept in the lower quartile of the Company’s peer group.

Short-Term Incentives: Performance bonuses are payable in cash and the amount payable is based on the Compensation Committee’s assessment of the Company’s performance for the year. Factors considered in determining bonus amounts generally include individual performance, financial criteria (such as successful financings, project management performance) and operational criteria (such as significant mineral property acquisitions, successful mineral property exploration and development as well as health, safety and environmental requirements, resource growth, and the attainment of other corporate milestones).

In 2020, the Compensation Committee, with management’s input, made recommendation to the Board for approval of various corporate performance objectives (“CPOs”) that would be linked to the short-term and long-term incentive programs to assist in determining performance bonuses. Due to Covid-19, individual performance objectives (“IPOs”) were not set for 2020. NEO IPOs have been set 2021 and will be reported in due course.

Achieving predetermined individual and/or corporate targets and objectives will trigger the award of a bonus payment to the NEOs. The NEOs will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Compensation Committee’s assessment of overall performance. The determination as to whether a target has been missed, met or exceeded is ultimately made by the Board.

The Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long-Term Incentives: The Company has three equity-based compensation plans: i) the Amended and Restated Stock Option Plan (2019); ii) the Share Unit Plan; and iii) the Deferred Share Unit Plan. All equity grants made relating to the 2020 compensation year were made under these equity-based compensation plans (collectively the “Equity Incentive Plans”). The Equity Incentive Plans are designed to encourage share or equity ownership and entrepreneurship on the part of the directors, NEOs and other employees and are summarized commencing on page 39.

The granting of stock options, share units and DSUs is designed to give each holder an interest in reserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance.

The Company established the Equity Incentive Plans to attract and retain directors, executive officers and employees who will be motivated to work towards ensuring the success of the Company. Proposed equity grants are submitted by

the Compensation Committee to the Board for approval. Prior equity grants to executive officers are taken into consideration when considering new grants. The Board administers the Option Plan and has the authority to amend the plan, subject to applicable shareholder and regulatory approvals. In general, the Company targets a higher pay-at-risk than other companies in the industry.

An NEO or director is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. The Board has not considered the implication of the risks associated with the Company's compensation policies and practices.

Group Insurance Benefits: A Group Insurance Plan is extended to all Canadian officers and employees of the Company (excluding directors). The plan was adopted to provide security to employees and their dependents pertaining to health and welfare risks. With exception to the long-term disability premium which is paid by the employee the plan premiums are paid by the Company, and coverage includes extended health and dental benefits, long-term disability insurance, \$25,000 of life insurance, and an employee assistance plan.

Corporate Performance Objectives

Corporate Performance Objectives ("CPOs") are generally qualitative in nature given the exploration and development stage of the Company. In making compensation decisions, the Compensation Committee considers peer group data available at the time, employment and/or contractual obligations and the ability to attract and retain professionals to deliver on our business objectives.

In 2020, the Compensation Committee determined that CPOs would be set later in the year after the impacts of Covid-19 were better understood. In August 2020, at the recommendation of the Compensation Committee, the Board approved the following CPOs for 2020 and objective results:

Objective	Explanation of Score	Result	Weighting	Score
Complete the funding package for project construction	Equity and Debt financings achieved in challenging market conditions	Exceeded	30%	35%
Agree the permitting process with the NLG ⁽¹⁾ & regulators and submit the MAPA application	While management worked well with the NLG & regulators the meet a December 31 target, the application was submitted in March 2021	Target not fully met	30%	20%
Execute the exploration program to test 4 targets	Overall exploration success	Exceeded	20%	25%
Prepare for and be in a position to order the long lead items	Funding requirement met	Exceeded	10%	12%
Apply HSE protocols (including Covid 19 mitigation) comparable to mining industry and in line with the zero harm philosophy	Implemented policies and procedures and implemented ESG reporting. Achieved best safety record in history of the Company.	Exceeded	10%	12%
Total			100%	104%

⁽¹⁾ Nisga'a Lisims Government

The Compensation Committee established pre-determined targeted bonus amounts (STIP) for 2020 and 2021 for each NEO. Annual incentives were allocated based on individual contribution to each of the above objectives.

NEO	2020 Bonus Target (% of Base Salary)	2020 Target Bonus (\$)	2020 Actual Bonus Paid (\$)
Derek White	75%	187,500	195,000
Carol Li	50%	100,000	104,000
John Kiernan	40%	64,000	66,500
Lars Beggerow	30%	45,000	46,800
Matt Kebe	30%	54,000	56,160

The Board approved the following CPOs for 2021:

Objective	Weighting
Completing the minimum equity funding requirements	25%
Completing the permitting process with the NLG & regulators	25%
Executing the bulk sample and underground exploration program	20%
Preparing and ordering the additional long lead-time items	10%
Maintaining the HSE performance	10%
Completing the ESG initiatives, planning, disclosure and policies	10%
Total	100%

Risks Related to Compensation Policies & Practices

The Company is an exploration and development stage company and does not yet have any operating assets. Incentive compensation is generally paid in relation to milestones regarding the advancement of projects (drilling success, resource calculations, evaluation and development activities) which are subject to considerable external review and assessment that is independent of the Company's NEOs. As such, the Compensation Committee considers that its compensation practices are unlikely to encourage any NEO from taking inappropriate risks.

The Compensation Committee has also reviewed the policies and practices of the Company and believes that such policies and practices include the following characteristics that reduce the likelihood of having a material adverse risk on the Company or excessive risk-taking by employees, including NEOs:

- The compensation mix is balanced among fixed components (base salary and group insurance benefits) and at risk components (annual incentive payments and long-term incentives, including equity incentive grants);
- The Compensation Committee and Board have ultimate authority to determine compensation provided to each of the NEOs;
- The Compensation Committee, under its charter, has the authority to retain any advisor it deems necessary to fulfill its obligations and has in the past engaged independent compensation consultants on an as needed basis, which have assisted the Compensation Committee in reviewing executive compensation;
- The annual incentive program for the executive management team, which includes each of the NEOs, is approved by the Board. Individual payouts are based on corporate metrics as well as both qualitative and discretionary factors;
- Equity-based awards are all recommended by the Compensation Committee and approved by the Board; and
- The Board approves the compensation for all NEOs.

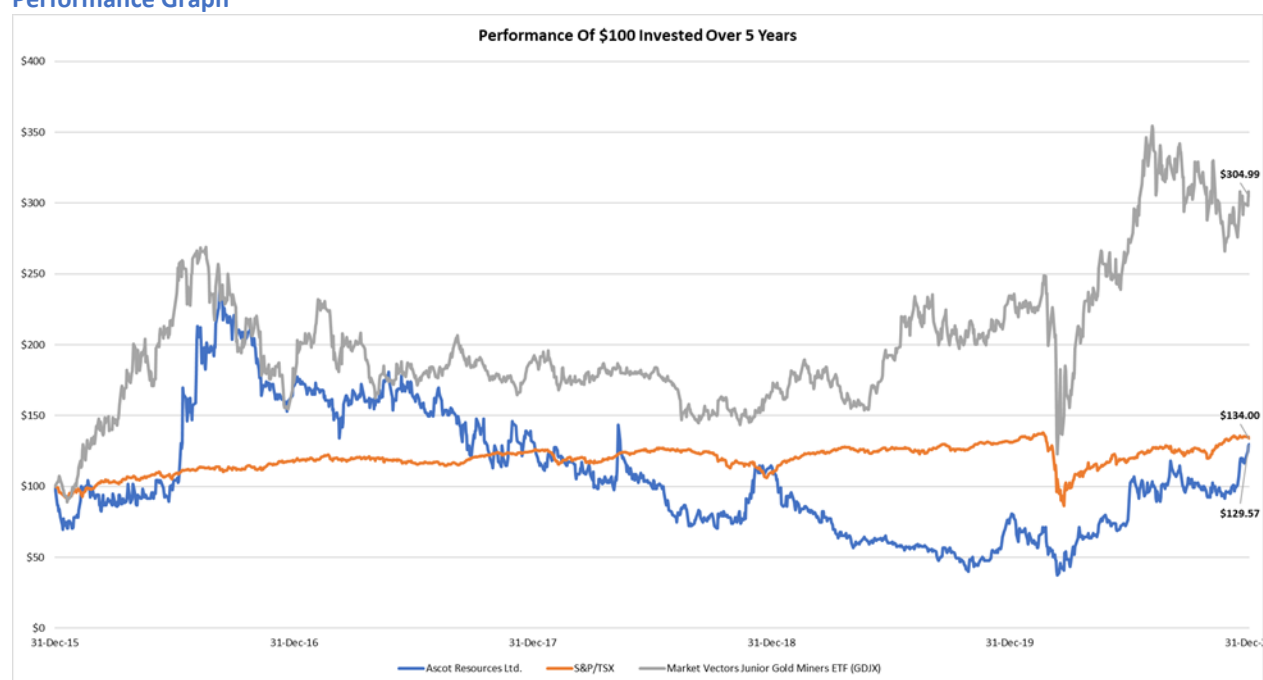
As of the date of this Information Circular, the Compensation Committee has not identified any risks arising from our policies and practices that could encourage a NEO or other employee to take inappropriate or excessive risks.

Hedging of Company Securities

Certain types of trades in securities of the Company by NEOs and directors can raise particular concerns about potential breaches of applicable securities law or that the interests of the persons making the trade are not aligned with those of the Company. Therefore, the Company has specific conditions outlined in its Timely Disclosure, Confidentiality and Insider Trading Policy prohibiting NEOs and directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director. NEOs and directors are prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- speculating in securities of the Corporation, which may include buying with the intention of quickly reselling such securities, or selling securities of the Corporation with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Corporation's stock option plan or any other Corporation benefit plan or arrangement);
- short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation's securities declines in the future;
- selling a "call option" giving the holder an option to purchase securities of the Corporation; and
- buying a "put option" giving the holder an option to sell securities of the Corporation.

Performance Graph



Note: Sourced from Bloomberg. Cumulative total shareholder return assuming dividend reinvestment

	2015	2016	2017	2018	2019	2020
Ascot Resources Ltd. ⁽¹⁾	100.00	170.43	132.17	114.78	77.39	129.57
S&P/TSX Composite Index ⁽¹⁾	100.00	117.51	124.59	110.09	131.16	134.00
Market Vectors Junior Gold Miners ETF (GDJX) ⁽¹⁾	100.00	172.97	187.18	166.54	233.89	304.99

⁽¹⁾ Assuming an investment of \$100 on December 31, 2015, with an Ascot share price of \$1.15/share, the S&P/TSX Composite Index at 13,010 and the Market Vectors Junior Gold Miners ETF (GDJX) at 19.21 with all dividends reinvested, and a 2018 NEO compensation base year total of 629,369. Ascot NEOs were engaged by the Company in late 2017 and therefore earlier compensation data is not available.

From December 31, 2015 to December 31, 2020, the share price of the Company increased by 29.57%, compared to an increase in the S&P/TSX Composite Index of 34% and an increase in the GDXJ Index of 204.99% during the corresponding five-year period. From 2018 to 2020, the Company operated as an exploration and gold development company. In general, due to the risk profile, gold development companies engaged in financing and permitting activities underperform the TSX and GDXJ indices, which contain operating gold companies that produce operating cashflow.

NEO compensation is not solely correlated with share price market performance. In determining overall compensation, the Compensation Committee also considers numerous factors outside the control of the Company that can affect the Company's share price (commodity prices, threats to global economic stability and growth, etc.) In addition, the Compensation Committee looks at NEO compensation relative to the skill sets required by the NEOs to undertake the advancement of the project and future operation of the Company's Premier Gold Project in a timely and efficient manner.

COMPENSATION GOVERNANCE

Compensation Committee – Members and Skills

The Company's Compensation Committee consists of three independent directors. The members of the Compensation Committee are Rick Zimmer (Chair), Jim Stypula and Ken Carter. As discussed above under the heading *Executive Compensation*, the Compensation Committee is charged with implementing an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's executive officers. In 2020, the Compensation Committee held six (6) meetings, each of which were attended by all members of Committee. In connection with its mandate, the Compensation Committee keeps the Board apprised of its work by providing regular updates at the Company's board meetings.

The members of the Compensation Committee have a range of skills and experience which the Company believes provides the expertise necessary to oversee the Company's executive compensation structure. In addition, the Compensation Committee obtains input from independent outside compensation consultants when necessary. The relevant experience of the Compensation Committee members is summarized below.

