



2022 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 Thursday June 23, 2022 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, 2021, 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 the seven (7) nominees of the Company standing for election as directors of the Company to hold office for the ensuing year;
4. To approve the adoption of the Second Amended and Restated Stock Option Plan of the Company;
5. To approve the adoption of the Amended and Restated Share Unit Plan of the Company;
6. To approve the adoption of the Amended and Restated Deferred Share Unit Plan of the Company;
7. To accept, on an advisory basis, the philosophy and design of the Company’s executive compensation; and
8. 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 12, 2022 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 Tuesday, June 21, 2022, 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. The Company has implemented health and safety protocols to help protect our workplaces and communities. Anyone who wishes to access the Meeting in person must wear a mask from point of entry to exit.

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, 2022.

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 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, 2022.

ANNUAL GENERAL MEETING DETAILS

Date	Location	Time
Thursday, June 23, 2022	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	10
Appointment of Auditors and Authorize Remuneration	FOR	15
Second Amended and Restated Stock Option Plan	FOR	16
Amended Share Unit Plan	FOR	18
Amended Deferred Share Unit Plan	FOR	20
Advisory Vote on Compensation (“Say on Pay”)	FOR	22

DIRECTOR NOMINEES

Nominee	Principal Occupation	Other Public Boards	Year First Appointed	Independent	2021 Board and Committee Attendance	Committee Member ⁽¹⁾	2021 AGM Vote Results (“FOR” %)
Mr. William Bennett	Corporate Director	4	2018	Yes	Board: 100% Committees: 100%	AC HSETC	96.13
Mr. Kenneth Carter	Corporate Director	0	1993	Yes	Board: 100% Committees: 100 %	CC HSETC (Chair)	99.96
Ms. Indi Gopinathan ⁽²⁾	Corporate Director	0	2021	Yes	Board: 100% ⁽³⁾ Committees: 100 % ⁽³⁾	AC	NA
Mr. Don Njegovan	Chief Operation Officer at Osisko Mining Inc. and Corporate Director	2	2018	Yes	Board: 100% Committees: 100%	HSETC FC	97.18
Mr. James Stypula	Corporate Director	1	2017	Yes	Board: 100% Committees: 100 %	CC GNC (Chair)	90.15
Ms. Andree St-Germain	Chief Financial Officer at Integra Resources and Corporate Director	1	2019	Yes	Board: 100% Committees: 100%	AC (Chair) GNC FC	99.95
Mr. Rick Zimmer, Board Chair	Corporate Director	2	2017	Yes	Board: 100% Committees: 100 %	CC (Chair) FC (Chair) GNC DC	92.15

⁽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⁾ Ms. Gopinathan was appointed to the Board on September 13, 2021 concurrent with the resignation of Mr. Evans.

⁽³⁾ Ms. Gopinathan attended all board and committee meetings from the date of her appointment to end of year.

Board and Governance Highlights

Current Board Composition		Page
Size of the Board	7	10
Number of independent directors	7 (100%)	58
Number of women directors	2 (29%)	63
Number of women officers	2 (38%)	63
Independent Chair and Board Committees	Yes	57/58
Board evaluation process	Yes	66
Board succession planning	Yes	61
Board orientation and continuing education	Yes	62
Board site visits	Yes	66
Share ownership policies for directors and senior officers	Yes	39/44
Shareholder Rights		
Annual election of directors	Yes	10
Directors elected individually (not by slate)	Yes	10
Majority Voting Policy for directors	Yes	10
Advance Notice Policy	Yes	10
Shareholder Engagement	Yes	64
Governance		
Attendance	100%	57
Code of Conduct and Business Ethics & Anti-Bribery and Anti-Corruption Policy	Yes	62
Anti-Hedging	Yes	29
Diversity Policy	Yes	63
Board and CEO succession planning	Yes	61
Overboarding Policy	Yes	58
Independence review and disclosure of 10-plus years directors	Yes	58
Compensation		
Advisory vote on executive compensation (voluntary say-on-pay)	Yes	22

LETTER TO SHAREHOLDERS FROM THE CHAIRMAN OF THE BOARD

*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, despite being hit by some unprecedented events, Ascot has been able to maintain its momentum to become the next gold producer in Canada. The pace of the Company's progress has been remarkable.

Most significantly, in late December 2021, Ascot received its M-179 Mines Act Permit for the Premier Mine, which was the key permit that allowed Ascot to proceed from its Early Works program to full scale construction. This was followed a couple of weeks later by the issuance of the Environmental Management Act Permit PE-8044.

With these permits in hand, Ascot immediately prepared for a ramp up to full scale construction, most importantly, proceeding with the underground access infrastructure. Unfortunately, progress was slowed due to record snowfall levels in the Stewart area. Ascot did not feel it was safe to attempt to proceed with the "face up" for the underground advance in such conditions and made the prudent decision, for the wellbeing of its onsite team, to defer further work until the spring of 2022. In addition, an "atmospheric river" affecting all of the West coast caused the container ship carrying the Company's clarifier and thickener components to list badly and lose this very important equipment for the water treatment facilities to the sea. During the second half of 2021, the Company made significant progress on "early works" activities especially with respect to the Mill refurbishment which included installation of the new Ball and SAG mill. Work has continued inside the mill, however these two events had a significant impact on our project schedule pushing it out to 1H 2023.

In Ascot's mind the last key condition to fulfill the terms of the senior loan agreement signed in 2020 was to fully finance the project. To this end Ascot was successful in achieving this milestone early 2022 with a raise of \$64M. Unfortunately, the project delay, allowed the lenders to review and impose new technical conditions which were not in the original loan agreement and for which Ascot feels it cannot meet (for a further discussion of the details of the terms please refer to the News Release of April 4, 2022.) Ascot continues to pursue alternate funding, is well received in the market, and anticipates a resolution to the funding gap in the very near future. We will keep the Shareholders abreast of developments on this front. Fortunately, due to the support of our Shareholders, Ascot has the liquidity to continue to advance the project until alternate funding is secured. Work is advancing on the key underground infrastructure including the advancement of the underground portal at the Big Missouri Deposit.

Moving on, I am happy to report that exploration results, while slow coming to the fore this year due to late assay results, were certainly worth waiting for. First results from the Premier area were highlighted by intercepting 21g/t Au over 7 meters accompanied by elevated base metals (2.76%Pb and 17.1% Zn) in a step-out hole at Northern Lights. As the snow receded, following up on last year results, drilling began on the Day Zone and resulted in expanding the zone 400 meters to the south with mineralization remaining open in that direction. This is very significant as the intersections were in proximity to proposed mining areas in Silver Coin and Big Missouri. Late in the year, drilling on the Sebakwe Zone resulted in truly spectacular results with an intersection of 36g/t over 7m with visible gold. The Sebakwe Zone is located very close to existing underground infrastructure and the mill. We are looking forward to follow-up drilling this summer to see if any of these areas can be brought into the early mine plan. And finally, the infill drilling on Big Missouri which was targeted on the first stopes proposed to be mined, did not disappoint. Highlights included 27g/t over 8m and 36 g/t over 4.6m and were at or close to predicted elevations confirming the correct location of planned development and providing additional pierce points for detailed stope shape development.

At this time, I would like to thank the Nisga'a Nation for their assistance in securing the major permits for the mine and note that we have signed an updated Benefits Agreement to include Premier Gold as well as Red Mountain. We look forward to furthering a long and respectful relationship with the Nisga'a Nation. The Nisga'a Nation has rights and interests as set out in the *Nisga'a Final Agreement* with Canada and British Columbia encompassing Premier and Red Mountain.

I would like to thank Bob Evans for his service of 32 years to the company and board. Bob was one of the early founders of the company and was CFO from 1989 to 2017. I would also like to welcome Ms. Indi Gopinathan to the board and appreciate her input in this very compelling project.

It is also important to note that Ascot has progressed another significant milestone in the publishing of its inaugural Sustainability Report. Please view this report on our website at your convenience (<https://ascotgold.com/sustainability/sustainability-reports/>). We are proud that significant planning has gone into the mine to ensure it will be in the lower quartile of GHG emitters among global gold producers.

Finally, I would like to thank our President and CEO, Derek White and the entire management team for their near heroic efforts to keep this project moving forward through unprecedented events. Particularly I would like to note that in spite of COVID pandemic, we have only had one reported case that was intercepted early and did not even make it to the Premier site.

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 23, 2022 at 2pm PT for an update on the 2022 development plans including the proposed exploration drilling. Please join 5 to 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, 2022

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**”, the “**Corporation**” or “**Ascot**”) for use at the annual general meeting of shareholders of the Company to be held at 10:00 a.m. on Thursday, June 23, 2022 (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.

References in this Circular to “we” or “our” refer to the Company unless otherwise stated.

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 do 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, RRIFs, 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 435,640,030 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 12, 2022 (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 financial statements of the Company for the year ended December 31, 2021 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 Tuesday, June 21, 2022 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 2021 annual general meeting of shareholders, the Company's shareholders elected seven (7) directors. In September 2021, Mr. Bob Evans retired and Ms. Indi Gopinathan was appointed to the Board. 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 12, 2022. 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 21, 2022 and no 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 2021 (see page 57); skills and qualifications relevant to the Company (see page 56). The Board recommends a vote “**FOR**” the appointment of each of the following nominees as directors.

RICHARD (RICK) ZIMMER

B.Sc., B.Eng., MBA, P.Eng
Vancouver, BC Canada

Age: 74

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

2021 Voting Results:

For: 155,842,133

Withheld: 13,278,769

**218,373 Common Shares
95,956 DSUs**

2021/2022 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 also currently serves as a director of 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 (JIM) STYPULA

Cranbrook, BC Canada

Age: 72

*Independent Director since
Oct 6, 2017*

2021 Voting Results:

For: 152,446,551

Withheld: 16,649,926

**108,010 Common Shares
154,458 DSUs**

2021/2022 Attendance: 100%

Mr. 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 Executive Chairman 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

MATHANGI (INDI) GOPINATHAN⁽²⁾

Toronto, ON Canada

Age: 48

Independent Director

Since Sep 13, 2021

2021 Voting Results: N/A⁽²⁾

0 Common Shares

13,698 DSUs

2021/2022 Attendance: 100%⁽²⁾

Ms. Indi Gopinathan became a director on September 13, 2021. Ms. Gopinathan is a Board Director and Strategy Executive, with 25 years of experience in the mining industry and capital markets. Most recently, she was Vice President, Investor Relations & Corporate Communications at IAMGOLD, responsible for corporate marketing strategy and communications. Having started her career with the Falconbridge/Noranda group, she moved to equity research with Cantor Fitzgerald and Scotiabank before returning to corporate roles, independent consulting and teaching. Ms. Gopinathan holds a Bachelor of Applied Science in Civil Engineering from the UofT, an MBA from Queen's University and is a designated P.Eng. and CPA, CMA (both Ontario).

Committees:

Audit Committee

Skills & Qualifications:

- Board experience/corporate governance
- Capital markets/corporate finance
- Commercial dealings/contract negotiation & analysis
- Governance & Community Relations

KENNETH (KEN) CARTER

Halfmoon Bay, BC Canada

Age: 74

Independent Director since

Apr 15, 1993

2021 Voting Results:

For: 169,023,363

Withheld: 73,114

711,200 Common Shares

75,735 DSUs

2021/2022 Attendance: 100%

Mr. 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, Environmental & 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

DONALD (DON) NJEGOVAN

Toronto, ON Canada

Age: 51

Independent Director since Jan 16, 2018

2021 Voting Results:

For: 164,360,065

Withheld: 4,760,837

76,013 Common Shares

80,077 DSUs

2021/2022 Attendance: 100%⁽³⁾

Mr. 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 currently also serves as a director of Cornish Metals Inc. (formerly Strongbow Exploration Inc.); and DLP Resources Ltd.

Committees:

Audit Committee

Health, Safety, Environmental & 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 (BILL) BENNETT

Cranbrook, BC Canada

Age: 71

Independent Director since Feb 1, 2018

2021 Voting Results:

For: 162,568,232

Withheld: 6,552,670

33,251 Common Shares

75,000 DSUs

2021/2022 Attendance: 100%

Mr. 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 also 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, Environmental & Technical Committee

Skills & Qualifications:

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

ANDRÉE ST-GERMAIN

Vancouver, BC Canada

Age: 42

*Independent Director since Mar 28, 2019***2021 Voting Results:**

For: 169,042,639

Withheld: 78,263

107,177 Common Shares**102,908 DSUs****2021/2022 Attendance: 100%**

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 received her Institute of Corporate Directors, Director (ICD.D) designation from the ICD-Rotman Directors Education Program in 2021. Ms. St-Germain currently also 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⁾ All information in the table above is not entirely 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.

⁽²⁾ Ms. Gopinathan was appointed by the Board of Directors on September 13, 2021 concurrently with the resignation of Mr. Evans. Ms. Gopinathan attended all board and committee meetings since joining the Company.

⁽³⁾ Mr. Njegovan stepped down from the Audit Committee in early 2022 concurrently with Ms. Gopinathan appointment. Mr. Njegovan attended all Audit Committee meetings in 2021.

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.**

APPROVAL OF EQUITY COMPENSATION PLANS

The Company is seeking Shareholder approval of:

- (1) The Second Amended and Restated Stock Option Plan, as approved by the Board on May 13, 2022 (the **“Second Amended and Restated Stock Option Plan”**), which includes amendments to the Company’s existing stock option plan (the **“Prior Plan”**). The terms of the Second Amended and Restated Stock Option Plan have been amended from the Prior Plan as further described below. The term **“Stock Option Plan”**, when used herein, refers to the Second Amended and Restated Stock Option Plan if approved at the Meeting, or to the Prior Plan if the Second Amended and Restated Stock Option Plan is not approved at the Meeting, or as the context so requires.
- (2) The Amended and Restated Share Unit Plan as approved by the Board on May 13, 2022 (the **“Amended and Restated Share Unit Plan”**) which includes amendments to the Company’s existing share unit plan (the **“Prior Share Unit Plan”**) and the grant of 149,396 Conditional Share Units (as defined herein) granted to officers of the Company. The terms of the Amended and Restated Share Unit Plan have been amended from

the Prior Share Unit Plan as further described below. The term **“Share Unit Plan”**, when used herein, refers to the Amended and Restated Share Unit Plan if approved at the Meeting, or to the Prior Share Unit Plan if the Amended and Restated Share Unit Plan is not approved at the Meeting, or as the context so requires.