Rick Zimmer	<ul style="list-style-type: none"> In the past, Mr. Zimmer served as: President and CEO of Far West Mining Ltd.; VP and Project Manager for Teck's Pogo project in Alaska and General Manager of Teck's Tarmoola gold mine in Australia; Mine Manager of Teck's Afton copper-gold mine in British Columbia as well as acting in several senior mining roles throughout his career. Mr. Zimmer currently serves as a director of Capstone Mining Corp., Alexco Resources Corp. and DPL Resources Inc. (formerly MG Capital Corporation). In his capacity as a senior executive and a director, Mr. Zimmer is or has been involved with the compensation matters of Capstone Mining Corp. and Alexco Resources Corp.
Jim Stypula	<ul style="list-style-type: none"> Mr. Stypula was the former Chairman of the board of directors of Magellan Minerals Ltd. after its merger with Chapleau Resources Ltd. where he served as CEO and director. Mr. Stypula was also one of the founding directors of Far West Mining Ltd. Mr. Stypula has acted on numerous board committees and has a wealth of business experience related to the mining industry, especially with respect to the small cap gold sector. Mr. Stypula is also currently president and a director of DLP Resources Inc. (formerly MG Capital Corporation). In his capacity as a director, Mr. Stypula has served on the Compensation Committees of numerous companies, including most recently Magellan Minerals Ltd.
Ken Carter	<ul style="list-style-type: none"> Mr. Carter formerly worked for Cominco Ltd. in exploration and mine management and was a director of Canadian Exploration for Echo Bay Mines Ltd. Mr. Carter has been involved with a number of junior mining companies in a management/director capacity. Mr. Carter retired from executive positions in 2009 and is a professional director.

Policies and Practices Used to Determine Executive and Board Compensation

The Company's policies and practices for establishing compensation levels for executive officers have been described in the *Executive Compensation* section commencing on page 20 of this Information Circular.

The Compensation Committee determines director compensation with reference to board compensation of comparably sized Canadian companies and the occasional assistance of a third party consultant – see above and the discussion on *Director Compensation* commencing on page 35 of this Information Circular.

The Company also has a recovery policy (the "Recovery Policy") that provides for the right to recover performance-based compensation from the Chief Executive Officer, the Chief Financial Officer or any other director, officer, employee, or consultants of the Company, who participates in the equity plans of the Company, that has engaged in fraud, theft, embezzlement, serious misconduct or negligence irrespective of whether it directly caused or directly contributed to the need for a material restatement of the Company's financial results in order to comply with applicable securities laws. The Recovery Policy can be found on the Company's website.

Responsibilities, Powers and Operation of the Compensation Committee

The Board has established a Compensation Committee for the purpose of providing the Board with recommendations relating to the form and amounts of all compensation and benefits for directors and executive officers, succession plans for executive officers (in the case of the CEO, in conjunction with the Governance and Nominating Committee), and human resources policies for executive officers.

In fulfilling its responsibilities, the Compensation Committee is required, among other things, to: (a) review and recommend to the Board the general compensation philosophy and guidelines for all directors and executive officers; (b) review and recommend any amendments to the Company's equity related plans; (c) review and recommend to the Board all grants and awards made under all the Company's equity related plans including: the Stock Option Plan, Share Unit Plan, and the DSU Plan; (d) review and recommend to the Board all other executive compensation matters; (e) establish compensation and recruitment policies and practices for the Company's executive officers; (f) administer the Company's Stock Option Plan and the Share Unit Plan; (g) consider requests for the retention of outside advisors and experts (including compensation consultants and legal counsel); and (h) review compensation disclosure in public documents, including the *Executive Compensation* included herein, in accordance with applicable rules and regulations.

The CEO may be asked to attend the Compensation Committee's deliberations regarding NEOs other than himself; however, he does not participate in votes related to NEO compensation.

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SUMMARY COMPENSATION TABLE

The following table is a summary of compensation paid to the NEOs in the most recently completed financial year for each of the Company's three most recently completed financial years ended:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁵⁾	Long-term incentive plans			
Derek C. White <i>President & CEO</i>	2020	Nil	356,852	599,502	195,000	Nil	Nil	254,740 ⁽⁴⁾	1,406,093
	2019	Nil	Nil	315,393	125,000	Nil	Nil	254,741 ⁽⁴⁾	695,134
	2018 ⁽²⁾	Nil	Nil	Nil	100,000	Nil	Nil	199,128 ⁽⁴⁾	299,128
	2018 ⁽³⁾	Nil	Nil	4,763,848	Nil	Nil	Nil	125,000 ⁽⁴⁾	4,888,848
Carol Li <i>CFO</i>	2020	Nil	193,111	324,971	104,000	Nil	Nil	204,740 ⁽⁴⁾	826,821
	2019	Nil	Nil	147,840	60,000	Nil	Nil	205,538 ⁽⁴⁾	413,378
	2018 ⁽²⁾	Nil	Nil	Nil	43,050	Nil	Nil	123,626 ⁽⁴⁾	166,675
	2018 ⁽³⁾	Nil	Nil	307,862	Nil	Nil	Nil	36,250 ⁽⁴⁾	344,112
John Kiernan <i>Chief Operating Officer</i>	2020	160,000	146,770	243,836	66,500	Nil	Nil	4,603	621,769
	2019	160,000	Nil	137,984	50,000	Nil	Nil	4,328	352,312
	2018 ⁽²⁾	120,000	Nil	Nil	42,460	Nil	Nil	1,106	163,566
	2018 ⁽³⁾	73,333	Nil	607,391	Nil	Nil	Nil	Nil	680,724
Lars Beggerow	2020	150,000	103,556	197,216	46,800	Nil	Nil	149	497,721
	2019	150,000	Nil	88,704	25,000	Nil	Nil	131	263,836
	2018 ⁽²⁾	87,500	Nil	Nil	44,750	Nil	Nil	25,094 ⁽⁴⁾	157,344
	2018 ⁽³⁾	Nil	Nil	89,844	Nil	Nil	Nil	52,000 ⁽⁴⁾	156,510
Matt Kebe	2020	Nil	90,667	297,153	56,160	Nil	Nil	203,100 ⁽⁴⁾	647,080
	2019	Nil	Nil	46,912	Nil	Nil	Nil	52,000 ⁽⁴⁾	98,912

⁽¹⁾ The Company uses the Black-Scholes option pricing model to calculate the fair value of option based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The Black-Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

⁽²⁾ In March 2018, the Company changed its fiscal year end from March 31 to December 31 to be more aligned with its peers. This represents the transition year (9 months) ended December 31, 2018.

⁽³⁾ This represents the year ended (12 months) March 31, 2018.

⁽⁴⁾ Consulting fees and taxable benefits paid to the NEO.

⁽⁵⁾ Cash bonus' were accrued in fiscal 2019 but not paid until 2nd half 2020.

INCENTIVE PLAN AWARDS

Outstanding share-based awards and option-based awards

The following table sets out the option-based awards made by the Company to the NEOs which were outstanding as at December 31, 2020. Further details about the granting of options and determination of their terms are discussed under "Executive Compensation - Long-Term Incentives".

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Derek C. White	5,000,000	1.60	Oct. 6, 2022	Nil	Nil	Nil	Nil
	800,000	0.75	May 26, 2024	592,000	Nil	Nil	Nil
	1,000,000	0.82	Feb. 25, 2025	670,000	150,000 ⁽³⁾	223,500 ⁽³⁾	Nil
	351,956	1.35	Dec. 23, 2025	49,274	185,185	275,926	Nil
Carol Li	400,000	1.30	Nov. 1, 2022	76,000	Nil	Nil	Nil
	375,000	0.75	May 26, 2024	277,500	Nil	Nil	Nil
	500,000	0.82	Feb. 25, 2025	335,000	60,000 ⁽³⁾	89,400 ⁽³⁾	Nil
	211,173	1.35	Dec. 23, 2025	29,564	111,111	165,555	Nil
John Kiernan	600,000	1.70	Oct. 6, 2022	Nil	Nil	Nil	Nil
	350,000	0.75	May 26, 2024	259,000	Nil	Nil	Nil
	400,000	0.82	Feb. 25, 2025	335,000	60,000 ⁽³⁾	89,400 ⁽³⁾	Nil
	146,414	1.35	Dec. 23, 2025	29,564	77,037	114,785	Nil
Lars Beggerow	100,000	1.51	Oct. 23, 2022	Nil	Nil	Nil	Nil
	225,000	0.75	May 26, 2024	166,500	Nil	Nil	Nil
	350,000	0.82	Feb. 25, 2025	234,500	40,000 ⁽³⁾	59,600 ⁽³⁾	Nil
	105,587	1.35	Dec. 23, 2025	14,782	55,556	82,778	Nil
Matt Kebe	150,000	0.65	Oct. 3, 2024	126,000	Nil	Nil	Nil
	150,000	1.28	Sep. 15, 2025	31,500	Nil	Nil	Nil
	126,704	1.35	Dec. 23, 2025	17,739	66,667	99,334	Nil

⁽¹⁾ Value of unexercised in-the-money options is calculated based upon the difference between the market value of the Company's common shares as at December 31, 2020 of \$1.49 (closing price on the Toronto Stock Exchange) and the exercise price of the options.

⁽²⁾ Market value is based on the closing price of the Company's shares on December 31, 2020 of \$1.49 per share. Such value will not be realized until the share based award is fully vested and may be valued at more or less depending on the price of the shares at the time the NEO exercises the share based award.

⁽³⁾ In 2019, the long-term equity grant that was intended to be granted in December 2019, but due to a Company imposed blackout, was deferred and subsequently granted on February 25, 2020 under provisions of the stock option and share unit plans.

Incentive plan awards – value vested or earned during the year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Derek C. White	457,448	Nil	195,000
Carol Li	236,406	Nil	104,000
John Kiernan	127,274	Nil	66,560
Lars Beggerow	95,307	Nil	46,800
Matt Kebe	88,115	Nil	68,769

⁽¹⁾ Options vest as to Mr. White and Ms. Li one half immediately and one half on the first anniversary per their consulting contracts; and as to Messrs. Kiernan, Beggerow and Kebe one third immediately, one third on the first anniversary and one third on the second anniversary of the grant date and are granted at the market closing price the day prior to the grant date. The weighted average fair value at grant date of options vested during the financial year ended December 31, 2020 was \$0.43. Mr. Kebe has an accelerated vesting clause in his contract in the event his contract does not get renewed.

Annual Burn Rate Under Equity Compensation Plans

The following sets forth the total number of Stock Option, Share Unit and DSU awards granted in each of the past three years (to all NEOs, directors and all other Equity Incentive Plan participants combined), and the potential dilutive effect of such awards have assuming that each is paid out in Common Shares of the Company:

Period	Share Unit Awards Granted (Burn Rate) ⁽¹⁾				DSUs Granted ⁽²⁾ (Burn Rate) ⁽¹⁾	Stock Options Granted (Burn Rate) ⁽¹⁾	Weighted Average Common Shares Outstanding
	RSUs ⁽³⁾	PSUs (0x) ⁽³⁾	PSUs (1x) ⁽³⁾	PSUs (2x) ⁽³⁾			
2020	1,052,871 (0.40%)	Nil	Nil	Nil	450,370 (0.17%)	6,693,709 (2.57%)	260,543,212
2019	Nil	Nil	Nil	Nil	Nil	3,630,000 (1.69%) ⁽⁴⁾	215,119,821
2018 ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	157,941,146
2018 ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	7,440,000 (5.08%)	146,472,000

⁽¹⁾ The burn rate for a given year is calculated by dividing the number of Options, share unit awards or DSUs granted during the year, by the weighted average number of Common Shares outstanding during the year.

⁽²⁾ The Deferred Share Unit Plan was not adopted until September 24, 2019 and no DSUs were granted to end of December 31, 2019.

⁽³⁾ The Share Unit Plan was not adopted until September 24, 2019 and no RSUs or PSUs were granted to end of December 31, 2019.

⁽⁴⁾ Stock Option grant in 2020 per provisions in the Stock Option Plan.

⁽⁵⁾ Year Ended December 31, 2018

⁽⁶⁾ Year Ended March 31, 2018

2020 NEO Total Compensation Mix

The overall NEO compensation mix is purposely balanced between fixed components (base salary) and “at risk” components (non-equity annual incentive payments and long-term equity incentives).

- As a guiding philosophy, the Compensation Committee aims to keep the “at risk” compensation as a percentage of each NEO’s total compensation, above the sixty-fifth percentile for the CEO, CFO and COO and the fiftieth percentile for the other NEOs as compared to the Peer Group.

Summarizing the NEO total compensation by category indicates that the majority of compensation is at risk at for each CEO and other NEO’s at 82%, 75%, 74%, 70% and 69% respectively:

NEO	Not at Risk Compensation		At Risk Compensation				Total at Risk (%)	Total Compensation (\$)
	Salary or Salary Equivalent (\$)	%	Non-Equity Incentive Plan Awards (Bonus) (\$)	%	Long-Term Equity-based awards ⁽¹⁾ (\$)	%		
	(a)		(b)		(c)		(b)+(c)	(a)+(b)+(c)
Derek White, CEO	254,740	18	195,000	14	956,354	68	82	1,406,093
Carol Li, CFO	204,740	25	104,000	13	518,082	75	75	826,821
John Kiernan, COO	164,603	26	66,560	11	390,607	63	74	621,769
Lars Beggerow, VP Exp	150,149	30	46,800	10	300,772	60	70	497,721
Matt Kebe, VP PD	203,100	31	56,160	9	387,820	60	69	647,080

⁽¹⁾ Represents stock options and share units granted under the Company’s equity incentive plans.

Base salary or salary equivalent comprises only a portion of the total annual cash-based compensation that a NEO is paid. Non-equity annual incentives and long-term equity-based compensation, represents the majority of each

NEO's compensation, and is compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on market performance of the Company's common shares.

As indicated above, the majority of NEO compensation is at risk, and therefore aligned with shareholder interests.