- (3) The Amended and Restated Deferred Share Unit Plan as approved by the Board on May 13, 2022 (the **“Amended and Restated DSU Plan”**) which includes amendments to the Company’s existing deferred share unit plan (the **“Prior DSU Plan”**) and the grant of 27,250 Conditional DSUs (as defined herein) granted to directors of the Company. The terms of the Amended and Restated DSU Plan have been amended from the Prior DSU Plan as further described below. The term **“DSU Plan”**, when used herein, refers to the Amended and Restated DSU Plan if approved at the Meeting, or to the Prior DSU Plan if the Amended and Restated DSU Plan is not approved at the Meeting, or as the context so requires.

The proposed amendments to the Stock Option Plan, Share Unit Plan and DSU Plan do not increase the maximum number of Shares issuable pursuant to the Stock Option Plan, Share Unit Plan and DSU Plan beyond the current 10% rolling global plan maximum.

As at the date hereof, and including the Conditional Share Units and Conditional DSUs, there are:

- (1) 21,141,635 Options (as defined herein) are currently issued and outstanding under the Stock Option Plan, which underlying common shares represent approximately 4.85% of the issued and outstanding common shares of the Company;
- (2) 1,727,234 RSUs (as defined herein) and 162,162 PSUs (as defined herein), for a total of 1,889,396 Share Units (as defined herein), currently issued and outstanding under the Share Unit Plan, which underlying common shares represent approximately 0.43% of the issued and outstanding common shares of the Company; and
- (3) 627,250 DSUs (as defined herein) issued and outstanding under the DSU Plan, which underlying common shares represent approximately 0.14% of the issued and outstanding common shares of the Company.

Therefore under all three equity plans, including the Conditional Grants subject to Shareholder approval, the total number of underlying common shares represent approximately 5.43% of the issued and outstanding common shares of the Company.

APPROVAL OF THE STOCK OPTION PLAN

Background

The Company’s Prior Plan, as last approved by Shareholders on September 24, 2019, is a 10% rolling plan which requires Shareholder approval once every three years.

The Stock Option Plan is designed to encourage share or equity ownership and entrepreneurship on the part of the directors, officers, employees and consultants of the Company. The Compensation Committee of the Board 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”**) to purchase common shares may be granted to any director, employee or consultant of the Company or a subsidiary of the Company (each, an **“Eligible Person”**). The Compensation Committee or such other committee of the Board as may be designated by the Board (the **“Committee”**) 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 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 Committee under the Stock Option Plan. For a summary of the terms of the Stock Option Plan, see *Securities Authorized for Issuance under Equity Incentive Plans – Summary of the Stock Option Plan*.

At the Meeting, Shareholders will be asked to approve the Second Amended and Restated Stock Option Plan. In order for the resolutions regarding the Second Amended and Restated Stock Option Plan (the “**Stock Option Plan Resolution**”) to be approved, the Stock Option Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

Summary of the Amendments

The amendments to the Prior Plan include:

- (a) an amendment to clarify that security-based compensation arrangements permitted under sections 611(f) and 611(c) of the Toronto Stock Exchange Company Manual do not reduce the number of shares issuable under the Stock Option Plan (except for the purposes of the insider participation limit);
- (b) an amendment to extend of the exercise period for an Option that expires within ten business days of the expiration of a Blackout Period (as defined in the Stock Option Plan) to the end of the tenth business day following such expiration; and
- (c) certain other amendments of a “housekeeping” nature and to conform with the Toronto Stock Exchange Company Manual, including in respect of amendment provisions, and remove provisions that were applicable when the Company was listed on the TSX Venture Exchange, including in respect of the participation limits of certain Eligible Persons under the Stock Option Plan.

The Second Amended and Restated Stock Option Plan will remain otherwise unchanged, in all material respects, from the terms of the Prior Plan, and the terms of the Stock Option Plan are further described below. The full text comparison of the Second Amended and Restated Stock Option Plan to the Prior Plan reflecting all of the proposed amendments is attached as **Schedule “B”** to this Information Circular. See “*Equity Incentive Plans – Summary of the Stock Option Plan*” for a summary of the key terms of the Stock Option Plan.

As of the date of this Circular, the number of common shares that would be issuable under the Second Amended and Restated Stock Option Plan is 43,564,003 (10% of the total number of common shares that are issued and outstanding). As of the date of this Circular, 21,141,635 Options are currently issued and outstanding under the Stock Option Plan. As mentioned above, there are also 2,516,646 awards granted under the Share Unit Plan and DSU Plan. As a result, 19,905,722 Options would be available for grant under the Second Amended and Restated Stock Option Plan (factoring in the number of awards granted under the Share Unit Plan and DSU Plan), which represents 4.57% of the total number of common shares that are issued and outstanding.

Stock Option Plan Resolution

The text of the Stock Option Plan Resolution which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation is as follows:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company's Second Amended and Restated Stock Option Plan (the “**Stock Option Plan**”), be and is hereby approved to be amended to reflect the changes requiring shareholder approval, as set out in the blackline copy attached as Schedule “B”, and the Stock Option Plan, as amended, shall continue to remain

in effect until further ratification is required pursuant to the rules of the TSX or other applicable regulatory requirements;

2. the Company's ability to grant Options and to reserve, set aside and make common shares available for issuance pursuant to the Stock Option Plan until June 23, 2025 (or such date that is three years after the date of the meeting at which shareholder approval is being sought or any adjournment or postponement thereof), be and is hereby authorized and approved; and
3. any one officer or director of the Company be and is hereby authorized, for and in the name of and on behalf of the Company, to execute and deliver, or cause to be executed and delivered, all such further agreements, instruments, amendments, certificates and other documents and to do or cause to be done all such other acts and things as such officer or director may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer or director and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board recommends that Shareholders vote **FOR** the Stock Option Plan Resolution, and the Company has been advised that the directors and senior officers of the Company intend to vote all common shares held by them in favour of the Stock Option Plan Resolution. **In the absence of contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the Stock Option Plan Resolution.**

APPROVAL OF AMENDMENTS TO THE SHARE UNIT PLAN

Background

The Board initially adopted the Share Unit Plan for the benefit of the Company's employees and other persons rendering services to the Company or any subsidiary, partnership, trust or other entity controlled by the Company (collectively, the "**Ascot Entities**"). The Share Unit Plan was 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 Company.

The Board intends to use Restricted Share Units ("**RSUs**") and Performance Share Units ("**PSUs**" and together with RSUs, "**Share Units**") 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. For a summary of the terms of the Share Unit Plan, *see Securities Authorized for Issuance under Equity Incentive Plans – Summary of the Share Unit Plan*.

When the Share Unit Plan was originally approved on September 24, 2019, the total grantable Share Units was a fixed number of 1,740,000. Conditional on approval of the Amended and Restated Share Unit Plan, the Company has issued 149,396 Share Units, with an effective grant date of February 18, 2022, in excess of the fixed number under the Prior Share Unit Plan ("**Conditional Share Units**") which may be settled, in accordance with their terms, for common shares only if shareholder approval of the Amended and Restated Share Unit Plan is obtained at the meeting. These Share Units were granted to officers of the Company and vest as to 1/3 at the one-year anniversary of the grant date, each remaining 1/3 on the second year and the third year anniversary respectfully. As noted above, the total underlying common shares issuable under all three equity plans, when including the Conditional Share Units is 5.43% of the issued and outstanding common shares of the Company. The Conditional Share Units cannot be vested to their respective holders unless and until the Conditional Share Units are ratified, confirmed and

approved by the Shareholders at the Meeting. In the event that the grant of Conditional Share Units is not approved by the Shareholders, the Conditional Share Units will be cancelled.

At the Meeting, Shareholders will be asked to approve a resolution to approve the Amended and Restated Share Unit Plan. In order for the resolutions regarding the Amended and Restated Share Unit Plan (the “**Share Unit Plan Resolution**”) to be approved, the Share Unit Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting. In the event that the Amended and Restated Share Unit Plan is not approved by the Shareholders, the Prior Share Unit Plan will remain in effect in accordance with its terms.

Summary of the Amendments to the Share Unit Plan

The amendments to the Prior Share Unit Plan include:

- (a) an amendment to increase the maximum number of common shares issuable under the Share Unit Plan from a fixed number of 1,740,000 to a number equal to 1.5% of the number of issued and outstanding common shares on a non-diluted basis at any time and from time to time, provided that the number of common shares issuable under all Share Compensation Arrangements (as defined in the Amended and Restated Share Unit Plan), shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis at any time and from time to time;
- (b) an amendment to clarify that security-based compensation arrangements permitted under sections 611(f) and 611(c) of the Toronto Stock Exchange Company Manual do not reduce the number of shares issuable under the Share Unit Plan (except for the purposes of the insider participation limit); and
- (c) certain other amendments of a “housekeeping” nature and to conform with the Toronto Stock Exchange Company Manual, including in respect of amendment provisions, and remove provisions that were applicable when the Company was listed on the TSX Venture Exchange, including in respect of the participation limits of certain Eligible Persons under the Share Unit Plan.

The Amended and Restated Share Unit Plan will remain otherwise unchanged, in all material respects, from the terms of the Prior Share Unit Plan, and the terms of the Share Unit Plan are further described below. The full text comparison of the Amended and Restated Share Unit Plan to the Prior share Unit Plan reflecting all of the proposed amendments is attached as **Schedule “C”** to this Information Circular. See “*Equity Incentive Plans – Summary of the Share Unit Plan*” for a summary of the key terms of the Share Unit Plan.

As of the date of this Circular, the number of common shares that would be issuable under the Amended and Restated Share Unit Plan is 6,534,600 (1.5% of the total number of common shares that are issued and outstanding).

Share Unit Plan Resolution

The text of the Share Unit Plan Resolution which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation is as follows:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company’s Amended and Restated Share Unit Plan (the “**Share Unit Plan**”), be and is hereby approved to be amended to reflect the changes requiring shareholder approval, as set out in the blackline copy attached as Schedule “C”, and the Share Unit Plan, as amended, shall continue to remain in effect until further ratification is required pursuant to the rules of the TSX or other applicable regulatory requirements;
2. the Company’s ability to grant Share Units and to reserve, set aside and make common shares available for issuance pursuant to the Share Unit Plan until June 23, 2025 (or such date that is three years after the date

of the meeting at which shareholder approval is being sought or any adjournment or postponement thereof), be and is hereby authorized and approved;

3. the grant of 149,396 Conditional Share Units to officers are hereby ratified, confirmed and approved, such Conditional Share Units being exercisable in accordance with the terms of the Share Unit Plan and the Share Unit agreements evidencing such Conditional Share Units; and
4. any one officer or director of the Company be and is hereby authorized, for and in the name of and on behalf of the Company, to execute and deliver, or cause to be executed and delivered, all such further agreements, instruments, amendments, certificates and other documents and to do or cause to be done all such other acts and things as such officer or director may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer or director and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board recommends that Shareholders vote **FOR** the Share Unit Plan Resolution, and the Company has been advised that the directors and senior officers of the Company intend to vote all common shares held by them in favour of the Share Unit Plan Resolution. **In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intent to vote FOR the Share Unit Plan Resolution.**

APPROVAL OF AMENDMENTS TO DSU PLAN

Background

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

The Board intends to use the DSUs issued under the DSU Plan as part of the Company's overall director 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 eligible directors with those of the Shareholders by tying compensation to share price performance. For a summary of the terms of the DSU Plan, see *Securities Authorized for Issuance under Equity Incentive Plans – Summary of the DSU Plan*.

When the DSU Plan was originally approved on September 24, 2019, the total grantable DSUs was a fixed number of 600,000. Conditional on approval of the Amended and Restated DSU Plan, the Company has issued 27,250 DSUs, with an effective grant date of February 18, 2022, in excess of the fixed number under the Prior DSU Plan ("**Conditional DSUs**") which may be settled, in accordance with their terms, for common shares only if shareholder approval of the Amended and Restated DSU Plan is obtained at the meeting. These Conditional DSUs were granted to directors of the Company and cannot be exercised until the directors leave the Board. As noted above, the total underlying common shares issuable under all three equity plans is 5.43% of the issued and outstanding common shares of the Company. The Conditional DSUs cannot be vested to their respective holders unless and until the Conditional DSUs are ratified, confirmed and approved by the Shareholders at the Meeting. In the event that the grant of Conditional DSUs is not approved by the Shareholders, the Conditional DSUs will be cancelled.

At the Meeting, Shareholders will be asked to approve the Amended and Restated DSU Plan. In order for the resolution regarding the Amended and Restated DSU Plan (the "**DSU Plan Resolution**") to be approved, the DSU Plan Resolution must be passed by a majority of the votes cast by Shareholders present in person or represented by proxy

at the Meeting. In the event that the Amended and Restated DSU Plan is not approved by the Shareholders, the Prior DSU Plan will remain in effect in accordance with its terms.

Summary of the Amendments to the DSU Plan

The amendments to the Prior DSU Plan include:

- (a) an amendment to increase the maximum number of common shares issuable under the DSU Plan from a fixed number of 600,000 to a number equal to 1.0% of the number of issued and outstanding common shares on a non-diluted basis at any time and from time to time, provided that the number of common shares issuable under all Share Compensation Arrangements shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis at any time and from time to time; and
- (b) an amendment to clarify that security-based compensation arrangements permitted under sections 611(f) and 611(c) of the Toronto Stock Exchange Company Manual do not reduce the number of shares issuable under the DSU Plan (except for the purposes of the insider participation limit); and
- (c) certain other amendments of a “housekeeping” nature and to conform with the Toronto Stock Exchange Company Manual, including in respect of amendment provisions, and remove provisions that were applicable when the Company was listed on the TSX Venture Exchange, including in respect of the participation limits of certain Eligible Persons under the DSU Plan.
- (d) certain other amendments of a “housekeeping” nature and to conform with the Toronto Stock Exchange Company Manual (including in respect of amendment provisions).