Discussion of plan-based awards

During the financial year ended December 31, 2020, the Company granted a total of 6,693,709 options, 1,052,871 share units and 450,370 DSUs to employees, consultants, officers or directors. In 2019, the long-term equity grant that was intended to be granted in December 2019, but due to a Company imposed blackout was deferred and subsequently granted on February 25, 2020 under provisions of the equity compensation plans.

The Board appointed Compensation Committee administers the Equity Plans on behalf of the Board and makes recommendation of all equity grants to the Board for prior approval. In considering new grants, the Compensation Committee considers prior grants made to directors and executive officers.

PENSION PLAN BENEFITS

The Company has not established any pension plans for executive officers that provide for payments or benefits at, following, or in connection with retirement.

EMPLOYMENT AND CONSULTING CONTRACTS

Mr. White entered into a consulting contract with the Company dated October 6, 2017. Ms. Li entered into a consulting contract with the Company dated November 2, 2017. Mr. Kiernan entered an employment contract with the Company on October 7, 2017. Mr. Beggerow entered into a consulting contract with the Company from October 23, 2017 to May 31, 2018 and then entered into an employment contract with the Company dated June 1, 2018. Mr. Kebe entered into a consulting contract with the Company dated August 1, 2019. The consulting and employment agreements prescribe the terms of consulting/employment for each of Messrs. White, Kiernan, Beggerow, Kebe and Ms. Li set out their base consulting fees or salary and eligibility for incentive-based awards (annual discretionary bonus and equity incentive grants).

The annual salary of each of Mr. White, Ms. Li and Mr. Kiernan are reviewed annually in the manner consistent with the *Compensation Philosophy and Objectives* and *Compensation Elements* below. The payment of bonuses and the grants made under incentive equity plans are at the discretion of the Board and are determined in accordance with the methodology described in the *Compensation Elements* below. Each of Messrs. White, Kiernan, Beggerow and Ms. Li have termination and change of control benefits as describe below in *Termination and Change of Control Benefits*.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Description of Termination and Change of Control Benefits

The Company has employment and consulting agreements in place with each of Derek C. White, Carol Li, John Kiernan, and Lars Beggerow which provide for certain termination and change of control benefits as summarized below:

Derek C. White

Mr. White is entitled to terminate his consulting agreement with the Company by providing not less than ninety (90) days' written notice. Upon such termination, the parties will have no further obligation to one another, except for

the Company's obligation to pay any outstanding invoices to Mr. White and, where the termination is not for cause, all outstanding stock options will vest and be fully exercisable.

If, within six (6) months immediately following a Change of Control (as defined herein), the Company terminates this consulting agreement, the Company will pay Mr. White a lump sum termination payment equal to eighteen (18) months of the monthly consulting fee.

Carol Li

Ms. Li is entitled to terminate her consulting agreement with the Company by providing not less than ninety (90) days' written notice. Upon such termination, the parties will have no further obligation to one another, except for the Company's obligation to pay any outstanding invoices to Ms. Li and, where the termination is not for cause, all outstanding stock options will vest and be fully exercisable.

If the Company terminates the consulting agreement following a Change of Control (as defined herein), termination without cause or constructive dismissal, the Company agrees to enter a retention payment agreement to be negotiated in good faith with Ms. Li for a period of eighteen (18) months.

John Kiernan

Mr. Kiernan's employment contract can be terminated without cause with six (6) months written notice or, in the Company's sole discretion, can be terminated immediately upon written notice, at which time the Company shall pay Mr. Kiernan, in lieu of 6 months notice, an amount equal to the total of monthly base salary multiplied by eighteen (18) months plus a bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary, or upon a combination of written notice and pay in lieu of.

If the Company terminates the employee agreement following a Change of Control (as defined herein), Mr. Kiernan is entitled to termination pay of an amount equal to the total of monthly base salary multiplied by eighteen (18) months plus bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary.

Lars Beggerow

Mr. Beggerow's employment contract can be terminated without cause with six (6) months written notice or, in the Company's sole discretion, can be terminated immediately upon written notice, at which time the Company shall pay Mr. Beggerow, in lieu of 6 months notice, an amount equal to the total of monthly base salary multiplied by twelve (12) months, plus a bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary, or upon a combination of written notice and pay in lieu of.

If the Company terminates the employee agreement following a Change of Control (as defined herein), Mr. Beggerow is entitled to termination pay of an amount equal to the total of monthly base salary multiplied by twelve (12) months plus bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary.

The Company also has an agreement in place with Matt Kebe that does not contain termination or change of control benefits.

"Change of Control"

A **"Change of Control"** is defined in such employment agreements as any of the following:

- (a) at least 50% in fair-market value of all the assets of the Company are sold; or

- (b) there is direct or indirect acquisition by a person or group of persons (excluding the respective employee or any person associated with the respective employee) acting jointly or in concert of voting securities of the Company that when taken together with any voting securities owned directly or indirectly by such person or group of persons at the time of the acquisition, constitute 40% or more of the outstanding voting securities of the Company; or
- (c) a majority of the then-incumbent board of directors' nominees for election to the Board are not elected at any annual or special meeting of the shareholders of the Company; or
- (d) a liquidation, dissolution or winding-up of the Company; or
- (e) the amalgamation, merger or arrangement of the Company with or into another where the shareholders of the Company immediately prior to the transaction will hold less than 51% of the voting securities of the resulting entity upon completion of the transaction;

but does not include any transaction that may occur between the Company, any affiliate or subsidiary of the Company or, as applicable, any person associated with the Company or any affiliate or subsidiary of the Company, which, but for such relationship the transaction would otherwise constitute a Change of Control hereunder.

Other than as described above, the Company and its subsidiaries have no compensatory plans or arrangements with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of such officers' employment with the Company or its subsidiaries, from a Change of Control of the Company and its subsidiaries or a change in the Named Executive Officers' responsibilities.

Estimated Incremental Payments

The following table sets forth the estimated incremental payments that would be made to each of the NEOs assuming that termination occurred on December 31, 2020:

Name	Triggering Event	Payment pursuant to NEO Agreement (\$) ⁽¹⁾⁽²⁾⁽³⁾	Payment pursuant to accelerated vesting of options triggered by termination	Total (\$)
Derek C. White	Termination without cause by the Company	375,000	Nil	375,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	375,000	Nil	375,000
Carol Li	Termination without cause by the Company	300,000	Nil	300,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	300,000	Nil	300,000
John Kiernan	Termination without cause by the Company	240,000	Nil	240,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	240,000	Nil	240,000
Lars Beggerow	Termination without cause by the Company	150,000	Nil	150,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	150,000	Nil	150,000
Matt Kebe	Termination without cause by the Company	Nil	Nil	Nil
	Termination by employee	Nil	Nil	Nil
	Change of Control	Nil	Nil	Nil

(1) Assuming the Company provides twelve (18) months' base salary in lieu of twelve (18) months' written notice upon termination.

(2) Assuming the Company elects to terminate the employee's employment immediately upon receiving the employee's notice, resulting in base salary payable for ninety (90) days.

(3) In no such circumstance will an NEO receive the benefit of more than one "Triggering Event."

Senior Management Share Ownership Requirement

With the intention to align the interests of certain senior management with those of Shareholders, a Share Ownership Policy outlining minimum share ownership requirements was adopted in May 2021 for the CEO, CFO and COO, under which they are required to own Ascot securities having a value established by the Board. The minimum Ascot share ownership requirement for the CEO is equivalent to three times his prior years' billings for consulting services and for each the CFO and COO, two times their prior years' billings for consulting services or base salary. Existing officers (CEO, CFO and COO) have five years from policy adoption to achieve compliance and any new officers (CEO, CFO, COO) are required to achieve the minimum thresholds within five years from the date of becoming an officer. If the ownership value requirement is increased, officers (CEO, CFO and COO) have two years to reach the new ownership requirement. Ownership thresholds are calculated based on the higher of the current Market Price of the Ascot securities as at the date of determination or the cost of the shares. 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 in 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. A copy of the Share Ownership Policy can be found on the Company website.

The CEO, CFO and COO are required to maintain his or her minimum ownership level throughout his or her tenure as an officer. Under the share ownership requirements and terms as described above, the following table outlines the officer's standings relative to the requirement, as of the date of this Information Circular.

Share Ownership Position and Requirement of the CEO, CFO and COO as of May 13, 2021:

Name	Type of Eligible Ascot Securities	Number of Eligible Ascot Securities ⁽¹⁾	Value of Holdings ⁽²⁾	Minimum Equity Holding ("MEH") ⁽³⁾	Difference between Value of Holdings and MEH	MEH Met
Derek White	Common Shares	264,867	307,246	764,220	(68,160)	No ⁽⁴⁾
	Share Units	335,185	388,815			
Carol Li	Common Shares	172,870	200,529	409,480	(10,462)	No ⁽⁴⁾
	Share Units	171,111	198,489			
John Kiernan	Common Shares	20,000	23,200	320,000	(137,837)	No ⁽⁴⁾
	Share Units	137,037	158,963			

⁽¹⁾ Common Shares and Share Units held by the officer as at May 12, 2021

⁽²⁾ Value of holdings is calculated using the total number of eligible securities held multiplied by the higher of current market price (closing price on TSX on May 13, 2021 was \$1.16) or the cost of the shares.

⁽³⁾ Minimum Equity Holding was determined by the Board, for the purposes of the policy, to be three times the prior years' consulting fees for the CEO and two times the prior years' consulting fee or base salary for the CFO and COO.

⁽⁴⁾ The Share Ownership Policy was newly established in May 2021 and under the terms of the policy, the officers have five years to achieve the minimum thresholds from the effective date of the policy.

DIRECTOR COMPENSATION

The Board is composed of six (6) independent directors and one (1) non-independent director. There are currently six (6) Board appointed committees: audit committee; compensation committee; governance and nomination committee; health, safety, environmental and technical committee; and a disclosure committee. During 2020 the Board also appointed a Finance Committee to assist the Board in reviewing management's recommendations on the Company's financing and capital management strategy.

The Compensation Committee utilizes information of peers and TSX guidelines to determine director fees using a combination of cash-based fees, options and DSUs.

Director compensation table

The following table is a summary of compensation paid to directors of the Company for the most recently completed financial year ended December 31, 2020:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾⁽³⁾	Option-based awards (\$) ⁽²⁾⁽³⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽¹⁾⁽²⁾⁽³⁾
Rick Zimmer	53,000	86,481	110,721	Nil	Nil	Nil	250,202
John Stypula	36,644	67,870	85,170	Nil	Nil	Nil	189,684
Don Njegovan	32,629	67,870	85,170	Nil	Nil	Nil	185,668
Bill Bennett	33,000	67,870	85,170	Nil	Nil	Nil	186,040
Kenneth M. Carter	39,356	67,870	85,170	Nil	Nil	Nil	192,396
Robert A. Evans	33,000	67,870	85,170	Nil	Nil	Nil	186,040
Andree St-Germain	41,372	67,870	85,170	Nil	Nil	Nil	194,412

⁽¹⁾ The value of the DSUs are calculated based on the closing price Company's shares on the day prior to the grant date of \$1.35 and the value may more or less depending on the price of the shares at the time the Director exercises the share based award.

⁽²⁾ The Company uses the Black-Scholes option pricing model to calculate the fair value of option based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The Black-Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. These numbers are calculated in accordance with section 3870 of the CICA handbook and are the same numbers as used in the Company's financial statements.

⁽³⁾ In 2019, the long-term equity grant that was intended to be granted in December 2019, but due to a Company imposed blackout, was deferred and subsequently granted on February 25, 2020 under specific provisions of the stock option and DSU plans. This resulted in two separate grants during 2020 each remaining within the annual maximum allowable under the equity compensation plans on a per year basis.

Discussion of director compensation

For 2020, no changes to director cash-based fees were made and therefore the Board approved director cash retainers set January 26, 2019 remained as described in the table below. The directors of the Company do not receive any further cash compensation for attending Board meetings.

Base Retainer	\$33,000
Non-Executive Chair	\$15,000
Audit Committee Chair	\$8,000
Compensation Committee Chair	\$5,000
Governance and Nomination Committee Chair	\$5,000
Health, Safety, Environmental & Technical Committee Chair	\$5,000

Prior to the reconstitution of the Board in late 2017, directors could be compensated from time to time for consulting services provided. The compensation payable for consulting services was considered and approved by the Company's independent directors according to their understanding as to the amount of compensation that was reasonable in the circumstances. During the most recently completed financial year, the aggregate direct remuneration paid or payable by the Company to its directors for consulting services was nil.

Directors are eligible to receive stock options and DSUs granted pursuant to the Company's Equity Plans. The Compensation Committee makes recommendation to the Board to approve stock option and DSU grants for each director. During the most recently completed financial year, the Company granted a total of 1,243,854 incentive stock options and 450,370 DSUs to its directors. Of the incentive stock options and DSUs granted, 730,000 and 180,000 respectively were issued in February 2020 representing the annual grant that was deferred in 2019 due to a Company-imposed blackout being in effect.

Outstanding share-based awards and options-based awards

The following table sets out the option-based awards made by the Company to the directors which were outstanding as at December 31, 2020.