The Amended and Restated DSU Plan will remain otherwise unchanged, in all material respects, from the terms of the Prior DSU Plan, and the terms of the DSU Plan are further described below. The full text comparison of the Amended and Restated DSU Plan to the Prior DSU Plan reflecting all of the proposed amendments is attached as **Schedule “D”** to this Information Circular. See *“Equity Incentive Plans – Summary of the Deferred Unit Plan”* for a summary of the key terms of the DSU Plan.

As of the date of this Circular, the number of common shares that would be issuable under the Amended and Restated DSU Plan is 4,356,400 (1% of the total number of common shares that are issued and outstanding).

Amended and Restated DSU Plan Resolution

The full text of the Amended and Restated DSU Plan Resolution which will be presented at the Meeting and, if deemed appropriate, adopted with or without variation is as follows:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the Company’s Amended and Restated DSU Plan (the **“DSU Plan”**), be and is hereby approved to be amended to reflect the changes requiring shareholder approval, as set out in the blackline copy attached as Schedule “D”, and the DSU Plan, as amended, shall continue to remain in effect until further ratification is required pursuant to the rules of the TSX or other applicable regulatory requirements
2. the Company’s ability to grant DSUs and to reserve, set aside and make common shares available for issuance pursuant to the DSU Plan until June 23, 2025 (or such date that is three years after the date of the meeting at which shareholder approval is being sought or any adjournment or postponement thereof), be and is hereby authorized and approved;

3. the grant of 27,250 Conditional DSUs to directors are hereby ratified, confirmed and approved, such Conditional DSU being exercisable in accordance with the terms of the DSU Plan and the DSU agreements evidencing such Conditional DSUs; and
4. any one officer or director of the Company be and is hereby authorized, for and in the name of and on behalf of the Company, to execute and deliver, or cause to be executed and delivered, all such further agreements, instruments, amendments, certificates and other documents and to do or cause to be done all such other acts and things as such officer or director may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer or director and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination.”

The Board recommends that Shareholders vote **FOR** the Amended and Restated DSU Plan Resolution, and the Company has been advised that the directors and senior officers of the Company intend to vote all common shares held by them in favour of the DSU Plan Resolution. **In the absence of contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the DSU Plan 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, 2021 were:

Derek White	President & Chief Executive Officer (“CEO”)
Carol Li	Chief Financial Officer (“CFO”)

John Kiernan	Chief Operating Officer (“COO”)
Matt Kebe	VP Project Development
David Stewart	VP Corporate Development and Shareholder Communications

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 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 served a director of Strikepoint Gold Inc. from June 2019 to August 2021 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. 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.

Mr. Stewart has over a decade of mining sector experience spanning both domestic and overseas mine development, operations and engineering, and including five years of sell-side precious metals equity research. He was most recently VP & Analyst, Mining and Metals at Desjardins Securities, and including prior tenure at GMP Securities he has cumulatively covered 23 companies ranging from small-cap explorers to large-cap gold producers. Mr Stewart’s mining career began with Redpath Mining developing underground mine projects around the world, after which he worked at Barrick Gold’s Hemlo operation where he was responsible for mine design, project execution, and expansion scoping study development. David is a licenced Professional Engineer in the province of Ontario and holds a Bachelor of Applied Science in Mining Engineering from Queen’s University.

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, STIP (as defined herein) and LTIP (as defined herein). 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, 2021, 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 2020, which was used to assist in determining 2021 compensation levels for NEOs were as follows:

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

Independent Compensation Consultant

In 2019, 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. Lane Caputo Compensation Inc. ("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 through 2022 to assist in determining compensation levels, as the Compensation Committee considers the practice of using consultants on an as required basis. Due to the global pandemic of COVID-19, the past few years have been 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

No fees were paid to third party consultants for services related to advise on compensation for senior management and directors since 2019.

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.

2021 - 2022 Base Salaries and Consulting Fees

CEO and COO received salary/consulting fee increases of \$80,000 and \$20,000 respectively in 2021. The CFO and other NEOs did not receive a salary increase in 2021. NEOs 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 2021, 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 in 2021 and STIP/LTIP was awarded solely determined on the performance related to CPOs. Going forward IPOs will be set for the CEO, CFO, COO and VP Corporate Development and Shareholder Communications.

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 Stock Option Plan; ii) the Share Unit Plan; and iii) the DSU Plan. All equity grants made relating to the 2021 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 45.

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 2021, at the recommendation of the Compensation Committee, the Board approved the following CPOs and objective results:

Objective	2021 Results	Weighting	Score
Completing the minimum equity funding requirements	Finalized debt and equity funding package to complete the project.	25%	21%
Completing the permitting process with the NLG & regulators	Final permits for construction and operation received in December.	25%	22%
Executing the bulk sample and underground exploration program	Surface program completed but late permit receipt delayed underground access work.	20%	10%
Preparing and ordering the additional long lead-time items	Progress made but not complete by end of year	10%	5%
Maintaining the HSE performance	Met targets, no COVID-19 cases at site.	10%	10%
Completing the ESG initiatives, planning, disclosure and policies	Progressed ESG Report for 2022 publishing.	10%	9%
Total		100%	77%

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

NEO	2021 Bonus Target (% of Base Salary)	2021 Target Bonus (\$)	2021 Actual Bonus Paid ⁽¹⁾ (\$)
Derek White	75%	247,500	190,575
Carol Li	50%	100,000	77,000
John Kiernan	40%	72,000	55,440
Matthew Kebe	30%	54,000	41,580
David Stewart ⁽²⁾	40%	35,000	26,950

⁽¹⁾ Paid on February 28, 2022

⁽²⁾ Mr. Stewart joined the Company on June 1, 2021

The Board approved the following CPOs for 2022:

Objective	Weighting
Complete refinancing the senior debt facility	25%
Undertake the 2022 exploration program for the Sebakwe and Day zone and complete infill program – drill 15000 meters	15%
Optimize the mine plan to accelerate the development of the Northern Lights zone	20%
Undertake ramp development of 2300 meters into Big Missouri zone and prepare areas for stoping	20%
Hire key operational people for site operations	10%
Complete the inaugural ESG report and maintain the HSE performance of the Company	10%
Total	100%

Individual Performance Objectives

To assist the Compensation Committee in determining STIP for 2022, the following IPOs have been approved by the Board:

Derek White's IPO's are represented well under the Company CPOs outlined above. Mr. White's STIP will be 100% based on the results of the 2022 CPOs.

Carol Li has the following IPOs in 2022 and 50% of the STIP will be based on these IPOs:

1. Ensure the Company has sufficient funding to complete the project construction (50%);
2. Ensure the Company has a Contract management system in place to manage its contractual commitments (20%);
3. Prepare the Company for the cost and financial reporting requirements of an Operating Company (20%); and
4. Ensure the Company meets its Environmental Bonding requirements (10%).

John Kiernan has the following IPOs in 2022 and 50% of the STIP will be based on the IPOs:

1. Complete the mine development requirement in 2022 to prepare the mill for operational startup (50%);
2. Ensure the operating personnel is place for operations beginning in 2023 (20%);
3. Ensure the site Health and Safety results are as good or better than the prior year (15%); and
4. Complete the optimization of the Life of mine plan (15%).

David Stewart has the following IPOs in 2022 and 50% of the STIP will be based on the IPOs;

1. Ensure the Company has communication with a broad section of capital providers to ensure it has sufficient funding to complete the project construction (50%);
2. Overseeing the second annual Sustainability reporting and preparing the ongoing monitoring of ESG requirements as the Company goes into operations (20%);
3. Ensure the company as timely and accurate disclosure to the market (10%);
4. Overseeing the Companies corporate development activities to ensure the Company is considering all appropriate opportunities (20%).

Specific IPOs have not been set for Mr. Kebe as he is not a board appointed officer of the Company. Mr. Kebe is responsible for mining operations and his IPO's dovetail with the CPOs or other performance objectives set on an ongoing basis.

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.

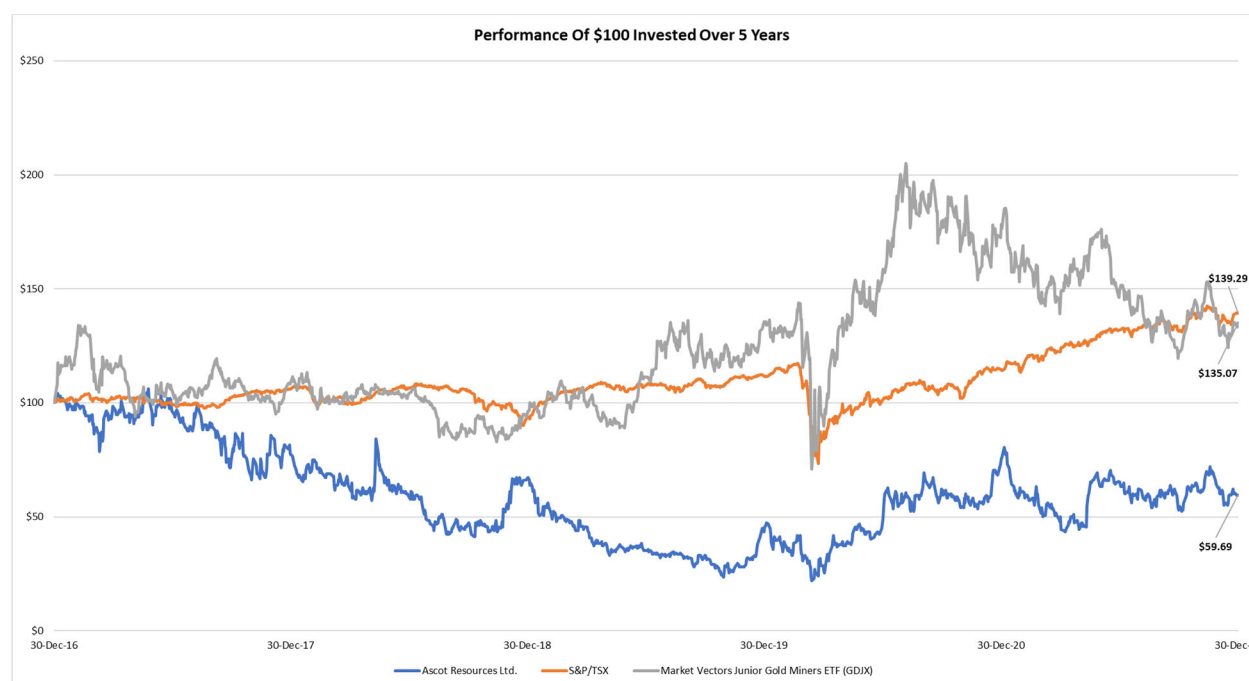
As of the date of this Information Circular, the Compensation Committee has not identified any risks arising from our policies and practices that could encourage a NEO or other employee to take inappropriate or excessive risks.

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

	2016	2017	2018	2019	2020	2021
Ascot Resources Ltd. ⁽¹⁾	100.00	77.75	67.35	45.41	76.02	59.69
S&P/TSX Composite Index ⁽¹⁾	100.00	106.03	93.69	111.62	114.04	139.29
Market Vectors Junior Gold Miners ETF (GDJX) ⁽¹⁾	100.00	108.22	96.28	135.22	176.33	135.07

⁽¹⁾ Assuming an investment of \$100 on December 31, 2016, with an Ascot share price of \$1.96/share, the S&P/TSX Composite Index at 15,288 and the Market Vectors Junior Gold Miners ETF (GDJX) at 30.76 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, 2016 to December 31, 2021, the share price of the Company decreased by 40.31%, compared to an increase in the S&P/TSX Composite Index of 39% and an increase in the GDJX Index of 35.07% during the corresponding five-year period. From 2018 to 2021, 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 GDJX 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 2021, 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 Alexco Resources Corp. and DLP 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 executive chairman 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 22 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 40 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 (\$) ⁽⁵⁾	Option-based awards (\$) ⁽¹⁾⁽⁵⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽⁵⁾
					Annual incentive plans ⁽⁴⁾	Long-term incentive plans			
Derek C. White <i>President & CEO</i>	2021	Nil	Nil	Nil	190,575	Nil	Nil	330,163 ⁽³⁾	520,738
	2020	Nil	356,852	599,502	195,000	Nil	Nil	254,740 ⁽³⁾	1,406,093
	2019	Nil	Nil	315,393	125,000	Nil	Nil	254,741 ⁽³⁾	695,134
Carol Li <i>CFO</i>	2021	200,000	Nil	Nil	77,000	Nil	Nil	163	277,163
	2020	Nil	193,111	324,971	104,000	Nil	Nil	204,740 ⁽³⁾	826,821
	2019	Nil	Nil	147,840	60,000	Nil	Nil	205,538 ⁽³⁾	413,378
John Kiernan <i>Chief Operating Officer</i>	2021	180,000	Nil	Nil	55,440	Nil	Nil	163	235,603
	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
Matt Kebe	2021	Nil	Nil	Nil	41,580	Nil	Nil	202,464 ⁽³⁾	244,044
	2020	Nil	90,667	297,153	56,160	Nil	Nil	203,100 ⁽³⁾	647,080
	2019	Nil	Nil	46,912	Nil	Nil	Nil	52,000 ⁽³⁾	98,912
David Stewart ⁽²⁾	2021	87,500	Nil	79,996	26,950	Nil	Nil	95	194,541

⁽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⁾ Mr. Stewart joined the Company on June 1, 2021

⁽³⁾ Consulting fees and taxable benefits paid to the NEO.

⁽⁴⁾ Cash bonus' for 2019 were accrued but not paid until 2nd half 2020; cash bonus' for 2021 were accrued but not paid until first quarter of 2022.

⁽⁵⁾ Share based and option awards for 2021 were not granted until February 2022 as there was a Company imposed blackout in December 2021, the time at which the annual grant is normally made. The 2021 compensation for NEOs appears much lower than 2020 due to the postponed equity grants. If the share-based and option-based awards were made as intended in December 2021, total compensation for the NEOs for 2021 would have been: Mr. White \$1,157,871; Ms. Li \$566,769; Mr. Kiernan \$461,496; Mr. Kebe \$649,937 and David Stewart \$279,010.