Name	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾
Rick Zimmer	200,000	1.60	Oct. 6, 2022	Nil	Nil	Nil	Nil
	50,000	1.37	Feb. 1, 2023	6,000	Nil	Nil	Nil
	60,000	0.75	May 26, 2024	44,400	Nil	Nil	Nil
	130,000 ⁽³⁾	0.82	Feb. 25, 2025	87,100	Nil	Nil	44,700 ⁽³⁾
	91,508	1.35	Dec. 23, 2025	12,811	Nil	Nil	71,741
James Stypula	200,000	1.60	Oct. 6, 2022	Nil	Nil	Nil	Nil
	50,000	1.37	Feb. 1, 2023	6,000	Nil	Nil	Nil
	50,000	0.75	May 26, 2024	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25, 2025	67,000	Nil	Nil	37,250 ⁽³⁾
	70,391	1.35	Dec. 23, 2025	9,855	Nil	Nil	55,185
Don Njegovan	200,000	1.31	Jan. 16, 2023	36,000	Nil	Nil	Nil
	50,000	0.75	May 26, 2024	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25, 2025	67,000	Nil	Nil	37,250 ⁽³⁾
	70,391	1.35	Dec. 23, 2025	9,855	Nil	Nil	55,185
Bill Bennett	200,000	1.37	Feb. 1, 2023	24,000	Nil	Nil	Nil
	50,000	0.75	May 26, 2024	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25, 2025	67,000	Nil	Nil	37,250 ⁽³⁾
	70,391	1.35	Dec. 23, 2025	9,855	Nil	Nil	55,185
Kenneth Carter	100,000	1.68	Jul. 21, 2021	Nil	Nil	Nil	Nil
	100,000	1.93	Feb. 14, 2022	Nil	Nil	Nil	Nil
	50,000	0.75	May 26, 2024	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25, 2025	67,000	Nil	Nil	37,250 ⁽³⁾
	70,391	1.35	Dec. 23, 2025	9,855	Nil	Nil	55,185
Robert Evans	500,000	1.68	Jul. 21, 2021	Nil	Nil	Nil	Nil
	400,000	1.93	Feb. 14, 2022	Nil	Nil	Nil	Nil
	50,000	0.75	May 26, 2024	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25, 2025	67,000	Nil	Nil	37,250 ⁽³⁾
	70,391	1.35	Dec. 23, 2025	9,855	Nil	Nil	55,185
Andree St-Germain	67,500	2.08	Oct 18, 2022	Nil	Nil	Nil	Nil
	50,000	0.75	May 26, 2024	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25, 2025	67,000	Nil	Nil	37,250 ⁽³⁾
	70,391	1.35	Dec. 23, 2025	9,855	Nil	Nil	55,185

⁽¹⁾ Value of unexercised in-the-money options is calculated based upon the difference between the market value of the Company's common shares as at December 31, 2020 of \$1.49 (closing price on the Toronto Stock Exchange) and the exercise price of the options.

⁽²⁾ Market value of share based awards (DSUs) is based on the closing price of the Company's shares on December 31, 2020 of \$1.49 per share. DSUs are not exercisable until a director leaves the Board. Such value will not be realized until, and may be valued at more or less depending on the price of the shares at the time, the Director exercises the share based award.

⁽³⁾ In 2019, the long-term equity grant that was intended to be granted in December 2019, but due to a Company-imposed blackout, was deferred and subsequently granted on February 25, 2020 under provisions of the stock option and PSU plans.

Incentive-based awards – value vested or earned during the year

The following table sets out the aggregate dollar value that would have been realized by each non-NEO director if exercised, on the applicable vesting dates, those options held by him under option-based awards, which vested during the most recently completed financial year ended December 31, 2020.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Rick Zimmer	110,721	86,481	Nil
James Stypula	85,170	67,870	Nil
Don Njegovan	85,170	67,870	Nil
Bill Bennett	85,170	67,870	Nil
Kenneth Carter	85,170	67,870	Nil
Robert Evans	85,170	67,870	Nil
Andree St-Germain	85,170	67,870	Nil

⁽¹⁾ All options vest immediately and are granted at the market price. 1,243,854 options were granted during the year ended December 31, 2020 to the directors of the Company.

⁽²⁾ DSUs vest immediately and are priced at the closing market price the day preceding the grant date.

Director Share Ownership Requirements

With the intention to align the interests of the Board with those of Shareholders, a Share Ownership Policy outlining minimum share ownership requirements was adopted in 2021 for directors, under which directors are required to own Ascot securities having a value established by the Board. The minimum Ascot share ownership requirement for all non-executive directors is equivalent to three times the annual retainer. Existing directors have five years from policy adoption to achieve compliance and any new directors are required to achieve the minimum thresholds within five years from the date of becoming a director. If the ownership value requirement is increased, directors have two years to reach the new ownership requirement. Ownership thresholds are calculated based on the higher of the current Market Price of the Ascot securities as at the date of determination or the cost of the shares. 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 in 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. A copy of the Share Ownership Policy can be found on the Company website.

Each director is required to maintain his or her minimum ownership level throughout his or her tenure as a director. Under the share ownership requirements and terms as described above, the following table outlines the directors' standings relative to the requirement, as of the date of this Information Circular.

Share Ownership Position and Requirement of Non-Executive Directors standing for re-election, as of May 13, 2021:

Name	Type of Eligible Ascot Securities	Number of Eligible Ascot Securities ⁽¹⁾	Value of Holdings ⁽²⁾	Minimum Equity Holding ("MEH") ⁽³⁾	Difference between Value of Holdings and MEH	MEH Met
Rick Zimmer	Common Shares	174,175	202,043	159,000	133,695	Yes
	DSUs	78,148	90,652			
Jim Stypula	Common Shares	83,500	96,860	109,932	70,614	Yes
	DSUs	72,143	83,686			
Bob Evans	Common Shares	105,000	121,800	99,000	94,763	Yes
	DSUs	62,037	71,963			
Ken Carter	Common Shares	711,200	824,992	118,068	778,887	Yes
	DSUs	62,037	71,963			
Don Njegovan	Common Shares	31,765	36,847	97,887	10,923	Yes
	DSUs	62,037	71,963			
Bill Bennett	Common Shares	18,545	21,512	99,000	(5,525)	No ⁽⁴⁾
	DSUs	62,037	71,963			
Andree St-Germain	Common Shares	79,726	92,482	124,116	46,653	Yes
	DSUs	67,489	78,287			

⁽¹⁾ Common Shares and DSUs held by the director as at May 12, 2021

⁽²⁾ Value of holdings is calculated using the total number of eligible securities held multiplied by the higher of current market price (closing price on TSX on May 13, 2021 was \$1.16) or the cost of the shares.

⁽³⁾ Minimum Equity Holding was determined by the Board, for the purposes of the policy, to be three times the annual retainer.

⁽⁴⁾ The Share Ownership Policy was newly established in May 2021 and under the terms of the policy, the directors have five years to achieve the minimum thresholds from the effective date of the policy.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the year ended December 31, 2020 under which equity securities of the Company are authorized for issuance under the Equity Incentive Plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuances under equity compensation plan
Equity incentive plans approved by securityholders (Stock Option, Share Unit and DSU Plans) ⁽¹⁾	21,488,450	\$1.45	6,343,925
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	21,488,450	\$1.45	6,343,925

⁽¹⁾ The number of shares available for grant under the Equity Incentive Plans was approved by shareholders on September 24, 2019 and is a total of 10% of the number of issued and outstanding common shares on a non-diluted basis from time to time. See "Equity Incentive Plans" below.

Equity Incentive Plans

In September 2019, the shareholders approved three equity incentive plans (collectively the "Equity Incentive Plans"): i) the Amended and Restated Stock Option Plan (2019) ("Stock Option Plan"); ii) the Share Unit Plan ("Share Unit Plan"); and iii) a Deferred Share Unit Plan ("DSU Plan"). The Equity Incentive Plans are designed to encourage share or equity ownership and entrepreneurship on the part of the directors, senior management and other employees. The Stock Option Plan, Share Unit Plan and DSU Plan align the interests of the directors, employees and consultants with shareholders by linking a component of compensation to the long-term performance of the Company's common shares. Importantly for an exploration and development stage company, the Stock Option Plan, Share Unit Plan and DSU Plan also allow the Company to provide long-term incentive-based compensation without depleting the Company's cash resources which are needed for ongoing exploration and development activities.

Summary of the Stock Option Plan

Set out below is a summary of the Stock Option Plan.

Background

The Stock Option Plan is designed to encourage share or equity ownership and entrepreneurship on the part of the officers, employees and consultants of the Company. The Compensation Committee believes that the Stock Option Plan aligns the interests of those persons eligible to participate in the Stock Option Plan with the interests of shareholders, by linking a component of compensation to the longer-term performance of the Company's common shares. Importantly for an exploration stage company, the Stock Option Plan also allows the Company to provide long-term incentive-based compensation without depleting the Company's cash resources which are needed for ongoing exploration and development activities.

The Stock Option Plan provides that Options ("**Options**") may be granted to any Eligible Person. An "Eligible Person" under the Stock Option Plan "means any Director, Employee or Consultant". The Compensation Committee or such

other committee of the Board as may be designated by the Board has the authority to administer the Stock Option Plan and to determine, among other things, the vesting period and the exercise period (subject to a maximum term of five years from the date of grant and the Compensation Committee's discretion in the event that it accelerates vesting for any reason). The Board has the ability to revoke any of the powers conferred on the Compensation Committee under the Stock Option Plan.

As of the date hereof, the maximum number of common shares that may be issuable under the Equity Incentive Plans expressed as a fixed number is 37,302,375 representing 10% of the number of issued and outstanding common shares on a non-diluted basis. Currently, there are 20,265,209 Options issued and outstanding under the Stock Option Plan, which underlying common shares represent approximately 5.43% of the issued and outstanding common shares of the Company. Thus, the remaining common shares available to grant under the Stock Option Plan, accounting for the common shares issuable under the other respective equity incentive plans (1,052,871 RSUs and 465,928 DSUs issued and outstanding)), is 15,518,367 representing 4.16% of the total issued and outstanding common shares of the Company (see Maximum Number of Common Shares Issuable below for more information).

Maximum Number of Common Shares Issuable

The maximum number of common shares that may be issuable under the Stock Option Plan is 10% of the number of issued and outstanding common shares on a non-diluted basis at any time, provided that (i) (a) the number of common shares issued or issuable under all Share Compensation Arrangements (as defined in the Stock Option Plan) shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis; and (ii) the aggregate number of common shares issued to insiders within any one-year period, and issuable to insiders at any time under all Share Compensation Arrangements, shall not exceed 10% of the issued and outstanding common shares; provided that for the purposes of determining whether the limitation in item (ii) has been met any options, common shares, share units, deferred shares units or other awards involving the issuance or potential issuance of common shares that are granted or issued in reliance on Section 613(c) of the Toronto Stock Exchange Company Manual shall, notwithstanding the definition of Share Compensation Arrangement or any other provision of the Stock Option Plan, be included (and not excluded).

In addition, the equity award value (based on grant date fair value) of any grant of Options to non-employee directors under the Stock Option Plan shall not exceed \$100,000 to each non-employee director per year.

Exercise Price

Options may be granted from time to time by the Compensation Committee at an exercise price equal to the Market Price of the common shares at the time the Option is granted. "**Market Price**" means:

- (a) if the common shares are listed on one organized trading facility, the closing trading price of the common shares on the business day immediately preceding the grant date,
- (b) if the common shares are listed on more than one organized trading facility, the market price as determined in accordance with (a) above for the primary organized trading facility on which the common shares are listed, as determined by the Compensation Committee, subject to any adjustments as may be required to secure all necessary regulatory approvals,
- (c) if the common shares did not trade on the business day prior to the grant date, the average of the bid and ask prices in respect of such common shares at the close of trading on such date on the primary organized trading facility on which the common shares are listed, and
- (d) if the common shares are not listed for trading on a stock exchange or over the counter market, a price which is determined by the Compensation Committee to be the fair value of the common shares, taking into consideration all factors that the Compensation Committee deems appropriate, including, without limitation, recent sale and offer prices of the common shares in private transactions negotiated at arms' length, provided that the Market Price will in no event be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the grant date in question.

Termination of Options

Each Option will expire and terminate immediately upon the holder thereof ceasing to be an Eligible Person except as otherwise provided in the Stock Option Plan. The Stock Option Plan provides that where an employee whose employment terminates for any reason other than for cause (but including termination without cause and voluntary resignation), any exercisable Options will continue to be exercisable for a period of 90 days following the termination date, subject to the discretion of the Compensation Committee to extend such period (provided that in no event may such period be extended beyond the expiration date of such options).

In addition, in the event that the employment of an employee is terminated by reason of death or disability, such Option holder or his or her estate or legal representative, as the case may be, is entitled to exercise any Options that were vested and exercisable as of the date of death or the date such Option holder's employment was terminated by reason of disability, as the case may be, for a period of 12 months after the date of death or the termination date, as applicable, subject to the discretion of the Compensation Committee to extend such period (but in no event beyond the expiration date of such options).

Under the Stock Option Plan, where an Option holder's employment or term of office is terminated for cause, any Options held by such Option holder will immediately expire and be cancelled upon termination unless the Compensation Committee determines otherwise.

The exercise of Options granted to a consultant of the Company or its subsidiaries will be treated in a similar manner to that described above for employees.