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, 2021. 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 (#) ⁽⁵⁾	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 (#) ⁽⁵⁾	Market or payout value of share-based awards that have not vested (\$) ^{(2) (5)}	Market or payout value of vested share-based awards not paid out or distributed (\$) ^{(2) (5)}
Derek C. White	5,000,000	1.60	Oct. 6, 2022	Nil	Nil	Nil	Nil
	800,000	0.75	May 26, 2024	368,000	Nil	Nil	Nil
	1,000,000	0.82	Feb. 25, 2025	390,000	100,000 ⁽³⁾	121,000 ⁽³⁾	60,500
	351,956	1.35	Dec. 23, 2025	Nil	123,457	149,838	74,691
Carol Li	400,000	1.30	Nov. 1, 2022	Nil	Nil	Nil	Nil
	375,000	0.75	May 26, 2024	172,500	Nil	Nil	Nil
	500,000	0.82	Feb. 25, 2025	195,000	40,000 ⁽³⁾	48,400 ⁽³⁾	24,200
	211,173	1.35	Dec. 23, 2025	Nil	74,074	89,630	44,815
John Kiernan	600,000	1.70	Oct. 6, 2022	Nil	Nil	Nil	Nil
	350,000	0.75	May 26, 2024	161,000	Nil	Nil	Nil
	400,000	0.82	Feb. 25, 2025	156,000	40,000 ⁽³⁾	48,400 ⁽³⁾	24,200
	146,414	1.35	Dec. 23, 2025	Nil	51,358	62,143	31,072
Matt Kebe	150,000	0.65	Oct. 3, 2024	84,000	Nil	Nil	Nil
	150,000	1.28	Sep. 15, 2025	Nil	Nil	Nil	Nil
	126,704	1.35	Dec. 23, 2025	Nil	44,455	53,778	26,889
David Stewart ⁽⁴⁾	123,190	1.25	Jun. 6, 2026	Nil	Nil	Nil	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, 2021 of \$1.21 (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, 2021 of \$1.21 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.

⁽⁴⁾ Mr. Stewart joined the Company on June 1, 2021.

⁽⁵⁾ In February 2022 the Company issued options and share-based awards to the NEOS that would have been granted in December 2021 if the Company was not under a Company imposed blackout. The options that were granted in February 2022 amounted to: Mr. White 706,315; Ms. Li 321,052; Mr. Kiernan 250,421; Mr. Kebe 250,421 and Mr. Stewart 93,641. These options expiry on February 18, 2027 have an exercise price of \$1.11. The value of the unexercised in-the-money options is Nil at the date of this information circular. Similarly, if the RSUs granted in February 2022 were granted in December 2021 as intended, the table above would include unvested units as follows: Mr. White 210,784; Ms. Li 95,811; Messrs. Kiernan and Kebe 74,732 each; and Mr. Stewart 55,890. The market value would be of share-based awards that have not vested would be \$255,049; \$115,931; \$90,426 and \$33,813 respectively. The market value of vested share-based awards would be Nil for all NEOs with exception to Mr. Kebe who also received a PSU in February 2022 in the amount of 162,162 of which 54,054 would have fully vested as at December 31, 2021 (if granted at that time) and 108,108 remain unvested. Therefore market value of unvested share-based awards for Mr. Kebe would include an additional \$130,811 for unvested share based awards and \$65,405 for vested PSUs.

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	236,702	118,951	190,575
Carol Li	124,656	64,370	77,000
John Kiernan	127,274	48,923	55,440
Matthew Kebe	64,659	30,222	41,580

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 (\$)
David Stewart	59,997	Nil	26,950

⁽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, Kebe and Stewart 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. Mr. Kebe has an accelerated vesting clause in his contract in the event his contract does not get renewed.

⁽²⁾ If options-based awards and share-based awards were granted in December 2021 as intended (but postponed due to a Company imposed blackout), the values in the table above would read: Mr. White \$438,284 and \$118,951; Ms. Li \$185,742 and \$64,370; Mr. Kiernan \$174,921 and \$48,923; Mr. Kebe \$112,306 and \$30,222 and Mr. Stewart \$77,814.

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 (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⁾			
2021	Nil ⁽⁵⁾	Nil ⁽⁵⁾	Nil	Nil	40,781 ⁽⁵⁾ (0.01%)	603,190 ⁽⁵⁾ (0.17%)	348,131,771 ⁽⁵⁾
2020	1,052,871 ⁽⁴⁾ (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

⁽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 DSU 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⁾ Stock Options, share units and DSUs were not granted for performance in 2021 as there was a Company imposed blackout in December 2021, the time at which the annual grant would have been made. The DSUs and stock options noted for 2021 are for director fees in lieu of cash and options granted to per new contracts/director appointment during the year respectively. If options-based, share-based and DSU awards were granted in December 2021 as intended (but postponed due to a Company imposed blackout), the values in the table above would read for 2021 as: RSUs 721,432 (0.21%); PSUs 162,162 (0.05%); DSUs 154,446 (0.04%); Stock Options 4,035,401 (1.16%) and Weighted Average of Common Shares Outstanding 348,131,771.

2021 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.

The NEO total compensation by category set the majority of compensation at risk in 2021 at the CEO, CFO, COO, VP PD and VP CD & SC at 77%, 69%, 65%, 63%, 58% and 61% respectively however since to the LTIP equity based awards were not granted in 2021 due to a Company imposed blackout at the time of normal practice (December), the total at risk percentages appear substantially lower for 2021 in the table below. The LTIP for 2021 was subsequently granted in early 2022 (see note 2 below this table).

NEO	Not at Risk Compensation		At Risk Compensation				Total at Risk (%) ⁽²⁾	Total Compensation (\$)
	Salary or Salary Equivalent (\$)	%	Non-Equity Incentive Plan Awards (Bonus) (\$)	%	Long-Term Equity-based awards ^{(1) (2)} (\$)	%		
	(a)		(b)		(c)		(b)+(c)	(a)+(b)+(c)
Derek White, CEO	330,163	63	190,575	37	Nil	0	37	520,738
Carol Li, CFO	200,163	72	77,000	28	Nil	0	28	277,163
John Kiernan, COO	180,163	76	55,440	24	Nil	0	24	235,603
Matt Kebe, VP PD	202,264	83	41,580	17	Nil	0	17	244,044
David Stewart, VP CD&SC	87,595	45	26,950	14	79,996	41	55	194,541

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

⁽²⁾ LTIP was not awarded in 2021 due to a Company imposed blackout at the time the grant would have been made (under the Company's normal practices). If LTIP was granted in December 2021 as intended, the LTIP column would read: Mr. White 637,133; Ms. Li 289,606; Mr. Kiernan 225,893; Mr. Kebe 405,893 and Mr. Stewart 164,465. The total at risk column would read: Mr. White 71%; Ms. Li 65%; Mr. Kiernan 61%; Mr. Kebe 69% and Mr. Stewart 69%. The total compensation column above would read: Mr. White 1,151,871; Ms. Li 566,769; Mr. Kiernan 461,496; Mr. Kebe 649,937 and Mr. Stewart 279,010.

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, 2021, the Company granted a total of 453,190 options, no share units and 40,781 DSUs to employees, consultants, officers or directors. An annual equity grant for performance was not made in December 2021 due to a Company imposed blackout at that time. 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. Therefore, there were two equity grants in 2020 reflecting the 2019 annual grant (as discussed above) and the 2020 annual grant made in December 2020.

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 from November 2, 2017 to December 31, 2020. On January 1, 2021, Ms. Li entered into an employment agreement with the Company. Mr. Kiernan entered an employment contract with the Company on October 7, 2017. Mr. Kebe entered into a consulting contract with the Company dated September 17,

2021. Mr. Stewart entered in an employment agreement with the Company on June 1, 2021. The consulting and employment agreements prescribe the terms of consulting/employment for each of Messrs. White, Kiernan, Kebe, Stewart 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, Kebe, Stewart 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 David Stewart 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 employment contract can be terminated without cause, in the Company's sole discretion, can be terminated immediately upon written notice, at which time the Company shall pay Ms. Li, in lieu of 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), Ms. Li 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.

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.

Matthew Kebe

Mr. Kebe is entitled to terminate his consulting agreement with the Company by providing not less than sixty (60) 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. Kebe and, where the termination is not for cause, all outstanding stock options will vest and be fully exercisable.

If the Company terminates this consulting agreement following a Change of Control, the Company agrees to enter a retention payment agreement to be negotiated in good faith with Mr. Kebe for a period of 12 months. All outstanding stock options and restricted stock units will vest and be fully exercisable.

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

David Stewart

Mr. Stewart employment contract can be terminated without cause, in the Company's sole discretion, can be terminated immediately upon written notice, at which time the Company shall pay Ms. Li, in lieu of 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. Stewart 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.

"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, 2021:

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	495,000	Nil	495,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	495,000	Nil	495,000
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	270,000	Nil	270,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	270,000	Nil	270,000
Matthew Kebe	Termination without cause by the Company	Nil	Nil	Nil
	Termination by employee	Nil	Nil	Nil
	Change of Control	180,000	Nil	180,000
David Stewart	Termination without cause by the Company	225,000	Nil	225,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	225,000	Nil	225,000

⁽¹⁾ Assuming the Company provides base salary in lieu of 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, 2022:

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 ⁽⁴⁾
Derek White ⁽⁶⁾	Common Shares	433,517	404,576	990,489	(203,735)	No ⁽⁵⁾
	Share Units	545,969	382,178			
Carol Li ⁽⁶⁾	Common Shares	217,118	187,500	400,000	(25,655)	No ⁽⁵⁾
	Share Units	266,922	186,845			
John Kiernan ⁽⁶⁾	Common Shares	70,000	64,800	320,000	(106,962)	No ⁽⁵⁾
	Share Units	211,769	148,238			

⁽¹⁾ Common Shares and Share Units held by the officer as at May 13, 2022

⁽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, 2022 was \$0.70) 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 market has changed significantly since December 31, 2021 and therefore using the market price of that date (\$1.21), each of the above listed NEOs would have met their MEH by \$194,689, \$84,040, \$6,240 respectively (including the RSU grant intended to be made in December 2021 but deferred to February 2022 due to a Company imposed blackout).

⁽⁵⁾ 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.

⁽⁶⁾ Each of Mr. White, Ms. Li and Mr. Kiernan personally participated in the financing that closed on March 8, 2022 purchasing \$190,575, \$50,000 and \$50,000 respectively (which is included in the calculations above).

DIRECTOR COMPENSATION

The Board is composed of seven (7) independent directors. There are currently six (6) Board appointed committees: audit committee; compensation committee; governance and nomination committee; health, safety, environmental and technical committee; finance committee and a disclosure committee.

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, 2021:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾⁽⁴⁾	Option-based awards (\$) ⁽²⁾⁽⁴⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽¹⁾⁽²⁾⁽⁴⁾
Rick Zimmer	53,000	Nil	Nil	Nil	Nil	Nil	53,000
John Stypula	Nil	38,000	Nil	Nil	Nil	Nil	38,000
Don Njegovan	33,000	Nil	Nil	Nil	Nil	Nil	33,000
Bill Bennett	33,000	Nil	Nil	Nil	Nil	Nil	33,000
Kenneth M. Carter	38,000	Nil	Nil	Nil	Nil	Nil	38,000

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾⁽⁴⁾	Option-based awards (\$) ⁽²⁾⁽⁴⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽¹⁾⁽²⁾⁽⁴⁾
Robert A. Evans ⁽³⁾	23,136	Nil	Nil	Nil	Nil	Nil	23,136
Andree St-Germain	20,500	20,500	Nil	Nil	Nil	Nil	41,000
Indi Gopinathan ⁽³⁾	9,864	Nil	117,626 ⁽³⁾	Nil	Nil	Nil	127,491

⁽¹⁾ The value of the DSUs are calculated based on the closing price Company's shares on the day prior to the grant date and the value may more or less depending on the price of the shares at the time the Director exercises the share based award. The share-based granted in 2021 were for partial or full director fees in lieu of cash at the election of those directors.

⁽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⁾ Mr. Evans retired from the Board concurrently with the appointment of Ms. Gopinathan on September 13, 2021. Ms. Gopinathan received an initial option grant of 200,000 options at the time of her appointment.

⁽⁴⁾ Share-based and option-based awards for 2021 were not granted until February 2022 as there was a Company imposed blackout in December 2021, the time at which the annual grant is normally made. The 2021 compensation for Directors appears much lower than 2020 due to the postponed equity grants. If the share-based and option-based awards were made as intended in December 2021, total compensation for the directors for 2021 would have been: Mr. Zimmer \$177,084; Mr. Stypula \$133,449; Mr. Njegovan \$128,449; Mr. Bennett \$128,449, Mr. Carter \$133,449, Mr. Evans \$23,136, Ms. St-Germain \$136,449 and Ms. Gopinathan \$222,939.

DISCUSSION OF DIRECTOR COMPENSATION

For 2021, 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

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 200,000 incentive stock options and 40,781 DSUs to its directors.

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, 2021.