Options During Blackout Periods

As amended, the Stock Option Plan disallows the grant of Options during a black-out period (during which trading of securities of the Company by a holder of Options is restricted by the Company), except where the black-out period has continued for at least three months prior to the grant date and the Compensation Committee has determined that such grant of Options is necessary to achieve the purposes of the Stock Option Plan (and such Options are otherwise granted in accordance with the Stock Option Plan).

For any Options that are granted during a black-out period, the exercise price for each Option must be equal to the greater of the Market Price at the time of grant and the Market Price at the close of trading on the first business day following the expiry of the black-out period.

If the term of an Option expires during or within 10 business days of the expiration of a black-out period applicable to such Option Holder, then the term of the Option (or the unexercised portion of the Option) will be extended to the close of business on the tenth business day following the expiration of the black-out period.

Transferability

Each Option is personal to the holder of such Option and is non-assignable and non-transferable. No Option granted under the Stock Option Plan may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Option holder, whether voluntarily or by operation of law, other than by testate succession, will or the laws of descent and distribution.

Amendment Procedure

Under the Stock Option Plan, the Compensation Committee will be entitled to make any amendments to the Stock Option Plan that are not material. Some examples of amendments that would not be considered material, and which could therefore be made without shareholder approval, include the following: (a) ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange; (b) amendments of a "housekeeping" nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Stock Option Plan which may be incorrect or incompatible with any other provision thereof; (c) a change to provisions on transferability of Options for normal estate settlement purposes; (d) a change in the process by which an Option holder who wishes to

exercise his or her Option can do so, including the required form of payment for the common shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; (e) changing the vesting and exercise provisions of the Stock Option Plan or any Option in a manner which does not entail an extension beyond the originally scheduled expiry date for any applicable Option, including to provide for accelerated vesting and early exercise of any Options deemed necessary or advisable in the Compensation Committee's discretion; (f) changing the termination provisions of the Stock Option Plan or any Option which does not entail an extension beyond the originally scheduled expiry date for that Option; (g) adding a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying common shares from the Stock Option Plan reserve; and (h) adding a conditional exercise feature which would give the Option holders the ability to conditionally exercise in certain circumstances determined by the Compensation Committee, at its discretion, at any time up to a date determined by the Compensation Committee, at its discretion, all or a portion of those Options granted to such Option holders which are then vested and exercisable in accordance with their terms, as well as any unvested Options which the Compensation Committee has determined shall be immediately vested and exercisable in such circumstances.

Any material amendments to the Stock Option Plan will require shareholder approval. Some examples of material amendments that would require shareholder approval include the following: (a) any amendment to the amending provisions of the Stock Option Plan other than amendments made to ensure compliance with existing laws, regulations, rules or policies or amendments of a "housekeeping" nature; (b) any increase in the maximum number of common shares available for purchase pursuant to Options other than in accordance with the provision of the Stock Option Plan that entitles the Compensation Committee to make adjustments to give effect to certain adjustments made to the common shares in the event of certain capital reorganizations and other transactions; (c) any reduction in the exercise price (except in the event of certain corporate transactions, pursuant to the Stock Option Plan's adjustment provisions) or extension of the period during which an Option may be exercised; (d) any amendment to permit the re-pricing of Options; (e) the cancellation and reissue of any Options; (f) any amendments to remove or exceed the limitations on grants to Insiders and non-employee directors set out in Section 5.8 of the Stock Option Plan; and (g) any amendment that would permit Options to be transferred or assigned other than for normal estate settlement purposes.

Summary of the Share Unit Plan

Set out below is a summary of the Share Unit Plan.

Background

The existing Share Unit Plan has been established to promote a further alignment of interests between employees and consultants and the shareholders of the Company, to associate a portion of employees' and consultants' compensation with the returns achieved by shareholders of the Company, and to attract and retain employees and consultants with the knowledge, experience and expertise required by the Ascot Entities.

The Board uses Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") granted under the Share Unit Plan, as well as options issued under the Stock Option Plan, as part of the Company's overall executive compensation plan. Since the RSUs and PSUs represent rights, subject to satisfaction of certain vesting conditions, to receive common shares, RSUs and PSUs reflect a philosophy of aligning the interests of employees and consultants with those of the shareholders by tying the value of long-term compensation to the value of the common shares. In addition, RSUs and PSUs are subject to vesting conditions, which assists in the retention of qualified and experienced employees and consultants by rewarding those individuals who make a long-term commitment.

As of the date hereof, the maximum number of RSUs and PSUs that may be issuable under the Share Unit Plan is a fixed number of 1,740,000 representing approximately 0.47% of the issued and outstanding common shares on a non-diluted basis. Currently, there are 1,052,871 RSUs issued and outstanding under the Share Unit Plan, which

represent approximately 0.28% of the issued and outstanding common shares of the Company. Thus, the remaining common shares available to grant under the Share Unit Plan is 687,129 representing 0.18% of the total issued and outstanding common shares of the Company (See *Maximum Number of Common Shares Issuable* below for more information).

Eligible Participants

The Share Unit Plan is administered by the Compensation Committee. Employees and consultants of the Company and the Ascot Entities are eligible to participate in the Share Unit Plan. In accordance with the terms of the Share Unit Plan, the Compensation Committee will determine those employees and consultants who are entitled to receive RSUs and PSUs, the number of RSUs and PSUs to be awarded to each participant and the conditions and vesting provisions of those RSUs and PSUs. RSUs and PSUs awarded to participants are credited to them by means of an entry in a notional “share unit” account in their favour on the books of the Company.

Vesting

The vesting of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Compensation Committee.

The vesting of PSUs is conditional upon the satisfaction of certain performance conditions, as set forth at the time of the grant of the PSU, which performance conditions can be any financial, personal, operational or transaction-based performance criteria as may be determined by the Compensation Committee in accordance with the Share Unit Plan. Performance conditions may apply to the Company, an Ascot Entity, the Company and Ascot Entities as a whole, a business unit of the Company or group comprised of the Company and some Ascot Entities or a group of Ascot Entities, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years’ results or to a designated comparator group, or otherwise, and may result in the percentage of vested PSUs in a grant exceeding 100% of the PSUs initially determined in respect of such grant.

The expiry date of RSUs and PSUs will be determined by the Compensation Committee at the time of grant, provided that where no expiry date is specified in a grant agreement for a grant, the expiry date of such grant shall be the fifth anniversary of the grant date. Unless otherwise determined by the Compensation Committee, the vesting period for any RSUs and PSUs shall not be later than December 15 of the third year following the year in which the participant performed the services to which the grant of the RSU or PSU relates.

Maximum Number of Common Shares Issuable

RSUs and PSUs may be granted in accordance with the Share Unit Plan provided the aggregate number of RSUs and PSUs outstanding pursuant to the Share Unit Plan from time to time shall not exceed 1,740,000 common shares at any time, provided that (a) the number of common shares issued or issuable under all Share Compensation Arrangements (as defined in the Share Unit Plan) (including the DSU Plan) shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis.

The maximum number of common shares which may be reserved, set aside and made available for issuance under the Share Unit Plan is a fixed number equal to 1,740,000 of the issued and outstanding common shares of the Company as of the date of the grant. All common shares that are subject to RSUs or PSUs that terminate or are cancelled prior to settlement are available for future grants.

The Share Unit Plan provides that the (a) maximum number of common shares issuable to insiders (as that term is defined by the TSX) pursuant to the Share Unit Plan, together with any common shares issuable pursuant to any other Share Compensation Arrangement of the Company (which includes the DSU Plan and the Stock Option Plan), and (b) the maximum number of common shares issued to insiders under the Share Unit Plan, together with any common shares issued to insiders pursuant to any other Share Compensation Arrangement within any one year period, will not exceed 10% of the total number of outstanding common shares; provided that for the

purposes of determining whether the limitation set out in items (a) and (b) has been met any options, Shares, share units, deferred shares units or other awards involving the issuance or potential issuance of Shares that are granted or issued in reliance on Section 613(c) of the Toronto Stock Exchange Company Manual shall, notwithstanding the definition of Share Compensation Arrangement or any other provision of the Share Unit Plan, be included (and not excluded). The Share Unit Plan does not otherwise provide for a maximum number of common shares which may be issued to an individual pursuant to the Share Unit Plan and any other Share Compensation Arrangement (expressed as a percentage or otherwise).

Cessation of Entitlement

Subject to the terms of a participant's written employment agreement with the Company or a Ascot Entity and the relevant grant agreement, in the event a Share Unit Plan participant's services as an employee or consultant with the Company or a Ascot Entity is terminated by the Company or a Ascot Entity without cause, the participant voluntarily terminates his or her services, or the services are otherwise terminated as set forth in the Share Unit Plan, all RSUs or PSUs of such participant that are not then vested shall be forfeited unless otherwise determined by the Compensation Committee.

Subject to the terms of a person's employment agreement with the Company or an Ascot Entity, and unless otherwise determined by the Compensation Committee in accordance with the Share Unit Plan, if a participant's services as an employee or consultant are terminated for cause by the Company or any Ascot Entity, all RSUs and PSUs, whether or not vested, shall terminate and be forfeited.

If a participant's RSUs or PSUs would be exercised within a "blackout period" (as defined in the Share Unit Plan) applicable to such participant, such settlement shall be postponed until the first trading day following the date on which the relevant blackout period has expired.

Change of Control

In the event of a Change of Control, subject to the terms of a participant's written employment agreement with the Company or an Ascot Entity and the grant agreement in respect of the grant of a RSU or PSU, the Compensation Committee may determine, in its sole discretion: (a) that all RSUs and/or PSUs that have not previously vested shall vest on the effective date of the Change in Control, provided that, in the case of a grant of PSUs, the total number of PSUs that vest shall be the number of PSUs covered by such grant without giving effect to any potential increase or decrease in such number as a result of graduated performance conditions permitting vesting of more or less than 100% of such PSUs (which vested RSUs and/or PSUs will be settled through the issuance of common shares immediately prior to the effective time of the Change of Control, as determined by the Compensation Committee in its sole discretion); or (b) that for any RSU or PSU there shall be substituted an entitlement to such other securities into which common shares are changed, or are convertible or exchangeable, or a cash payment based on the value of such other securities, on a basis proportionate to the number of common shares to which the participant would otherwise be entitled or some other appropriate basis.

For the purposes of the Share Unit Plan, "**Change of Control**" means (i) an amalgamation, merger or consolidation of the Company with any other corporation (otherwise than pursuant to an internal corporate reorganization that would not affect control of the Company); (ii) the liquidation, dissolution or wind-up of the Company; (iii) the sale or conveyance of all or substantially all of the property or assets of the Company; (iv) the acquisition of shares, or the right to acquire shares, of the Company as a result of which any person or group would beneficially own shares entitling such person or group to cast more than 50% of the votes attaching to all shares in the capital of the Company, by way of an offer, an arrangement or otherwise; or (v) any other transaction the Board deems to be a Change of Control for the purposes of the Share Unit Plan.

Transferability

RSUs and PSUs are not assignable or transferable other than by operation of law, except, if and on such terms as the Company may permit, to an individual who has been designated by a participant, in such form and manner

as the Compensation Committee may determine, to receive benefits payable under the Share Unit Plan upon the death of the participant, or, where no such designation is validly in effect at the time of death, the participant's legal representative.

Dividends

On any payment date for dividends paid on common shares, a participant in the Share Unit Plan will be granted dividend equivalent RSUs or PSUs as of the record date for payment of dividends. The number of such additional RSUs and PSUs will be calculated based on the fair market value of a common share on the date that the dividend is paid.

Amendments to the Share Unit Plan

The Share Unit Plan and any grant of an RSU or PSU made pursuant to the Share Unit Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Share Unit Plan or grants made pursuant to the Share Unit Plan may be made without the consent of a participant if it adversely alters or impairs the rights of the participant in respect of any grant previously granted to such participant under the Share Unit Plan (except that participant consent shall not be required where the amendment is required for purposes of compliance with applicable law).

In addition, the following amendments may not be made without shareholder approval:

1. an increase in the number of common shares reserved for issuance pursuant to the Share Unit Plan;
2. changes to the amendment provisions granting additional powers to the Board to amend the Share Unit Plan or entitlements thereunder;
3. changes to the insider participation limits;
4. any extension of the expiry date of any RSUs or PSUs;
5. any change to the categories of individuals eligible for grants of RSUs or PSUs where such change may broaden or increase the participation of Insiders under the Share Unit Plan; or an amendment that would permit RSUs or PSUs to be transferrable or assignable other than for normal estate settlement purposes.

For greater certainty and without limiting the foregoing, shareholder approval shall not be required for the following amendments and the Board may make the following changes without shareholder approval, subject to any regulatory approvals including, where required, the approval of the TSX or other applicable stock exchange:

1. amendments of a "housekeeping" nature;
2. a change to the vesting provisions of any grants;
3. a change to the termination provisions of any grant that does not entail an extension beyond the original term of the grant; or
4. amendments to the provisions relating to a Change of Control.

Summary of the DSU Plan

Set out below is a summary of the DSU Plan.