Name	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised Options (#) ⁽⁵⁾	Option exercise price (\$) ⁽⁵⁾	Option expiration date ⁽⁵⁾	Value of unexercised in-the-money options (\$) ^{(1) (5)}	Number of shares or units of shares that have not vested (#) ⁽⁵⁾	Market or payout value of share-based awards that have not vested (\$) ⁽⁵⁾	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾ (5)
Rick Zimmer	200,000	1.60	Oct 6/22	Nil	Nil	Nil	Nil
	50,000	1.37	Feb 1/23	Nil	Nil	Nil	Nil
	60,000	0.75	May 26/24	27,000	Nil	Nil	Nil
	130,000 ⁽³⁾	0.82	Feb 25/25	50,700	Nil	Nil	Nil
	91,508	1.35	Dec 23/25	Nil	Nil	Nil	94,539
James Stypula	200,000	1.60	Oct 6/22	Nil	Nil	Nil	Nil
	50,000	1.37	Feb 1/23	Nil	Nil	Nil	Nil
	50,000	0.75	May 26/24	23,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb 25/25	39,000	Nil	Nil	Nil
	70,391	1.35	Dec 23/25	Nil	Nil	Nil	107,118
Don Njegovan	200,000	1.31	Jan 16/23	36,000	Nil	Nil	Nil
	50,000	0.75	May 26/24	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb 25/25	67,000	Nil	Nil	Nil
	70,391	1.35	Dec 23/25	9,855	Nil	Nil	75,065
Bill Bennett	200,000	1.37	Feb 1/23	24,000	Nil	Nil	Nil
	50,000	0.75	May 26/24	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb 25/25	67,000	Nil	Nil	Nil
	70,391	1.35	Dec 23/25	9,855	Nil	Nil	75,065
Kenneth Carter	50,000	0.75	May 26/24	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb. 25/25	67,000	Nil	Nil	Nil
	70,391	1.35	Dec 23/25	9,855	Nil	Nil	75,065
Robert Evans ⁽⁴⁾	50,000	0.75	May 26/24	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb 25/25	67,000	Nil	Nil	Nil
	70,391	1.35	Dec 23/25	9,855	Nil	Nil	75,065
Andree St-Germain	67,500	2.08	Oct 18/22	Nil	Nil	Nil	Nil
	50,000	0.75	May 26/24	37,000	Nil	Nil	Nil
	100,000 ⁽³⁾	0.82	Feb 25/25	67,000	Nil	Nil	Nil
	70,391	1.35	Dec 23/25	9,855	Nil	Nil	92,357
Indi Gopinathan ⁽⁴⁾	200,000	1.18	Sep 13/26	6,000	Nil	Nil	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 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.

⁽⁴⁾ Mr. Evans retired concurrently with the appointment of Ms. Gopinathan on September 13, 2021.

⁽⁵⁾ In February 2022 the Company issued options and share-based awards to the directors that would have been granted in December 2021 if the Company was not under a Company imposed blackout. The options that were granted in February 2022 amounted to: Mr. Zimmer 182,756 and all other directors (with exception to Mr. Evans) 140,582. These options expiry on February 18, 2027 and have an exercise price of \$1.11. The value of the unexercised in-the-money options is Nil at the date of this information circular. Similarly, if the DSUs granted in February 2022 were granted in December 2021 as intended, the table above would include unvested units as Nil for each director and the market value of share-based awards that have not vested would be Nil for each director. The market value of vested share-based awards would include and additional \$21,548 for Mr. Zimmer and \$16,575 for each of the other directors.

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, 2021.

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	Nil	Nil	Nil
James Stypula	Nil	38,000	Nil
Don Njegovan	Nil	Nil	Nil
Bill Bennett	Nil	Nil	Nil
Kenneth Carter	Nil	Nil	Nil
Robert Evans ⁽³⁾	Nil	Nil	Nil
Andree St-Germain	Nil	20,500	Nil
Indi Gopinathan ⁽³⁾	117,626	Nil	Nil

⁽¹⁾ All options vest immediately and are granted at the market price. Annual grants of Options and DSUs were not issued in 2021 as there was a Company imposed blackout in place in December 2021, the time at which the annual grant would take place.

⁽²⁾ DSUs vest immediately and are priced at the closing market price the day preceding the grant date. DSUs are not exercisable until the director resigns from the Board.

⁽³⁾ Mr. Evans retired concurrently with the appointment of Ms. Gopinathan on September 13, 2021.

⁽⁴⁾ If options-based awards and share-based awards were granted in December 2021 as intended (but postponed due to a Company imposed blackout), the values in the table above would include the following amounts: Mr. Zimmer \$60,919 and \$19,767; Mr. Stypula \$46,861 and \$24,705; Mr. Njegovan \$46,861 and \$15,205; Mr. Bennett \$46,861 and \$15,205; Mr. Carter \$46,861 and \$15,205 respectively; Ms. St-Germain \$46,861 and \$20,330 and Ms. Gopinathan \$46,861 and \$15,205.

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, 2022:

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 ⁽⁷⁾	Common Shares	218,373	172,835	99,000	141,004	Yes
	DSUs	95,956	67,169			
Jim Stypula ⁽⁷⁾	Common Shares	108,010	83,450	99,000	92,571	Yes
	DSUs	154,458	108,121			
Indi Gopinathan	Common Shares	-	-	29,592 ⁽⁵⁾	(20,003) ⁽⁵⁾	No ⁽⁴⁾
	DSUs	13,698	9,589			
Ken Carter	Common Shares	711,200	497,840	99,000	451,855	Yes
	DSUs	75,735	53,015			
Don Njegovan ⁽⁷⁾	Common Shares	76,013	74,000	99,000	31,054	Yes
	DSUs	80,077	56,054			
Bill Bennett ⁽⁷⁾	Common Shares	33,251	28,437	99,000	(18,063) ⁽⁶⁾	No ⁽⁴⁾
	DSUs	75,000	52,500			
Andree St-Germain ⁽⁷⁾	Common Shares	107,177	89,172	99,000	62,208	Yes
	DSUs	102,908	72,036			

⁽¹⁾ Common Shares and DSUs held by the director as at May 13, 2022.

⁽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, 2022 was \$0.70) 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 base retainer (see director compensation on page 40).

⁽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 later of the effective date of the policy or the date they joined the Board.

⁽⁵⁾ Ms. Gopinathan joined the Board in September 2021 and therefore her MEH has been calculated using the base cash retainer she received during 2021 times three. Ms. Gopinathan has 5 years to meet her MEH.

⁽⁶⁾ The market has changed significantly since December 31, 2021 and therefore using the market price of that date (\$1.21), Mr. Bennett would have met his MEH by \$25,001 (including the DSU grant intended to be made in December 2021 but deferred to February 2022 due to a Company imposed blackout).

⁽⁷⁾ Some of the directors personally participated in the financing that closed on March 8, 2022 purchasing as follows: Messrs. Zimmer and Njegovan \$50,000; Mr. Stypula \$25,000; Ms. St-Germain \$28,000 and Mr. Bennett \$15,000 (which is included in the calculations above).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the year ended December 31, 2021 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⁾	20,131,029	\$1.23	17,504,084
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	20,131,029	\$1.23	17,504,084

⁽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 the Equity Incentive Plans: i) Stock Option Plan; ii) the Share Unit Plan; and iii) the 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. Except where indicated, this is a summary of the Prior 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 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.

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 \$150,000 to each non-employee director per year.

Under the Second Amended and Restated Stock Option Plan, if approved, 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 and the equity award value (based on grant date fair value) of any grant of Options to non-employee directors under the Stock Option Plan when combined with common shares issuable under other share compensation arrangements of the Company may not exceed \$150,000, 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.

In lieu of paying the aggregate exercise price to purchase common shares upon the exercise of Options, the Compensation Committee is permitted to permit an Option holder to receive, without payment of cash or other consideration except as required for applicable taxes, upon surrender of the applicable portion of a then vested and exercisable Option to the Company, that number of common shares, disregarding fractions, equal to the number obtained by dividing (a) the difference between the Market Price of one common share and the aggregate exercise price, multiplied by the number of common shares in respect of which the Option would otherwise be exercised with payment of the aggregate exercise price, by (b) the Market Price of one common share.

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

Subject to Shareholder approval of the Second Amended and Restated Stock Option Plan, 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

Subject to Shareholder approval of the Second Amended and Restated Stock Option Plan, 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. Except where indicated, this is a summary of the Prior 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 RSUs and 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.

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.

Grant Process

The Compensation Committee has authority to make grants under the Share Unit Plan based on the compensation philosophy described in this Circular, including to determine the terms and conditions of grants granted to any participants, including: the type of share unit; the number of share units subject to the grant; the vesting periods applicable to a grant; the conditions to the vesting of any share unit, including terms related to performance conditions, times vesting or other vesting conditions, any multiplier that may apply, the performance period for PSUs and the conditions, if any, upon which vesting will be waived or accelerated (including change of control provisions); the circumstances upon which a share unit will be forfeited, cancelled or expire; the consequences of termination of service with the Company by a participant; the manner and time of exercise of settlement of vested share units; and any requirement for common shares delivered to be retained by a participant following receipt.

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.

Settlement

A participant who remains employed may exercise all of a portion of vested share units prior to their expiry date by delivery of a written notice specifying the number of share units being exercised. Where a participant fails to file an exercise notice with respect to vested share units prior to their expiry date, the participant is deemed to have filed an exercise notice to such vested share units on their expiry dates. See “*Cessation of Employment*” below for information in respect of the treatment of share units if a participant ceases to be employed in certain circumstances.

The Company shall, subject to applicable tax withholding or performance multipliers, issue one common share for each share unit that is exercised as soon as reasonably practicable and in any case within 60 days of receipt of the

participant's exercise notice (or deemed exercise, if applicable). Share units are settled in common shares and can not be cash settled.

The value of a share unit on the grant date or vest date is determined based on the closing price of the common shares on the trading date immediately preceding the applicable date. 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 participant exercises the share based award.

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. Except where indicated, this is a summary of the Prior DSU Plan.

Background

The Board has adopted the 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.

Elected DSUs will be fully vested upon being credited to a participant’s account and the Participant’s entitlement to payment of such DSUs at their termination date is not subject to the satisfaction of any requirements as to any minimum period of membership on the Board. As of the date of this Circular, all of the 627,250 issued and outstanding DSUs are fully vested, but are not settled until the Termination Date (as defined herein).

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. Under the DSU Plan, a participant’s Entitlement Date shall be before the date that is three months after the participant’s Termination Date and no later than the date which is 12 months after such Termination Date.

Under the Amended and Restated DSU Plan, if approved, 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 independent committees – Audit, Compensation, Governance and Nomination, Finance, Disclosure and Health, Safety, Environmental & Technical
- ✓ 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; strategy sessions at site; 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. On September 13, 2021, Mr. Bob Evans resigned from the Board concurrently with the appointment of Ms. Indi Gopinathan. The Board considers that all seven current directors (100%) are independent in accordance with the definition of "independence" set forth in National Instrument 52-110 – *Audit Committees* ("NI 52-110").

Participation of Directors as a Director of Other Reporting Issuers

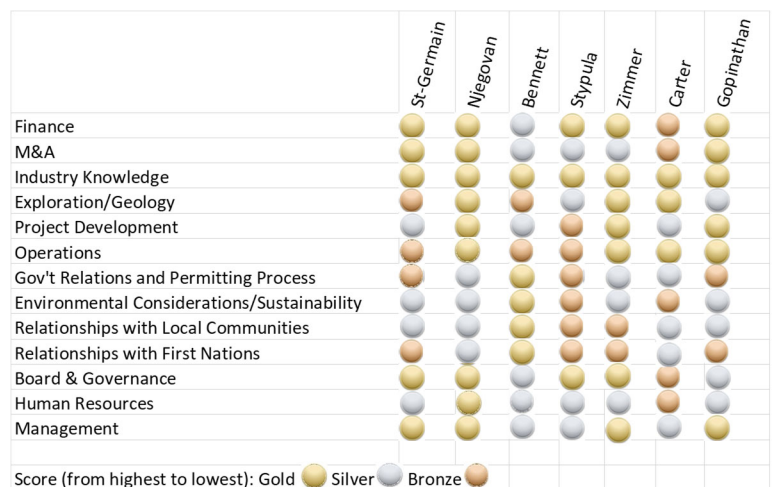
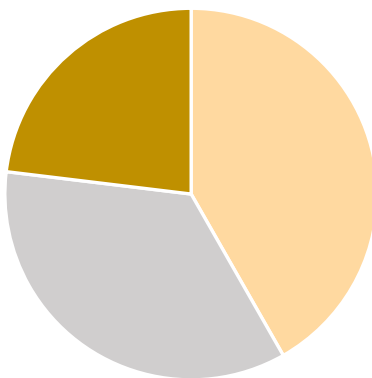
Name of Director	Participation in Other Reporting Issuers as a Director
Rick Zimmer	Alexco Resources Corp. and DLP Resources Ltd.
Jim Stypula	DLP Resources Ltd.
Ken Carter	None
Indi Gopinathan	None
Don Njegovan	Cornish Metals Inc. (formerly Strongbow Exploration Inc.), DLP Resources Ltd.
Bill Bennett	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 11 to 14), 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:

Director Combined Skillset



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 nominee of the Company between January 1, 2021 (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	12 of 12	6 of 6	n/a	n/a	8 of 8	n/a
Ken Carter	12 of 12	n/a	4 of 4	n/a	8 of 8	n/a
Indi Gopinathan ⁽²⁾	12 of 12	2 of 2	n/a	n/a	8 of 8	n/a

Director ⁽¹⁾	Board	Audit Committee	Compensation Committee	Governance and Nomination Committee	Health, Safety, Environmental, Technical Committee	Finance Committee
Don Njegovan	12 of 12	4 of 6	n/a	n/a	8 of 8	1/1
Andree St-Germain	12 of 12	6 of 6	n/a	6 of 6	n/a	1/1
Jim Stypula	12 of 12	n/a	4 of 4	6 of 6	n/a	n/a
Rick Zimmer ⁽³⁾	12 of 12	n/a	4 of 4	6 of 6	n/a	1/1

⁽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⁾ Ms. Gopinathan was appointed to the Board on September 13, 2021 and appointed to the Audit Committee in early 2022. To assist in onboarding, Ms. Gopinathan has attended all board and committee meetings since her appointment.

⁽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 2021/2022. The Disclosure Committee meets prior to each news release dissemination or contributes via email to confirm the disclosure is complete and accurate. Approximately 32 news releases were disseminated since January 2021.

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 Mr. 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, six of seven members are new to the Board. Messrs. Bennett and Njegovan joined the Board in early 2018, Ms. St-Germain was appointed in 2019 followed by Ms. Gopinathan appointed in 2021. Only one of seven directors is a longstanding board member and the current Board believes the Company benefits from his historical knowledge of the Premier Gold Project and therefore considers Mr. Carter as independent given the relatively new board structure.

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 board 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

In 2020, 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 & Technical Committee.

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**”) with exception of the Audit Committee which has its own committee chair mandate. 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.