Background

The Board has adopted the existing Deferred Share Unit Plan ("**DSU Plan**") for the benefit of the Company's non-executive directors, including any non-executive Chair of the Board (the "**Participants**"). The DSU Plan has been established to promote a greater alignment of long-term interests between Participants and the shareholders of the Company, and to provide a compensation system for Participants that, together with the other compensation mechanisms of the Company, is reflective of the responsibility, commitment and risk accompanying Board membership and the performance of the duties required of Participants.

The Board intends to use the DSUs issued under the DSU Plan as part of the Company's overall equity compensation plan. DSUs may be settled in cash or in common shares issued from treasury, as determined by the Board. Since the

value of DSUs increase or decrease with the price of the common shares, DSUs reflect a philosophy of aligning the interests of Participants with those of the shareholders by tying compensation to share price performance.

Administration of Plan

The Board may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to a committee of the Board or any one or more directors, officers or employees of the Company as it may determine from time to time, on terms and conditions as it may determine, except the Board shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with Applicable Law. Subject to the foregoing, the Board shall, in its sole and absolute discretion: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan.

Payment of Annual Cash Remuneration

“Annual Cash Remuneration” means all amounts ordinarily payable in cash to the Participant by the Company in respect of the services provided by the Participant to the Company in connection with such Participant’s service on the Board in a fiscal year, including without limitation (i) the Cash Retainer, (ii) the fee for serving as a member of a Board committee; (iii) the fee for chairing a Board committee; (iv) meeting and per diem fees, which amounts shall, unless otherwise determined by the Board, be payable Quarterly in arrears.

A Participant may elect to receive his or her Annual Cash Remuneration in the form of DSUs, cash or any combination thereof.

A DSU is a unit credited to a Participant by way of a bookkeeping entry (in a notional account in favour of the participant (a **“DSU Account”**) in the books of the Company, the value of which is equivalent to a Common Share (based on the closing trading price of the common shares on the TSX on the immediately preceding trading date, being the “fair market value” as defined in the DSU Plan, on the date on which the DSUs are credited).

Deferred Share Units

The Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. Subject to Applicable Law, the Board shall determine the date on which such Deferred Share Units may be granted and the date as of which such Deferred Share Units shall be credited to a Participant’s Deferred Share Unit Account, together with any terms or conditions with respect to the vesting of such Deferred Share Units.

Notwithstanding any other provision hereunder, at the discretion of the Board, a Participant may receive a grant of Deferred Share Units under the Plan upon such Participant’s first election or appointment to the Board provided that, where such Deferred Share Units may be settled in Shares, the equity award value, based on grant date fair value, of such grant of Deferred Share Units, in combination with the equity award value, based on grant date fair value, of any grant made to a Participant who is an Eligible Director in respect of his or her first election or appointment to the Board under any other Share Compensation Arrangement shall not exceed \$150,000.

As of the date hereof, the maximum number of DSUs that may be issuable under the DSU Plan is a fixed number of 600,000 representing approximately 0.16% of the issued and outstanding common shares on a non-diluted basis. Currently, there are 465,928 DSUs issued and outstanding under the DSU Plan, which represents approximately 0.12% of the issued and outstanding common shares of the Company. Thus, the remaining common shares available to grant under the DSU Plan is 134,072 representing 0.04% of the total issued and outstanding common shares of the Company (See *Maximum Number of Common Shares Issuable* below for more information).

Maximum Number of Common Shares Issuable

DSUs may be granted in accordance with the DSU Plan, provided the aggregate number of DSUs outstanding pursuant to the DSU Plan from time to time that are eligible to be settled through the issuance of common shares does not exceed 600,000 common shares at any time, provided that (a) the number of common shares issued or issuable under all Share Compensation Arrangements (as defined in the DSU Plan) shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis. All common shares subject to DSUs that terminate or are cancelled without being settled shall be available for any subsequent grant.

Excluding any DSUs granted to a Participant under an election to receive DSUs in lieu of Annual Cash Remuneration, the aggregate equity award value, based on grant date fair value, of any grants of DSUs that are eligible to be settled in Shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other Share Compensation Arrangement, that may be made to a Participant who is an Eligible Director for a year shall not exceed \$150,000.

The DSU Plan provides that the (a) maximum number of common shares issuable to insiders (as that term is defined by the TSX) pursuant to the DSU Plan, together with any common shares issuable pursuant to any other Share Compensation Arrangement (which includes the RSU Plan and the Option Plan), and (b) the maximum number of common shares issued to insiders under the DSU Plan, together with any common shares issued to insiders pursuant to any other Share Compensation Arrangement within any one year period, will not exceed 10% of the issued and outstanding common share; provided that for the purposes of determining whether the limitation set out in paragraphs (a) and (b) has been met options, Shares, share units, deferred shares units or other awards involving the issuance or potential issuance of Shares that are granted or issued in reliance on Section 613(c) of the Toronto Stock Exchange Company Manual shall, notwithstanding the definition of Share Compensation Arrangement or any other provision of the DSU Plan, be included (and not excluded).

Redemption of DSUs

Generally, a Participant in the DSU Plan who is not a US taxpayer shall be entitled to elect, by filing a notice with the Secretary of the Company, up to two dates (each an “**Entitlement Date**”): following the date of his or her death or retirement from, or loss of office or employment with the Company or a corporation related to the Company for purpose of the Income Tax Act (Canada) (the “**Termination Date**”) as of which the DSUs credited to such participant shall be redeemed. A participant’s elected Entitlement Date(s) shall not be later than December 15 of the calendar year following the year in which his or her Termination Date occurs, or earlier than three months after such Termination Date. Where a participant is eligible to file one or more election notices to redeem his or her DSUs but fails to do so, such participant’s Entitlement Date shall be deemed to be December 15 of the calendar year following the year in which his or her Termination Date occurs.

Notwithstanding anything contrary in the DSU Plan, the Entitlement Date of a US taxpayer shall be the first trading day of the common shares that is more than six months after the Participant’s Termination Date and all DSUs credited to such US taxpayer’s DSU Account on such date shall be redeemed and settled in accordance with the DSU Plan within 90 days following such Entitlement Date.

In no event will any common shares be issued or cash payments made to or in respect of a participant in the DSU Plan prior to such participant’s Termination Date or after December 31 of the calendar year commencing after such Termination Date.

Transferability

No right to receive payment of deferred compensation or retirement awards shall be transferable or assignable by any Participant except by will or laws of descent and distribution.

Adjustments and Reorganizations

Notwithstanding any other provision of the DSU Plan, in the event of any change in the common shares by reason of any stock dividend, split, recapitalization, reclassification, amalgamation, arrangement, merger, consolidation, combination or exchange of Shares or distribution of rights to holders of common shares or any other form of corporate reorganization whatsoever, an equitable adjustment permitted under applicable law shall be made to any DSUs then outstanding. Such adjustment shall be made by the Board, subject to applicable law, shall be conclusive and binding for all purposes of the DSU Plan.

Dividends

On any payment date for dividends paid on Shares, a Participant shall be credited with dividend equivalents in respect of Deferred Share Units credited to the Participant's Account as of the record date for payment of dividends. Such dividend equivalents shall be converted into additional Deferred Share Units (including fractional Deferred Share Units) based on the Fair Market Value as of the date on which the dividends on the Shares are paid.

Amendments to the DSU Plan

The Board may without shareholder approval amend, suspend or cancel the DSU Plan or DSUs granted thereunder as it deems necessary or appropriate, provided that: (a) any approvals required under applicable law or the rules and policies of the TSX are obtained; (b) shareholder approval will be sought where the proposed addition or amendment results in: (i) an increase in the maximum number of common shares issuable from treasury under the DSU Plan; (ii) a change in the definition of "fair market value" (as defined in the DSU Plan) which would result in an increase in the value of DSUs redeemed under the DSU Plan; (iii) a change in the term of any DSUs; (iv) an amendment to the amending provisions of the DSU Plan so as to increase the Board's ability to amend the DSU Plan without shareholder approval; (v) a reduction in the fair market value in respect of any DSUs benefitting a participant; (vi) any change to the categories of individuals eligible to be selected for grants of DSUs where such change may broaden or increase the participation of insiders under the DSU Plan; (vii) any amendment to remove or exceed the insider participation limits set out in Section 2.4(d) of the DSU Plan; or (viii) an amendment that would permit DSUs to be transferrable or assignable other than for normal estate settlement purposes; and (c) no such amendment shall, without the consent of the Participant or unless required by law, adversely affect the rights of a Participant with respect to any amount in respect of which a Participant has then elected to receive Deferred Share Units or Deferred Share Units which the Participant has then been granted under the Plan.

Notwithstanding the foregoing, any amendment of the DSU Plan shall be such that the DSU Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Income Tax Act (Canada) or any successor to such provision and the requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as may apply to eligible participants under the DSU Plan who are US taxpayers.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Company's Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines to ensure compliance, however, in certain circumstances, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development, and therefore some guidelines have not been adopted as outlined in the discussion below. The Board will continue to review with management the corporate governance practices of the Company.

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose, on an annual basis, its approach to corporate governance. The Governance and Nomination

Committee continuously monitors corporate governance recommendations and has adopted robust corporate governance practices including:

- ✓ Ensure director independence and independent Chair of the Board; in-camera discussions at every board meeting and majority of committee meetings.
- ✓ Established committees – Audit, Compensation, Governance and Nomination, Finance, Disclosure and Health, Safety, Environmental & Community
- ✓ Annually assess board and committee skills matrix and performance; monitor attendance and any potential for over-boarding and conflicts of interest
- ✓ Support diversity while seeking out most qualified director and officer candidates
- ✓ Written mandates for the Board, Chair of the Board, Chairs of Board Committees and CEO
- ✓ Continuing education for directors; annual strategy sessions on the property; director rotation through committees
- ✓ Succession planning for board and CEO

Composition and Independence of the Board of Directors

The Company's Board is currently comprised of seven directors. As set out in the table under the heading *Election of Directors* above, all seven of the current directors are proposed to be nominated for election at the Meeting. The Board considers that six of the seven current directors (Messrs. Zimmer, Stypula, Carter, Njegovan, Bennett and Ms. St-Germain) as independent in accordance with the definition of "independence" set forth in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. Evans is not considered independent by virtue of the fact that he was formerly the Secretary, Treasurer and Chief Financial Officer of the Company until retiring from these positions effective November 1, 2017. Accordingly, the Board considers that a majority (86%) of the directors are independent.

Participation of Directors as a Director of Other Reporting Issuers

Name of Director	Participation in Other Reporting Issuers as a Director
Rick Zimmer	Capstone Mining Corp. Alexco Resources Corp. and DLP Resources Ltd.
James Stypula	DLP Resources Ltd.
Kenneth M. Carter	None
Robert A. Evans	None
Don Njegovan	Cornish Metals Inc. (formerly Strongbow Exploration Inc.), DLP Resources Ltd.
Bill Bennett	Kutcho Copper Corp., Eagle Plains Resources Ltd., DLP Resources Ltd. and Libero Copper & Gold Corp.
Andree St-Germain	Osisko Mining Inc.

Board Skills and Experience

The Governance and Nomination Committee assesses directors annually on their individual qualifications, experience, expertise, leadership, continuity and historical understanding of our business and relationships, especially as these pertain to strategic matters. The Governance and Nomination Committee also considers other criteria such as background, diversity, integrity, professionalism, values and independent judgement to ensure the Company is governed at the highest level in order to achieve the best business outcomes while adhering to corporate governance guidelines. The Governance and Nomination Committee recommends director nominees who possess a mix of experience and expertise, balanced with some overlap, that is relevant to the Company and its operations. The Board reviews the slate of nominees to determine whether it reflects the mix of competencies it believes is necessary for fulfilling its duties and responsibilities in overseeing the Company's strategic direction, management and corporate affairs. The bar graph below shows fifteen categories of skills and experience important to the

Company's business and governance (along the vertical axis) and the number of director nominees who possess those skills and experience (along the horizontal axis). The biographies outlined in the Election of Directors (see pages 12 to 16), indicate the nominated directors' individual skills and qualifications based on professional designations and/or career experience.

Due to the fast pace the Company is moving towards construction, the Board recently determined that experience was required in operations, government relations and permitting, environmental and with local communities and the First Nations. The nominees were asked to provide their experience level under each category below:



Based on the Governance and Nomination Committee's annual review of skills of the incumbent directors and its annual assessment of any additional capacities needed on the Board, the Governance and Nomination Committee believes that the nominated directors have the appropriate skills for the Company's current needs.

Board Meetings

The Company holds regular quarterly board meetings and other meetings as required, at which the opinion of the independent directors is sought and duly acted upon for all material matters related to the Company. In-camera sessions are held at every scheduled board and committee meeting and separate in-camera meetings of independent directors may also be scheduled if the need arises to facilitate communication amongst the directors without the presence of management, non-independent directors and any directors with a conflict related to the topic of discussion. When the Board or a committee meets in-camera, any management representatives, non-independent directors, including the CEO, and any persons that have an interest with respect to the matter being discussed are asked to step out of the meeting. In the event that any of the non-independent persons are specifically requested to stay, the non-independent directors resume a full in-camera session prior to the completion of the meeting. The Board therefore believes that adequate structures and processes are in place to facilitate the functioning of the Board with a level of independence from the Company's management and non-independent directors. The in-camera sessions mandated at the end of every board and committee meeting ensures that open and candid discussion amongst independent directors is not inhibited by the presence of a non-independent director. If the Board believes it is necessary to exclude any non-independent directors from a regularly scheduled meeting, those non-independent directors are asked not to attend.

Mr. Zimmer, an independent director, is the non-executive Chairman of the Board and presides as such at each Board meeting. Mr. Zimmer facilitates the meetings and actively seeks out the views of the independent directors on all Board matters. All of the directors actively participate in Board discussions and any issues are thoroughly canvassed. Mr. Zimmer regularly interacts with members of management with respect to matters related to strategic planning and decision making, compensation, corporate governance and new business opportunities. He also acts as liaison between management and the Board.

The Board conducts extensive budget and business reviews with management and regularly approves the budget and any budget revisions as a means of monitoring Company and management activities.

Robust strategic planning in respect of the Company's exploration and development initiatives on its mineral properties, its partners, financing opportunities, M&A opportunities, corporate governance structures, approach to compensation, succession and its business in general, is regularly undertaken by the entire board and is informed by management's analysis and by the work of the Company's committees and advisors. The directors all participate in animated debate on the relevant issues to distill the best ways to plan and proceed.

Attendance

Below is the meeting attendance of each director of the Company between January 1, 2020 (the beginning of the most recently completed financial year of the Company) and the date of this Information Circular:

Director ⁽¹⁾	Board	Audit Committee	Compensation Committee	Governance and Nomination Committee	Health, Safety, Environmental, Technical Committee	Finance Committee
Bill Bennett	10 of 12	4 of 4	n/a	n/a	6 of 6	n/a
Ken Carter	12 of 12	n/a	6 of 6	n/a	6 of 6	n/a
Bob Evans	12 of 12	n/a	n/a	n/a	6 of 6	18 of 18
Don Njegovan ⁽²⁾	12 of 12	4 of 4	n/a	n/a	6 of 6	17 of 18
Andree St-Germain ⁽²⁾	12 of 12	4 of 4	n/a	6 of 6	n/a	17 of 18
Jim Stypula	12 of 12	n/a	6 of 6	6 of 6	n/a	n/a
Rick Zimmer ⁽³⁾	12 of 12	n/a	6 of 6	6 of 6	n/a	18 of 18

⁽¹⁾ Directors are invited to and often attend all committee meetings as non-voting guests, however, this table reflects only their attendance at meetings of the committees of which they are members. Mr. Zimmer (as Board Chair) attends all committee meetings.

⁽²⁾ The Finance Committee meeting that Mr. Njegovan and Ms. St-Germain missed was during 2020 and due to a communication error. Ms. St-Germain and Mr. Njegovan were apprised of the meeting details shortly thereafter.

⁽³⁾ Mr. Zimmer is the Chair of the Disclosure Committee (which is comprised of management and one independent director) and attended all informal meetings called during 2019/2020. The Disclosure Committee meets prior to each news release dissemination to confirm the disclosure to be complete and accurate. Approximately 32 news releases were disseminated since January 2020.

Board Tenure and Independence

The Board has not adopted formal policies imposing director term limits in connection with the individuals nominated for election as the Board is fairly new in its entirety with exception to Messrs. Evans and Carter. The Governance and Nomination Committee annually reviews the composition and expertise of the Board, including the age and tenure of individual directors (see *Assessments* below). The Board strives to achieve a balance between the

desirability to have a depth of experience from its members and the need for renewal and new perspectives (see *Board Skills and Experience* above). The Board was reorganized in late 2017 and since that time, five of seven members are new to the Board. Only two directors are longstanding board members and the current Board believes the Company benefits from their historical knowledge of the Premier Gold Project and considers Mr. Carter as independent given the new board structure. Mr. Evans non-independent status relates to his former executive position held with the Company as CFO/Secretary. As described herein, Mr. Evans will be considered independent in early 2022.

Overboarding: Serving on Other Publicly Traded Company Boards

In mid 2021, the Board implemented a process to avoid having directors become overboarded and possibly unable to participate fully in the stewardship of the Company. The process involves each director notifying the Chair of the Board and the Chair of the Governance and Nomination Committee prior to joining another board. The Governance and Nomination Committee will make an assessment to determine if the new boardship will affect the ability of said director to perform their duties or if a conflict of interest is considered to exist. The director is to be notified of the assessment results as soon as possible.

Directors will be considered overboard if they sit on a number of boards that result in excessive time commitments. The Board has mandated that without written approval from the Chair of the Board:

- i) No director may serve on more than four public company boards (including the Company's Board) and no member of the Audit Committee may serve on more than three public company audit committees (including the Company's Audit Committee); and
- ii) No director who serves in the position of CEO, or an equivalent position at a public company, may serve on more than two public company boards (including the board the company where they serve as CEO or a similar position).

The Governance and Nomination Committee and the Board will consider the nature of and time involved in a director's service on other non-public company boards or in other organizations when evaluating the suitability of nominee directors and making recommendations to the Company shareholders for election.

While some of the Company's directors have more directorships than others, these directors have retired from executive positions and therefore have more time to spend on the activities of the companies for which they sit. At this time none of the seven nominees are considered to be overboarded.

Board Advisors

The Board welcomed Mr. David Bell, Managing Director at Beedie Investments Ltd., as an advisor to support the Board through development of the Premier Gold Project.

Board Mandate

The Board adopted a written mandate on July 5, 2018, whereby the Board assumes responsibility to further the objectives of the Company by directing, supervising and otherwise reviewing and approving the stewardship of the Company. The Board mandate is reviewed annually and amended as necessary to ensure it meets the current needs of the Company.

All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or a board committee remains with the full Board. One of the Board's responsibilities is to review and, if thought fit, to approve opportunities as presented by management. The Board also provides guidance to management. The Board relies on management for the preparation of periodic reports, and to provide the support and information necessary to enable the Board to fulfill its obligations effectively.

The Board has the responsibility to participate with management in developing and approving the mission of the business, its objectives and goals, the strategic plans arising therefrom, and monitoring subsequent performance against said plans. Such planning takes into account, among other things, the principal opportunities and risks of the

Corporation's business. Strategic issues are reviewed with management and addressed by the full Board at regularly scheduled Board meetings and at meetings specifically called for this purpose. The Board's strategic planning process involves having regular Board meetings to review reports on the Corporation's operations, exploration and development programs, meeting with management on a regular basis, and reviewing business opportunities as presented by management.

The Board has the responsibility to identify the principal risks of the Corporation's business; review existing systems to identify risks and, where applicable, monitor the implementation of appropriate systems to manage such risks and of systems designed to ensure timely disclosure of material transactions through the issuance of news releases and financial statements; and monitor senior management. The Board also meets at least once annually to plan strategy for the future growth of the Corporation. The Board reviews financial performance quarterly. Frequency of meetings, as well as the nature of agenda items, change depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces.

The Board is specifically responsible for:

- a) Reviewing and approving any proposed changes to the Company's Notice of Articles or Articles.
- b) Reviewing and authorizing/directing appropriate action with respect to any takeover bid, proposed merger, amalgamation, arrangement, acquisition of all or substantially all of the assets or any similar form of business combination, including the approval of any agreements, circulars or other documents in connection therewith.
- c) Approving payment of distributions to shareholders.
- d) Approving any offerings, issuances or repurchases of share capital or other securities.
- e) Approving the establishment of credit facilities and any other long-term commitments.
- f) Satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
- g) Selecting and appointing, evaluating and (if necessary) terminating the CEO.
- h) Succession planning and other human resource issues.
- i) Developing the Company's approach to corporate governance, including specific corporate governance principles and guidelines specifically applicable to the Company.
- j) Adopting a strategic planning process, approving long range strategic plans, taking into account, among other things, the opportunities and risks of the business, and monitoring performance against plans.
- k) Reviewing and approving annual operational budgets, capital expenditures and corporate objectives, taking into account, among other things, the opportunities and risks of the business and monitoring performance for each of the foregoing items.
- l) Identifying and reviewing principal risks of the Company's business; determining, with input from management and standing committees, what risks are acceptable; and, where appropriate, ensuring that systems and procedures are put in place to monitor and manage risk.
- m) Reviewing policies and processes, as recommended by the Company's Audit Committee, to ensure that the Company's internal control and management information systems are operating properly.
- n) Approving the financial statements and MD&A, and making a recommendation to shareholders for the appointment of auditors.
- o) Approving the Company's code of business ethics, which includes a communications policy for the Company, and monitoring its application.
- p) Assessing the contribution of the Board, committees including each director annually, and planning for succession of the Board.
- q) Arranging formal orientation programs for new directors, where appropriate.
- r) Developing the Corporation's approach to health, safety, environment and communities, including policies and guidelines specifically applicable to the Corporation through the oversight of the Board appointed Health, Safety, Environmental, Community Committee ("HSETC").

Other Mandates

Chair of the Board – The Board adopted a written mandate developing specific responsibilities for the Chair of the Board. The fundamental responsibility of the Chair of the Board 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 Board requires the Chair of the Board, among other things to ensure: (i) that the Board is properly organized, functions effectively, independent of management and meets its obligations and responsibilities, including those relating to corporate governance matters; (ii) liaise with the CEO to promote open and effective relations between management and the Board; and (iii) work with the Corporate Governance and Nomination committee in (a) assessing the effectiveness of the Board, its committees and the contribution of its members, (b) developing strategic criteria for director recruitment and succession planning, (c) and preparing an annual slate of directors to be nominated for election to the Board at the annual meeting of shareholders.

Chair of Board Committees – The Board adopted a written mandate developing specific responsibilities for the chair of any board appointed committee (“**Committee Chair**”). The fundamental responsibility of the Committee Chair is to ensure that the committee executes its mandate to the satisfaction of the Board. The Board requires the Committee Chair, among other things to ensure: (i) prepare the committee meetings’ agendas to ensure that all tasks of the committee are covered in a timely fashion and that each topic is documented in a manner that allows the making of informed recommendations to the Board; (ii) direct the committee’s meetings in a manner that facilitates the exchange of constructive and objective points of view and opinions, that encourages all committee members to participate and that is conducive to good decision-making; and (iii) maintain a close liaison with the chair of the Board and cooperate with him/her on any issue facing the committee or any special request he/she might have.

Chief Executive Officer – The Board adopted a written mandate developing specific responsibilities for the CEO. The CEO’s primary role is to manage the Company in an effective, efficient, and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Company’s strategic plans, budgets and responsibilities and in compliance with the Company’s corporate governance guidelines and Code of Business Ethics, with a view to preserving and increasing Corporate and Stakeholder value. The CEO is responsible to the Board and acts as the liaison between management and the Board. The Board requires the CEO, among other things to: (i) manage the operations of the Company; (ii) oversee the senior management of the Company; and (iii) promote high ethical standards throughout the organization and good corporate governance.

All policies, charters and mandates are reviewed annually and amended as necessary. The policies, charters and mandates can be viewed on the Company’s website at www.ascotgold.com.

Management Supervision by the Board of Directors

The size of the Company is such that all of the Company’s operations are conducted by a small management team. The Board believes that management is effectively supervised by the independent directors on an informal basis since the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. Further supervision is performed through the Company’s Audit Committee. To assist the Board in its oversight responsibilities, the Board, Audit Committee, Compensation Committee, Governance and Nomination Committee and Finance Committee will hold in-camera sessions regularly to facilitate open and candid discussion amongst the independent directors without the presence of management, non-independent directors and any directors with a conflict related to the topic of discussion.

Board and CEO Succession Planning

While the Company does not have an official policy on succession planning, process is in place to ensure the Company will not be without the necessary Board and/or CEO should a vacancy arise. On an annual basis, the Governance and Nomination Committee considers the stage of the Company to identify the skillsets, experience and individuals that will enhance the proficiency and effectiveness of the board and

the position of CEO. The Company's process involves: a) annual review of the skillsets required for directors; b) consideration as to whether there is a need to use a third party recruitment agency for peer review and/or to fill any vacancies; c) maintaining a list of potential candidates for Board and the executive team; and d) ongoing training of internal staff to provide future personal growth opportunities within the organization. The Governance and Nomination Committee has also determined that the Company may wish to rely on one or more of the board members to provide temporary services to management in the event of a sudden departure of the CEO.

Orientation and Continuing Education

While the Company does not yet have a formal orientation and training programs, new directors are provided with:

1. information with respect to the functioning of the Board and its committees, and copies of the Company's policies;
2. access to recent publicly filed documents of the Company; and
3. access to management.

Directors are encouraged to communicate with management and the auditor to keep themselves current with industry trends and developments and changes in legislation to attend related industry seminars and to visit the Company's operations. Directors have full access to the Company's records. The Governance and Nomination Committee will review, approve and report to the Board on the orientation process for new directors. By using a board of directors composed of experienced professionals with a wide range of financial, legal, exploration and mining expertise, the Company ensures that the Board operates effectively and efficiently. The Governance and Nomination Committee will review, approve and report to the Board on plans for the ongoing development of existing board members including the provision of continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as ensure their knowledge and understanding of the Company's business remains current.