Chair of the Audit Committee – In 2022, the Board adopted a written mandate developing specific responsibilities for the chair of the Audit Committee, a board appointed committee. The fundamental responsibility of the Audit Committee Chair is to ensure that the committee executes its mandate to the satisfaction of the Board. The Board requires the Audit 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) Maintain a confidential open line of communication for the directors, officers and employees for reporting any violations of laws, governmental regulations or the Company’s Code of Business Conduct and Ethics and to investigate any reported violations to determine the appropriate response including corrective action and preventive measures; (iii) 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 (iv) 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 2021 included:

Date	Topic	Presented By	Directors in Attendance
November 2021	Transitioning from Development to Production – Accounting Implications	PricewaterhouseCoopers	A. St-Germain (AC) Don Njegovan (AC) Bill Bennett (AC) Rick Zimmer Ken Carter Indi Gopinathan
May 13, 2021	Construction Insurance	AON	A. St-Germain (AC) Don Njegovan (AC) Bill Bennett (AC) Rick Zimmer Ken Carter Bob Evans
Various dates	Market conditions	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, and within the Corporation

In early 2022, the Board set a specific target for women on the Board of 30%. The Company does not have a specific target set for within its entire organization. At the date of this Circular, the Board consists of 7 directors, of which 2 directors are female, being 29% female representation on the Board. There was approximately 38% female representation throughout the Company at December 31, 2021 (including senior officers of which 2 of 5 officers are female).

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 2021, at Ascot, women represented approximately 38% and Nisga'a represented 25% of the Company. The Board has oversight of any diversity initiative implemented by management and will monitor measurable goals for achieving the objectives established for the initiative.

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 also:

- (a) considers policies which address impediments to gender diversity in the workplace and review their availability and utilisation;
- (b) regularly reviews the proportion of women at all levels of the Company;
- (c) monitors the effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with leadership potential; and
- (d) continues 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); Indi Gopinathan; and Bill Bennett. During 2021, Mr. Njegovan was a member of the Audit Committee until the end of the year at which time Ms. Gopinathan was appointed to the Audit Committee. 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 21, 2022 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, 2021 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, 2021, 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; David Stewart, VP Corporate Development and Shareholder Relations; 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; 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 three directors: Rick Zimmer (chair); Don Njegovan; and Andree St-Germain. 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 2021, written surveys were conducted and the Chair of the Board met with the individual directors. The findings were compiled and shared with the Board at a subsequent meeting.

Site Visits

The Board 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. All nominated directors (with the exception of Ms. Gopinathan) have been to the Premier Property. 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. The directors anticipates visiting the site later in the 2022 drill season.

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, 2021, 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, 2022, 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, 2022

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 (D) 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 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”**) 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.

Schedule “B”
Second Amended and Restated Stock Option Plan



ASCOT RESOURCES LTD. (the “Company”)

**SECOND AMENDED AND RESTATED STOCK OPTION PLAN (the
“Plan”)**

Effective September 24, 2019

As Amended May 13, 2022

ARTICLE 1. PURPOSE OF THE PLAN

The purpose of the Plan is to provide key Employees, Consultants and Directors of the Company and its Subsidiaries with compensation opportunities that will reward the creation of shareholder value over the long-term and enhance the Company's ability to attract, retain and motivate key personnel and reward significant performance achievements.

ARTICLE 2. INTERPRETATION

2.1 Definitions

Where used herein, the following terms shall have the following meanings, respectively:

"Associate" means, where used to indicate a relationship with any person:

- (a) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
- (b) any partner, other than a limited partner, of that person;
- (c) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
- (d) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

"Blackout Period" means a period during which an Option Holder is to refrain from trading in the Company's securities, including exercising any Options, pursuant to a restriction imposed by the Company on all or any of its Option Holders, Insiders or persons in a "special relationship" (as defined in the Securities Act with the Company;

"Board" means the board of directors of the Company;

"Business Day" means any day, other than a Saturday or Sunday, on which the principal organized trading facility on which the Shares are listed, which as of the date hereof is the ~~TSXV~~TSX, is open for trading;

"Change of Control" shall have the meaning attributed thereto in Section 9.2;

"Code" means the Internal Revenue Code of 1986, as amended;

"Committee" shall have the meaning attributed thereto in Section 3.1;

"Company" means Ascot Resources Ltd., a company duly incorporated under the laws of British Columbia, and includes any successor corporation thereof;

“Consultant” means an individual who:

- (a) is engaged to provide, on an ongoing *bona fide* basis, ~~consulting, technical, management, investor relations or other~~ for an initial, renewable or extended period of twelve months or more, services to the Company or any Subsidiary, other than services provided in relation to a “distribution” (as that term is defined in the Securities Act);
- (b) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined below);
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (d) has a working relationship to provide services to the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company,

and includes a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a **“Consultant Entity”**).

“Director” means any director of the Company or any of its Subsidiaries;

“Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability;

“Effective Date” means the date that this Plan has received the requisite approval of shareholders at a duly called meeting of the shareholders of the Company;

“Eligible Person” means any Director, Employee or Consultant;

“Employee” means:

- (a) an individual who is considered an employee of the Company or any Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); or
- (b) an individual who works full-time or part-time for the Company or any Subsidiary and such other individuals as may, from time to time, be permitted by Regulatory Rules to be granted Options as employees or as an equivalent thereto; or
- (c) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes a corporation wholly-owned by such individual;

“Exercise Period” means the period of time during which an Option granted under this Plan may be exercised;

“Exchange” means either the TSX and such other stock exchange on which the Shares are listed, or if the TSVX, as applicable Shares are not listed on any stock exchange, then on the over-the-counter market;

“Grant Date” means, for any Option, the date specified by the Committee at the time it grants the Option (which cannot be earlier than the date on which the Option was granted) or, if no such date is specified, the date on which the Option was granted;

“Insider” means:

- (a) an “insider” as that term is defined in the TSX Company Manual and the Securities Act; and
- (b) an Associate of any person who is an Insider by virtue of paragraph (a) above;

~~**“Investor Relations Activities”** means any activities or oral or written communications, by which or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:~~

- ~~(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - ~~(i) to promote the sale of products or services of the Company; or~~
 - ~~(ii) to raise public awareness about the Company;~~that cannot reasonably be considered to promote the purchase or sale of securities of the Company;~~
- ~~(b) activities or communications necessary to comply with the requirements of:
 - ~~(i) applicable securities laws; and~~
 - ~~(ii) exchange requirements or the by laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Company;~~~~
- ~~(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it; if:
 - ~~(i) the communication is only through the newspaper, magazine or publication; and~~
 - ~~(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or~~~~
- ~~(d) activities or communications that may be otherwise specified by an Exchange.~~

“ISO” or an Incentive Stock Option means an Option granted to a U.S. Option Holder in accordance with the terms of Section 422 of the U.S. Internal Revenue Code of 1986, as amended;

“Market Price” in respect of Shares means:

- (a) if the Shares are listed on one organized trading facility, the last closing trading price of the Shares immediately preceding the grant of the Option;
- (b) if the Shares are listed on more than one organized trading facility, the Market Price as determined in accordance with paragraph (a) above for the primary organized trading facility on which the Shares are listed, as determined by the Committee, subject to any adjustments as may be required to secure all necessary Regulatory Approvals;
- (c) if the 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 Shares at the close of trading on such date on the primary organized trading facility on which the Shares are listed; and
- (d) if the Shares are not listed for trading on a stock exchange or over the counter market, a price which is determined by the Committee to be the fair value of the Shares, taking into consideration all factors that the Committee deems appropriate, including recent sale and offer prices of the Shares in private transactions negotiated at arms’ length, provided that the Market Price shall 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;

“NSO” or a Non-Qualified Stock Option means an Option that does not meet the requirements of Code Section 422 and is not an ISO;

“Option” means an option to purchase Shares granted under the Plan;

“Option Document” means an agreement, certificate or other type of form of document or documentation approved by the Committee which sets forth the terms and conditions of an Option; such document or documentation may be in written, electronic or other media, may be limited to a notation on the books and records of the Company and, unless the Committee requires otherwise, need not be signed by a representative of the Company or the Option Holder;

“Option Holder” means a person to whom an Option has been granted;

“Option Price” means the price per share at which Shares may be purchased under any Option, as the same may be adjusted from time to time in accordance with Section 9.1;

“Parent” means a corporation that owns 50% or more of the total combined voting power of all classes of stock of the Company;

“Plan” means this [second amended and restated](#) stock option plan, as the same may be amended or varied from time to time;

“Regulatory Approvals” means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder;

“Regulatory Authorities” means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder;

“Regulatory Rules” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including those of the applicable Regulatory Authorities;

“Securities Act” means the *Securities Act* (British Columbia), RSBC 1996, c.418, as from time to time amended;

“Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan, share unit plan, deferred share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Persons;

“Shares” means the common shares of the Company or, in the event of an adjustment contemplated by Section 9.1, such other shares or securities to which an Option Holder may be entitled upon the exercise of an Option as a result of such adjustment;

“Subsidiary” means any body corporate which is a “subsidiary” as such term is defined in the ~~Securities~~Business Corporations Act (British Columbia), as the same may be amended from time to time;

“Termination Date” means:

- (a) in the case of any Option Holder that is an Employee whose employment or term of office with the Company or a Subsidiary terminates in the circumstances set out in Section 7.2 or 7.3, the date that is designated by the Company or the Subsidiary in an oral or written notice of termination, as the case may be, as the last day of the Option Holder’s employment or term of office with the Company or Subsidiary or, in the case of voluntary resignation, the effective date of resignation; provided that “Termination Date” specifically does not mean the date of expiry of any period in respect of which the Company or the Subsidiary, as the case may be, may elect or be required by law to provide pay in lieu of notice to the Option Holder; and
- (b) in the case of a Consultant whose consulting agreement or arrangement with the Company or a Subsidiary, as the case may be, terminates in the circumstances set out in Section 7.4 or 7.5, the date that is designated by the Company or the Subsidiary as the date on which the Option Holder’s consulting agreement or arrangement is terminated; provided that “Termination Date” specifically does not mean the date of expiry of any period of notice of termination that the Company or the Subsidiary may be required to provide to the Option Holder under the terms of the consulting agreement or for which the Company or the Subsidiary has elected to provide compensation in lieu of notice;

~~“TSXV” means The TSX Venture Exchange; and~~

“TSX” means the Toronto Stock Exchange; and

“TSX Company Manual” means the Company Manual of the TSX, as amended from time to time, including such staff notices of the TSX from time to time which may supplement the same.

2.2 Construction

In this Plan, unless otherwise expressly stated or the context otherwise requires:

- (a) the division of this Plan into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan;
- (b) the terms, “this Plan”, “herein”, “hereby”, “hereof” and “hereunder” and similar expressions refer to this Plan and not to any particular article, section or other portion hereof;
- (c) references to Articles and Sections are to the specified articles and sections of this Plan;
- (d) words importing the singular include the plural and *vice versa* and words importing any gender shall include the masculine, feminine and neutral genders;
- (e) the words “includes” and “including”, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;
- (f) where the Board has revoked any of the powers conferred on the Committee under this Plan as permitted by Section 3.2, any reference to the Committee shall, where necessary, be deemed to refer to the Board and/or such committee of the Board to which all or any of the powers of the Board have been delegated;
- (g) whenever the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Committee or, if such discretion has been revoked by the Board pursuant to Section 3.2, the Board or such other committee as determined by the Board; and
- (h) unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3. ADMINISTRATION OF THE PLAN

3.1 Administration

Subject to Section 3.2, this Plan will be administered by the compensation committee of the Board (the “**Committee**”) and the Committee has sole and complete authority, in its discretion, to:

- (a) determine the persons (from among the Eligible Persons) to whom Options may be granted;
- (b) grant Options in such amounts and, subject to the provisions of this Plan, on such terms and conditions as it determines including:
 - (i) the time or times at which Options may be granted;
 - (ii) the Option Price;
 - (iii) the time or times when each Option becomes exercisable and the duration of the Exercise Period;
 - (iv) any additional performance-related or other requirements for the exercise of Options;

- (v) whether restrictions or limitations are to be imposed on the Shares and the nature of such restrictions or limitations, if any; and
- (vi) any acceleration of exercisability or waiver of termination regarding any Option, based on such factors as the Committee may determine;
- (c) to determine the nature and extent of any adjustment(s) to be made to Options pursuant to Section 9.1;
- (d) interpret this Plan and adopt, amend and rescind administrative guidelines and other rules and regulations relating to this Plan; and
- (e) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

The Committee's determinations and actions within its authority under this Plan are conclusive and binding on the Company and all other persons. The day-to-day administration of this Plan may be delegated to such officers, Employees and agents of the Company or its Subsidiaries as the Committee determines. The Committee may also appoint or engage a trustee, custodian or administrator to administer or implement this Plan.

3.2 Authority of the Board

The Board may revoke the Committee's authority hereunder at any time in the Board's sole and absolute discretion and, in such event, the Board may exercise the powers, and/or delegate to such other committee of the Board as the Board considers appropriate, all or any of the powers, conferred on the Committee under this Plan. In such event, the Board and/or the committee to which the Board has delegated such powers, will exercise the powers conferred on the Committee under this Plan. Any decision made or action taken by the Board and/or any committee to which the Board has delegated its powers hereunder arising out of or in connection with the administration or interpretation of this Plan in this context will be final and conclusive.

ARTICLE 4. SHARES SUBJECT TO THE PLAN

4.1 Total Number of Shares

Subject to adjustment as provided for in Section 9.1 hereof, the maximum number of Shares that may be issuable under the Plan shall be a number equal to 10% of the number of issued and outstanding Shares on a non-diluted basis at any time and from time to time, provided that the number of Shares issuable under all Share Compensation Arrangements shall not exceed 10% of the number of issued and outstanding Shares on a non-diluted basis at any time and from time to time. Notwithstanding the foregoing, security-based compensation assumed pursuant to section 611(f) of the TSX Company Manual and inducement arrangements pursuant to section 613(c) of the TSX Company Manual shall not reduce the number of Shares reserved under this Section 4.1.