Director education sessions held during 2020 included:

Date	Topic	Presented By	Directors in Attendance
May 11, 2020	ESG Financial Reporting Implications during Audit Committee Meeting	PricewaterhouseCoopers	A. St-Germain (AC) Don Njegovan (AC) Bill Bennett (AC) Rick Zimmer Ken Carter Bob Evans
May 11, 2020	Compensation in the Time of Covid-19 during Board Meeting	Lane Caputo	All directors
Numerous dates throughout the year	Market conditions and market response to pandemic during Board Meetings	Various investment institutions	All directors

Ethical Business Conduct

The Board has adopted a written Code of Ethics (the "Code") for the directors, officers and employees of the Company which sets out the legal, ethical and regulatory standards that the Company must follow to promote integrity and deter wrongdoing. Compliance with the Code is mandatory for every director, officer, employee and consultant of the Company. Each director, officer, employee and consultant verify that he or she has reviewed and

understands the Code and will abide by its terms. A copy of the Code is available on the Company's website at www.ascotgold.com or may be obtained under the Company's profile on SEDAR at www.sedar.com.

The Board requires the Company's employees, officers and directors to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of the Company. Such individuals (and their immediate family members) are prohibited from using their positions with the Company to solicit gifts or other benefits from the Company's customers, suppliers and contractors.

The Company is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. The Company has a commitment to foster a work environment in which all individuals are treated with respect and dignity. The Company is an equal opportunity employer and does not discriminate against employees, officers, directors or potential employees, officers or directors on the basis of race, color, religion, gender, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations, or any laws or regulations applicable in the jurisdiction where such employees, officers or directors are located.

The Board monitors compliance with the Code by requesting that any person who becomes aware of any existing or potential violation of the Code promptly notify the Chair of the Audit Committee. Reports of any violations can be made anonymously and without repercussion. No material change report filed since the beginning of the Company's most recently completed financial year pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Diversity

The Company 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. 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. The Company approved a Board and Senior Management Diversity Policy on July 5, 2018 and reviews the policy annually, making amendments as necessary. On August 31, 2020, the Board reviewed the policy and determined it is appropriate to apply it at all levels of the corporation revising it and renaming it the "Diversity Policy".

The Diversity Policy defines "diversity" as 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. The full Diversity Policy can be found on the Company website.

Policies Regarding the Representation of Women on the Board and across the organization

The adopted Diversity Policy recognizes and embraces the benefits of having diversity on the Board, and throughout its entire organization, including but not limited to gender diversity. The Board believes gender diversity is a significant aspect of diversity and acknowledges the role that women can play in contributing to diversity of perspective in the boardroom and throughout the organization.

The objective of the Diversity Policy, as it relates to women on the Board, in senior management and throughout the organization, is to ensure that gender diversity is taken into account when reviewing board, senior management and staff composition and that there is a required identification of women candidates embedded in the director nomination and executive level appointment process of the Governance and Nomination Committee as well as within the entire organization.

Selection of female candidates to join the Company, at every level, will be, in part, dependent on the pool of female candidates with the requisite skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Company.

Targets Regarding the Representation of Women on the Board, within the Corporation

The Company has not currently developed specific targets for women on the Board or within its organization however, at the date of this Circular, the Board consists of 7 Directors, of which 1 Director is female, representing 14% female representation on the Board and senior management consisting of eight senior executives, of which three senior executives are female, representing 37.5% female representation of the senior management team (including senior Officers of which 2 of 4 Officers are female). Specific targets have not been set at this time as potential nominees are evaluated based on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

On an annual basis, the Governance and Nomination Committee assesses the effectiveness of the Company's performance in meeting the objectives outlined in the Diversity Policy. In 2019, the Board appointed one new Director, Ms. Andree St-Germain. In 2020, at Ascot, women represent 33%, and members of diverse ethnic backgrounds (pursuant to the Diversity Policy) represent 25%, of the entire organization including board, senior management, head office staff and field employees. The Board has oversight of any diversity initiative implemented by management and will monitor measurable goals for achieving the objectives established for the initiative.

Although the Company has not adopted specific targets for women on the Board or in executive officer positions, the Company has had female leadership in director and executive officer positions and as part of the Company's desire to facilitate gender diversity on the Board and in management roles, the Company will also:

- (a) consider policies which address impediments to gender diversity in the workplace and review their availability and utilisation;
- (b) regularly review the proportion of women at all levels of the Company;
- (c) monitor the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- (d) continue to identify new ways to entrench diversity as a cultural priority across the organisation.

Shareholder Engagement

Members of management and the Board proactively engage with Shareholders to solicit feedback on its governance and compensation practices and to the extent possible or appropriate, the Company considers feedback from such meetings in refining the Company's policies, practices and/or public disclosures. The Company values constructive dialogue with Shareholders to better understand their perspectives regarding the Company. If you have any questions regarding the Company's governance and compensation practices please feel free to direct them to the Chair of the Board at rzimmer@ascotgold.com.

Audit Committee

The Audit Committee is currently comprised of three independent directors: Andree St-Germain (Chair); Don Njegovan; and Bill Bennett. Each member of the Audit Committee is considered independent and financially literate in accordance with NI 52-110. The Audit Committee is responsible for assisting the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices, internal controls and its approval of the Company's annual and quarterly financial statements. The Audit Committee meets as often as is required to fulfill its responsibilities or at a minimum four times per year to review and recommend the financial statements, management discussion and analysis or other financial documents, for Board approval.

Audit committee information, as required under NI 52-110, is contained in the Company's Annual Information Form dated March 13, 2020 under the heading Audit Committee. Audit Committee information includes the charter, committee composition, relevant education and experience, audit committee oversight, pre-approval policies and procedures, and fees paid to the external auditor. The Company's Annual Information Form for the year ended December 31, 2019 is available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.ascotgold.com. A copy of the Company's Annual Information Form will be provided to any shareholder without charge by request to the Corporate Secretary of the Company at Suite 1050, 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

Governance and Nomination Committee

The Board has established a Governance and Nomination Committee which is comprised of three independent directors: James Stypula (Chair); Rick Zimmer; and Andree St-Germain.

The Governance and Nomination Committee is responsible for providing the Board with recommendations relating to the corporate governance in general, including, without limitation: (a) all matters relating to the stewardship role of the Board in respect of management of the Company; (b) board size and composition, including the candidate selection process and the orientation of new members (see Orientation and Continuing Education above); (c) such procedures as may be necessary to allow the Board to function independently of management; and (d) maintaining the currency and relevancy of the company's corporate governance structures, including its charters, policies, mandates and terms of reference, taking into account changes in the corporate governance landscape.

Nomination of Directors

The Board views good corporate governance as an integral component to the success of the Company and to meeting responsibilities to the Company's shareholders.

The Governance and Nomination Committee is responsible for identifying new candidates for election to the Board. The Governance and Nomination will prepare a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and interviews the interested candidates. The key criteria include the following: (i) professional background and related qualifications; (ii) industry experience and relevant professional relationships; (iii) other Board appointments; (iv) professional standing and reputation in the investment and mining communities; (v) membership of industry committees; (vi) particular technical or financial background depending on the mix of experience on the Board at that time; and (vii) the mandate for diversity as outlined under Diversity Policy above.

Compensation Committee

The Board has established a Compensation Committee which is comprised of three independent directors: Rick Zimmer (Chair); Jim Stypula; and Ken Carter. The Compensation Committee has the primary responsibility of discharging the Board's responsibilities relating to compensation and benefits of the executive officers and directors of the Company.

For the year ended December 31, 2019, please refer to the disclosure in this Circular under "Executive Compensation" and "Director Compensation" for disclosure about how compensation of directors and executive officers has been determined.

Disclosure Committee

The Board has established a disclosure committee (the "**Disclosure Committee**") which is comprised of: Derek White, CEO; Carol Li, CFO; John Kiernan, COO; Jody Harris, Corporate Secretary; Kristina Howe, VP Investor Relations; and Rick Zimmer, independent director. The primary purpose of the Disclosure Committee is to ensure the Company meets its obligations under the Company's timely disclosure, confidentiality and insider trading policy.

Health, Safety, Environmental and Technical Committee

The Board has established a Health, Safety, Environmental and Technical Committee (the "HSETC") which is comprised of four directors: Ken Carter (Chair); Don Njegovan; Bob Evans; and Bill Bennett. The primary purpose of the HSETC is to provide recommendations to the Board relating to HSE&T practices, policies and policy improvements that comply with applicable laws, regulations and best practice during exploration, development, operations, rehabilitation and closure activities.

Finance Committee

The Board has established a finance committee (the "**Finance Committee**") which is comprised of four directors: Rick Zimmer (chair); Don Njegovan; Andree St-Germain; and Bob Evans. The primary purpose of the Finance

Committee is assisting the Board in the review of management's proposals and providing recommendations on the company's capital management strategy.

Board Committees

At this time, the Company has an Audit Committee, Governance and Nomination Committee, Compensation Committee, Disclosure Committee, Health, Safety, Environmental and Technical Committee and a Finance Committee.

Assessments

The Governance and Nomination Committee is responsible for establishing appropriate processes for the regular evaluation of the effectiveness of the Board and its members and its committees and their charters. The Governance and Nomination Committee is also responsible for reviewing on an annual basis: (i) the performance of individual directors, the Board as a whole, and committees of the Board; (ii) the performance evaluation of the CEO, including performance against corporate objectives; and (iii) the range of capabilities represented on the Board as well as those needed for proper board function. As part of the review process, the Governance and Nomination Committee uses a number of different tools including: i) conducting written surveys of board members which includes peer assessment and self-assessment sections; or ii) meeting with individual board members to discuss with each director the effectiveness of the Board, its committees and its members. Each year, the Governance and Nomination Committee determines the most suitable approach for assessments. In 2019 and 2020, written surveys were conducted and if required, the Chair of the Board met with individual directors. The findings were compiled and shared with the Board at a subsequent meeting.

Site Visits

The directors last attended a site visit to the Company's main asset, the Premier Property and to the recently acquired property, Red Mountain, on August 19 and 20, 2019 to review the Company's progress. While one of the directors had another commitment that year, all nominated directors have been to the Premier Property between 2018 and now. Due to Covid-19 and to reduce potential exposure to the small communities in which Ascot works, a board site visit planned for August 2020 was indefinitely postponed until it is deemed safe to visit these small communities.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not, to any material degree, performed by anyone other than directors or executive officers of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees or proposed nominees for election as directors of the Company or any of its subsidiaries, nor any former director, executive officer or employee of the Company or any of its subsidiaries or any associate of the foregoing has been indebted for the purchase of securities or otherwise to the Company or any of its subsidiaries at any time during its last completed financial year, or has had any indebtedness to any other entity where such indebtedness is supported by a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any of its subsidiaries during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, during the most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if, and for so long as, it has purchased, redeemed or otherwise acquired any of its shares. During the year ended December 31, 2020, the Company paid no fees to non-executive directors or companies controlled by non-executive directors.

OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR website at www.sedar.com.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year. Shareholders may contact the Company at Suite 1050 – 1095 West Pender Street, Vancouver, B.C. V6E 2M6 or by telephone at (778) 725-1060 to request copies of the Company's financial statements and MD&A.

BOARD APPROVAL AND STATEMENT OF DIRECTORS

This Circular contains information as at May 13, 2021, except where another date is specified. The contents of this Circular have been approved and its mailing authorized by the Board of the Company.

DATED: May 13, 2021

BY ORDER OF THE BOARD OF DIRECTORS

"Derek C. White" (signed)

Derek C. White
President & CEO

SCHEDULE "A"
ADVANCE NOTICE POLICY
ASCOT RESOURCES LTD.
(the "Corporation")

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Corporation that this Policy is in the best interests of the Corporation, its shareholders and other stakeholders. This policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATIONS OF DIRECTORS

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - a. by or at the direction of the Board, including pursuant to a notice of meeting;
 - b. by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with Division 7 of the British Columbia *Business Corporations Act* (the "**Act**"), or a requisition of the shareholders made in accordance with section 167 of the Act; or
 - c. by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Policy.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Corporation at the principal executive offices of the Corporation.
3. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
 - a. in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public

announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;

- b. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and
 - c. in the case of an annual meeting (including an annual and special meeting) of shareholders or a special meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where notice-and-access is used for delivery of proxy related materials, not less than 40 days prior to the date of the meeting (but in any event, not prior to the Notice Date of the annual meeting); provided, however, that in the event that the annual meeting where notice-and-access is used is to be held on a date that is less than 50 days after the Notice Date of the annual meeting, notice by the Nominating Shareholder shall be made, in the case of an annual meeting of shareholders, not later than the close of business on the tenth (10th) day following the Notice Date of the annual meeting and, in the case of a special meeting of shareholders, not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
- a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, province or state and country of residence of the person; (B) the principal occupation, business or employment of the person; (C) the number of securities of each class of voting securities beneficially owned, or controlled or directed, directly or indirectly, by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - b. as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information as may be required by the Act and Applicable Securities Laws to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. For purposes of this Policy:
- a. "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

- b. **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this Policy, notice given to the Secretary of the Corporation pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on 26 January 2018 and amended on March 26, 2021 (the **"Effective Date"**) is and shall be effective and in full force and effect in accordance with its terms and conditions from and after the Effective date. Notwithstanding the foregoing, if this Policy, as so amended, is not approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then the Advance Notice Policy adopted by the Board on September 24, 2019 shall continue in full force and effect, without giving effect to such amendments.

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.