4.2 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

ARTICLE 5.
ELIGIBILITY, GRANT AND TERMS OF OPTIONS

5.1 *Eligible Persons*

Subject to the provisions of the Plan, Options may only be granted to Eligible Persons.

5.2 *General*

Subject to the other provisions of this Article 5, the Committee shall determine the number of Shares subject to each Option, the Option Price, the expiry date, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option; provided, however, that if no specific determination is made by the Committee with respect to the expiry date, the period during which an Option shall be exercisable shall be five years from the date the Option is granted to the Option Holder.

5.3 *Option Price*

The Option Price shall in no circumstances be lower than the Market Price of the Shares.

5.4 *Term of Option*

Subject only to Section 5.5, in no event may the term of an Option exceed five years from the Grant Date.

5.5 *Extension of Term for Options Expiring During Blackout Periods*

Notwithstanding anything else contained herein, if the term of an Option held by an Option Holder expires during or within ten Business Days of the expiration of a Blackout Period applicable to such Option Holder, then the term of such Option or the unexercised portion thereof, as applicable, shall be extended to the close of business on the tenth Business Day following the end of the Blackout Period.

5.6 *Exercise Period*

Options will vest and be exercisable in the manner determined by the Committee and specified in the applicable Option Document. Subject to Section 9.2, once an Option becomes exercisable, it remains exercisable until expiration or termination of the Option, unless otherwise specified by the Committee in connection with the grant of such Option or at the time of an accelerated vesting. Each Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Shares with respect to which it is then exercisable. Notwithstanding anything else contained herein, Options may not be exercised during a Blackout Period unless the Committee determines otherwise.

The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under Section 10.2 of this Plan.

5.7 *No Repricing*

Subject to Section 9.1, in no event may outstanding Options granted under this Plan be repriced.

5.8 Additional Limits

- (a) Notwithstanding any other provision of this Plan or any agreement relating to Options, no Options shall be granted under this Plan if, together with any other Share Compensation Arrangement established or maintained by the Company, such grant of Options could result, at any time, in the aggregate number of Shares (i) issued to Insiders, within any one-year period and (ii) issuable to Insiders, at any time, exceeding 10% of the issued and outstanding Shares on a non-diluted basis.
- (b) The equity award value (based on grant date fair value) of any grant of Options to non-Employee Directors under the Plan shall not exceed \$100,000 to each non-Employee Director per year.
- ~~(c) Notwithstanding any other provision of this Plan, if required under the rules and policies of the Exchange at that time, the number of grants which may be issuable under the Plan within any one-year period:~~
 - ~~(i) to any one Eligible Person, shall be no more than 5% of the issued and outstanding share capital of the Company, with the exception of a Consultant, who may not receive grants of more than 2% of the issued and outstanding share capital of the Company; and~~
 - ~~(ii) to all Eligible Persons employed to conduct Investor Relations Activities, shall be no more than an aggregate of 2% of the number of issued and outstanding Shares at any one time, with Options vesting in stages and no more than one quarter (1/4) of Options vesting in any three month period.~~

5.9 Option Documents

All grants of Options will be evidenced by Option Documents. Such Option Documents will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Committee may direct. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms of this Plan. In the event of conflict between the terms of an Option Document and the terms of this Plan, the terms of this Plan shall prevail and the Option Document shall be deemed to have been amended accordingly.

5.10 ISOs

ISOs shall be granted only to an individual who is an Employee of the Company or a Subsidiary or related company and shall be subject to the following special limitations required by Section 422 of the Code, and any contrary provisions of this Plan shall be disregarded:

- (a) Maximum Number of Shares for ISOs. Notwithstanding any other provision of this Plan to the contrary, the aggregate number of Shares available for ISOs is 700,000 subject to adjustment pursuant to Section 9.1 of this Plan and subject to the provisions of Sections 422 and 424 of the Code.
- (b) Limitation on Amount of Grants. As to all ISOs granted under the terms of this Plan, to the extent that the aggregate fair market value of the Shares (determined at the time the ISO is granted) with respect to which ISOs are exercisable for the first time by the Option Holder during any calendar year (under this Plan and all other ISO plans of the Company, a related corporation or a predecessor corporation) exceeds US\$100,000, such options shall be treated

as NSOs. The previous sentence shall not apply if the Internal Revenue Service issues a public rule, issues a private ruling to the Company, any Option Holder or any legatee, personal representative or distributee of an Option Holder or issues regulations changing or eliminating such annual limit. No such limitation shall apply to NSOs.

- (c) Grants to Ten Percent Shareholders. ISOs may be granted to a person owning more than 10% of the total combined voting power of all classes of shares of the Company and any Parent or Subsidiary only if (i) the exercise price is at least 110% of the fair market value (determined in accordance with section 422 of the Code) of the stock at the time of grant, and (ii) the option is not exercisable after the expiration of five years from the date of grant.
- (d) Notice of Disposition. The Committee may require an Option Holder to give the Company prompt notice of any disposition of Shares acquired by exercise of an ISO prior to the expiration of two years after the date of the grant of the option and one year from the date of exercise. In such case, the Option Holder will be treated for U.S. income tax purposes as having received ordinary income at the time of such disposition in an amount generally measured by the difference between the price paid for the Shares and the lesser of the fair market value of the Shares at the date of the exercise or the amount realized on disposition of the shares.
- (e) Shareholder Approval. No Options granted under this Plan will be considered ISOs unless this Plan has been approved by the shareholders of the Company within twelve months before or after the date such Plan has been adopted by the Committee.

5.11 One-Time Grants

Notwithstanding any other provision hereunder, at the discretion of the Board, non-Employee directors may receive a grant of Options under the Plan upon such non-Employee Director's first election or appointment to the Board provided that the equity award value (based on grant date fair value) in connection with such grant of Options (i) may not ~~have an equity award value in excess of~~ exceed \$100,000 and (ii) when combined with any Shares issuable to such non-Employee Director under any other Share Compensation Arrangement, may not exceed \$150,000 per annum.

ARTICLE 6. TRANSFERABILITY

6.1 Transferability

An Option is personal to the Option Holder and is non-assignable and non-transferable. No Option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by the Option Holder, whether voluntarily or by operation of law, otherwise than by testate succession, will or the laws of descent and distribution, and any attempt to do so will cause such Option to terminate and be null and void. During the lifetime of the Option Holder, an Option shall be exercisable only by the Option Holder and, upon the death of an Option Holder, the person to whom the rights shall have passed by testate succession or by the laws of descent and distribution may exercise any Option in accordance with the provisions of Section 7.2(b) or 7.4(b), as applicable.

ARTICLE 7.
TERMINATION OF EMPLOYMENT OR SERVICES; DEATH AND DISABILITY

7.1 *General*

An Option, and all rights to purchase Shares pursuant thereto, granted to an Eligible Person shall expire and terminate immediately upon the Option Holder ceasing to be an Eligible Person, other than in the circumstances referred to in Sections 7.2, 7.3 and 7.4.

7.2 *Termination of Employment or Term of Office*

If, before the expiry of an Option in accordance with its terms, the employment or term of office of an Option Holder that is an Employee terminates for any reason whatsoever other than termination by the Company or the Subsidiary for cause (for this purpose, as determined by the Committee in its discretion), but including (i) the termination by the Company or Subsidiary without cause; or (ii) the voluntary resignation by the Option Holder; or (iii) the termination of employment or term of office by reason of the death or Disability of the Option Holder, the Options held by such former Employee that are exercisable at the Termination Date continue to be exercisable by the Option Holder as follows:

- (a) if the Option Holder is alive, at any time during the 90-day period immediately following the Termination Date, but in no event beyond the expiration date of such Options and only to the extent that such Options were vested and exercisable as of the Termination Date; or
- (b) if the Option Holder is deceased, by the legal representative(s) of the estate of the Option Holder at any time during the twelve-month period immediately following the date of death, but in no event beyond the expiration date of such Option and only to the extent that such Options were vested and exercisable as of the date of death; or
- (c) if the Option Holder's employment or term of office ceases as a result of the Disability of such Option Holder, by the Option Holder or his or her legal representative(s) at any time during the twelve-month period immediately following the Termination Date, but in no event beyond the expiration date of such Option and only to the extent that such Options were vested and exercisable as of the date of determination of Disability.

Notwithstanding the foregoing, the Committee shall have the discretion to extend any of the periods set forth at (a) through (c) above; provided, however, that in the case of an ISO, any such extension shall be subject to the limitations of Section 422 of the Code. Unless otherwise determined by the Committee in its discretion, any Options held by the Option Holder that are not exercisable at the Termination Date immediately expire and are cancelled on the Termination Date.

7.3 *Termination of Employment or Term of Office for Cause*

Where, in the case of an Option Holder that is an Employee, an Option Holder's employment or term of office is terminated by the Company or any Subsidiary for cause (for this purpose, as determined by the Committee in its discretion), then any Options held by the Option Holder, whether or not exercisable at the Termination Date, shall immediately expire and be cancelled on such Termination Date, unless otherwise determined by the Committee in its discretion.

7.4 *Termination of Consulting Services*

If, before the expiry of any Option in accordance with the terms hereof, a Consultant's agreement or arrangement terminates by reason of: (i) termination by the Company or any of its Subsidiaries for any reason

whatsoever other than for breach or default of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in the Consultant's consulting agreement or arrangement); or (ii) voluntary termination by the Consultant in accordance with the terms of the consulting agreement or arrangement; or (iii) the death or permanent disability of the Consultant, the Options held by the Consultant that are exercisable at the Termination Date continue to be exercisable by the Consultant as follows:

- (a) if the Consultant is alive, by the Consultant at any time during the 90-day period immediately following the Termination Date, but in no event beyond the expiration date of such Option and only to the extent such Options were vested and exercisable as of the Termination Date; or
- (b) if the Consultant is deceased, by the legal representative(s) of the estate of the Consultant Option Holder at any time during the twelve-month period immediately following the date of death, but in no event beyond the expiration date of such Option and only to the extent that such Options were vested and exercisable as of the date of death; or
- (c) if the Consultant's agreement terminates or arrangement ceases as a result of the Disability of such Consultant, by the Consultant or his or her legal representative(s) at any time during the twelve-month period immediately following the Termination Date, but in no event beyond the expiration date of such Option and only to the extent that such Options were vested and exercisable as of the date of determination of Disability.

Notwithstanding the foregoing, the Committee shall have the discretion to extend any of the periods set forth at (a) through (c) above, unless prohibited by the rules and policies of the Exchange at that time. Unless otherwise determined by the Committee in its discretion, any Options held by the Consultant that are not exercisable at the Termination Date immediately expire and are cancelled on the Termination Date.

7.5 Termination of Consulting for Cause

Where, in the case of a Consultant Option Holder, the Option Holder's consulting agreement or arrangement is terminated by the Company or any of its Subsidiaries for breach of the consulting agreement or arrangement (whether or not such termination is effected in compliance with any termination provisions contained in the Consultant Option Holder's consulting agreement or arrangement and as determined by the Committee in its discretion), then any Options held by the Consultant Option Holder, whether or not exercisable at the Termination Date, immediately expire and are cancelled on such Termination Date, unless otherwise determined by the Committee in its discretion.

7.6 Change of Employment or Services

Options shall not be affected by any change of employment or consulting arrangement within or among the Company or any one or more Subsidiaries or by an Option Holder ceasing to be an Employee or Consultant for so long as the Option Holder continues to be an Employee or Consultant; provided, however, that subject to Section 422 of the Code, such change may affect ISOs granted hereunder.

7.7 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option

Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

ARTICLE 8. EXERCISE OF OPTIONS

8.1 *Exercise of Options*

Subject to the provisions of the Plan and the provisions of the applicable Option Document, an Option that has vested and become exercisable in accordance with its terms may be exercised from time to time by delivery to the Company or its agent, as the Company may direct, of a written notice of exercise addressed to the Secretary of the Company specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price for the Shares then being purchased. Payment shall be made by certified cheque or by such other means as is acceptable to the Chief Executive Officer or the Chief Financial Officer of the Company. Upon actual receipt by the Company of such notice and of a certified cheque for, or other acceptable payment of, the aggregate Option Price, the number of Shares in respect of which the Option is exercised will within a reasonable period of time be duly issued as fully paid and non-assessable and the Option Holder exercising the Option, or such nominee as the Option Holder shall direct, shall be registered on the books of the Company as the holder of the number of Shares so issued.

8.2 ~~Cashless Exercise~~Net Settlement

~~Unless the Company's Shares are listed on the TSXV, in~~

In lieu of paying the aggregate Option Price to purchase Shares as set forth in Section 8.1, the Committee may, in its sole and absolute discretion, permit an Option Holder to elect to receive, without payment of cash or other consideration except as required by Section 8.5, upon surrender of the applicable portion of a then vested and exercisable Option to the Company, that number of Shares, disregarding fractions, equal to the number obtained by dividing (a) the difference between the Market Price of one Share determined as of the date of delivery of the notice of exercise referred to in Section 8.1 and the Option Price, multiplied by the number of Shares in respect of which the Option would otherwise be exercised with payment of the aggregate Option Price, by (b) the Market Price of one Share determined as of the date of delivery of the notice of exercise referred to in Section 8.1 (a "~~Cashless Exercise~~"). ~~For greater certainty, a Cashless Exercise will not be permitted while the Company's Shares are listed on the TSXV.~~Net Settlement").

8.3 *Regulatory Approval*

Notwithstanding any of the provisions contained in the Plan or in any Option Document, the Company's obligation to issue Shares to an Option Holder or the legal representatives of its estate, as applicable, pursuant to the exercise of an Option shall be subject to:

- (a) completion of such registration or other qualifications of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed; and
- (c) the receipt from the Option Holder or the legal representatives of its estate, as applicable, of such representations, agreements and undertakings as to future dealings in such Shares as

the Company determines to be necessary or advisable in order to safeguard against the violation of any Regulatory Rule.

In connection with the foregoing, the Company shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for issuance of such Shares in compliance with any Regulatory Rules and for the listing of such Shares on any stock exchange on which the Shares are then listed.

8.4 *Unvested Options*

Except as expressly provided herein, no unvested Options may be exercised.

8.5 *Taxes*

Upon the exercise of an Option, the Option Holder shall make arrangements satisfactory to the Company regarding payment of any federal, state, provincial, local or other taxes of any kind required by law to be paid in connection with the exercise of the Option. In addition, as a condition of and prior to participation in the Plan, each Option Holder authorizes the Company to withhold from any amount otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan. The Company shall also have the right in its sole discretion to satisfy any such liability for withholding or other required deduction amounts by requiring the Option Holder to complete a sale to a third party in respect of such number of Shares, which have been issued and would otherwise be delivered to the Option Holder under the Plan, and any amount payable from such sale will first be paid to the Company to satisfy any liability for withholding. The Company may require an Option Holder, as a condition of participation in the Plan, to pay or reimburse the Company for any cost incurred by the Company as a result of the participation by the Option Holder in the Plan.

ARTICLE 9. ADJUSTMENTS

9.1 *Adjustments*

Subject to any necessary Regulatory Approvals, appropriate adjustments in the number of Shares subject to this Plan, and as regards Options granted or to be granted, in the number of Shares which are subject to Options and in the Option Price, shall be made by the Committee in its discretion to give effect to adjustments in the number of Shares resulting from any subdivision, consolidation, reorganization or reclassification of the Shares, the payment of any stock dividend by the Company (other than dividends in the ordinary course) or other relevant changes in the capital stock of the Company. The Committee's determination of such adjustments shall be final, binding and conclusive for all purposes.

9.2 *Change of Control*

Notwithstanding anything else contained in this Plan, (i) if the Company proposes to enter into a statutory arrangement, amalgamate, merge or consolidate with any other corporation (otherwise than pursuant to an internal corporate reorganization that would not affect control of the Company) or to liquidate, dissolve or wind-up, or in connection with any proposed sale or conveyance of all or substantially all of the property or assets of the Company or any proposed offer to acquire all of the outstanding Shares or any other proposed transaction involving the Company; or (ii) at least 50% of the directors constituting the Board cease to be directors as a result of, in connection with or pursuant to an actual or threatened contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies by or on behalf of a person or persons, other than a solicitation that was approved by directors constituting a majority of the Board, (in each case, a "**Change of Control**"), the Committee may, in its discretion, permit and authorize

the accelerated vesting and early exercise of all or any portion of the then outstanding Options in connection with the completion of such Change of Control. Whether or not the Committee determines to accelerate the vesting of any Options, the Company shall give written notice of any proposed Change of Control to each Option Holder. Upon the giving of any such notice, Option Holders shall be entitled to exercise, at any time within the 14-day period following the giving of such notice and conditionally upon completion of the Change of Control, 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 Committee has determined shall be immediately vested and exercisable in connection with the completion of such Change of Control (subject to the extension of such 14-day period as the Committee may determine in its sole discretion, not to exceed the expiration of the Option). Unless the Committee determines otherwise (in its discretion), upon the expiration of the notice period referred to above, all rights of the Option Holders to exercise any outstanding Options, whether vested or unvested, shall terminate and all such Options shall immediately expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control.

ARTICLE 10. APPROVALS AND AMENDMENT

10.1 Shareholder Approval of Plan

This Plan is subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company. ~~Any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.~~

10.2 Amendment of Option or Plan

Subject to any required Regulatory Approvals and Section 10.3, the Committee may from time to time amend any existing Option or the Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would, in the discretion of the Committee:

- (a) materially decrease the rights or benefits accruing to an Option Holder; or
- (b) materially increase the obligations of an Option Holder,

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Option Holder in question to such amendment. For greater certainty, the rights and obligations under any Options that were granted prior to the Effective Date or any unexercised portion thereof shall not be adversely affected by the Plan or any amendment thereto.

10.3 Amendments by Committee and Amendments Requiring Shareholder Approval

- (a) Subject to Section 10.2, the Committee may amend, suspend, discontinue or terminate the Plan and any outstanding Option granted hereunder, in whole or in part, at any time without notice to or approval by the shareholders of the Company, for any purpose whatsoever, ~~including~~ provided that all material amendments to the Plan shall require the prior approval of the shareholders of the Company. Examples of the types of amendments that are not material that the Committee is entitled to make without shareholder approval include, without limitation, the following:
 - (i) ensuring continuing compliance with any Regulatory Rule;

- (ii) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained herein which may be incorrect or incompatible with any other provision hereof;
 - (iii) a change to provisions on transferability of Options for normal estate settlement purposes;
 - (iv) 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 Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered;
 - (v) changing the vesting and exercise provisions of the 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 Committee’s discretion;
 - (vi) changing the termination provisions of the Plan or any Option which does not entail an extension beyond the originally scheduled expiry date for that Option;
 - (vii) adding a ~~Cashless Exercise~~Net Settlement feature, payable in cash or securities, which provides for a full deduction of the number of underlying Shares from the Plan reserve, if a ~~Cashless Exercise~~Net Settlement is permitted under the policies or rules of the Exchange at that time; and
 - (viii) adding a conditional exercise feature which would give the Option Holders the ability to conditionally exercise in certain circumstances determined by the Committee, at its discretion, at any time up to a date determined by the 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 Committee has determined shall be immediately vested and exercisable in such circumstances.
- (b) Notwithstanding anything contained herein to the contrary, no amendment to the Plan requiring the approval of the shareholders of the Company under any applicable securities laws or Exchange requirements shall become effective until such approval is obtained. Without limitation to the foregoing the approval of the holders of a majority of the Shares present and voting in person or by proxy at a meeting of shareholders shall be required for the following matters, to the extent required by Regulatory Rules:
- (i) any amendment to the provisions of this Section 10.3 which is not an amendment within the nature of Section 10.3(a)(i) or Section 10.3(a)(ii);
 - (ii) any increase in the maximum percentage of Shares issuable by the Company under the Plan (other than pursuant to Section 9.1);
 - (iii) any reduction in the Option Price (other than pursuant to Section 9.1), where disinterested shareholder approval will be obtained for any reduction in the exercise price if the Option Holder is an Insider, or any extension of the term of an Option beyond the original Exercise Period;

- (iv) any amendments to Section 5.7 to permit the repricing of Options;
- (v) the cancellation and reissue of any Option;
- (vi) any amendment to remove or exceed the limitations prescribed by Section 5.8 of the Plan; and
- (vii) any amendment to the provisions of the Plan that would permit Options to be transferred or assigned other than for normal estate settlement purposes,
- ~~(viii) if required under the rules or policies of the Exchange at that time, any amendment to the persons eligible to be granted Options under the Plan;~~
- ~~(ix) if required under the rules or policies of the Exchange at that time, any amendment to the method for determining the Option Price; and~~
- ~~(x) if required under the rules or policies of the Exchange at that time, any amendment to the expiration and termination provisions applicable to Options;~~

provided that, in the case of an amendment referred to in Sections 10.3(b)(iii) and 10.3(b)(v) insiders of the Company who benefit from such amendment are not eligible to vote their Shares in respect of the approval.

- (c) For the purposes of this Section 10.3, an amendment does not include an accelerated expiry of an Option by reason of the fact that an Option Holder ceases to be an Employee or Consultant.

ARTICLE 11. MISCELLANEOUS PROVISIONS

11.1 No Shareholder Rights

An Option Holder shall not have, and nothing in this Plan or any Option shall confer on any Option Holder, any of the rights and privileges of a shareholder, a potential shareholder, or a stakeholder of the Company, whether under common law, equitable principles, statutory provisions or otherwise, unless and until such Option has been exercised in accordance with the terms of this Plan (including tendering payment in full of the aggregate Option Price for the Shares in respect of which the Option is being exercised) and the Company has issued such Shares to the Option Holder.

11.2 No Additional Rights Offered

Participation in this Plan is entirely voluntary and not obligatory and nothing in this Plan or any Option shall confer on any Option Holder that is an Employee any right to continue in the employ of the Company or any of its Subsidiaries or affect in any way the right of the Company or any such Subsidiary to terminate his or her employment at any time; nor shall anything in this Plan or any Option Document be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any of its Subsidiaries to extend the employment of any Option Holder beyond the time which he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any of its Subsidiaries or any present or future retirement policy of the Company or any of its Subsidiaries, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any of its Subsidiaries.

Nothing in this Plan or any Option shall confer on any Consultant any right to continue to provide services to the Company or any of its Subsidiaries or affect in any way the right of the Company or any of its Subsidiaries to terminate at any time any agreement or contract with such Consultant; nor shall anything in this Plan or any Option be deemed to be or construed as an agreement, or an expression of intent, on the part of the Company or the Subsidiary to extend the time for the provision of services beyond the time specified in the contract with the Company or such Subsidiary.

11.3 Governing Law

This Plan and all Option Documents entered into pursuant to this Plan shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

~~Approved by the Board on November 15, 2018~~

Amended by the Board on ~~August 19~~May 13, 20192022

Approved by the Shareholders on [~~insert date~~●]

Schedule “C”
Amended and Restated Share Unit Plan



AMENDED AND RESTATED SHARE UNIT PLAN

Effective August 19, 2019

As Amended May 13, 2022

ARTICLE 1. PREAMBLE AND DEFINITIONS

1.1 *Title*

The Plan described in this document shall be called the "Ascot Resources Ltd. Amended and Restated Share Unit Plan".

1.2 *Purpose of the Plan*

The purposes of the Plan are:

- (a) to promote a further alignment of interests between employees, consultants and the shareholders of the Company;
- (b) to associate a portion of employees' or consultants' compensation with the returns achieved by shareholders of the Company; and
- (c) to attract and retain employees with the knowledge, experience and expertise required by the Company.

1.3 *Definitions*

"Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

"Ascot Entity" means any of the Company's subsidiaries, partnerships, trusts or other controlled entities and **"Ascot Entities"** means all such entities collectively.

"Beneficiary" means, subject to Applicable Law, an individual who has been designated by a Participant, in such form and manner as the Committee may determine, to receive benefits payable under the 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.

"Black-Out Period" means a period during which a Participant is to refrain from trading in the Company's securities pursuant to a restriction imposed by the Company on all or any of its executives, employees, consultants, insiders or persons in a "special relationship" (as defined) with the Company.

"Board" means the Board of Directors of the Company.

~~**"Business Day"** means any day, other than a Saturday, Sunday or statutory holiday, on which the Stock Exchange is open for trading.~~

"Cause" in respect of a Participant who is an employee means "just cause" "or "cause" for Termination by the Company or an Ascot Entity as determined under Applicable Law and, in respect of a Participant who is a consultant, means a material breach by the Participant of his or her consulting agreement with the Company or an Ascot Entity, in either case, as determined by the Committee in good faith.

"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 Plan.

"**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder.

"**Committee**" means Compensation Committee of the Board, or such other the committee of the Board as is designated by the Board to administer the Plan from time to time.

"**Company**" means Ascot Resources Ltd. ("Ascot" or the "Company"), and any successor company whether by amalgamation, merger or otherwise.

"**Consultant**" means, in relation to the Company, an individual or company that:

- (a) is engaged to provide on an ongoing *bona fide* basis, ~~consulting, technical, management or other~~ for an initial, renewable or extended period of twelve months or more, services to the Company or ~~any~~ Ascot Entity, other than services provided in relation to a "distribution" (as defined in the *Securities Act* (British Columbia));
- (b) provides the services under a written contract between the Company or any Ascot Entity and the individual or a Consultant Entity (as defined below);
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Ascot Entity; and
- (d) has a working relationship to provide services to the Company or any Ascot Entity that enables the individual to be knowledgeable about the business and affairs of the Company,

and includes a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "**Consultant Entity**").

"**Director**" means a member of the Board.

"**Disability**" means either:

- (a) a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than twelve months, and which causes an individual to be unable to engage in substantial gainful activity, or any other condition of impairment that Committee, acting reasonably, determines constitutes disability; or
- (b) where a Participant has a written employment agreement with the Company or an Ascot Entity, "Disability" as defined in such employment agreement if applicable.

"**Disability Date**" means, in relation to a Participant, that date determined by the Committee to be the date on which the Participant experienced a Disability.

"**Eligible Person**" means an individual bona fide Employed by the Company or any Ascot Entity who, by the nature of his/her position or job is, in the opinion of the Committee, in a position to contribute to the success of the Company.

"**Employed**" means, with respect to a Participant, that:

- (c) ~~(a)~~ he/she is rendering services to the Company or an Ascot Entity as an employee for the purposes of the *Income Tax Act* (Canada), including services as a Consultant, but excluding ~~Directors~~ services as a Director; or
- (d) ~~(b)~~ he/she is not actively rendering services to the Company or an Ascot Entity due to an approved leave of absence, maternity or parental leave or leave on account of Disability (provided, in the case of a US Taxpayer, that the Participant has not incurred a "Separation From Service", within the meaning of Section 409A of the Code),

and "Employment" has the corresponding meaning.

"Expiry Date" means, with respect to a Grant, the date identified as the "expiry date" in the Grant Agreement relating to such 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.

"Grant" means a grant of Share Units made pursuant to Section 3.1.

"Grant Agreement" means an agreement between the Company and a Participant under which a Grant is made, as contemplated by Section 3.1, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

"Grant Date" means the effective date of a Grant, as specified by the Committee.

"Insider" means an "insider" as defined in the manual, forms, policies or rules of the Toronto Stock Exchange relating to security-based compensation arrangements.

~~"Investor Relations Activities" means any activities or oral or written communications, by which or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:-~~

~~(a) — the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:-~~

~~(i) — to promote the sale of products or services of the Company; or~~

~~(ii) — to raise public awareness about the Company;~~

~~that cannot reasonably be considered to promote the purchase or sale of securities of the Company;-~~

~~(b) — activities or communications necessary to comply with the requirements of:-~~

~~(i) — applicable securities laws; and~~

~~(ii) — exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;-~~

~~(c) — communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it; if:-~~

~~(i) — the communication is only through the newspaper, magazine or publication; and~~

~~(ii) — the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or~~

~~(d) — activities or communications that may be otherwise specified by a Stock Exchange.~~

"Participant" has the meaning set forth in Section 3.2.

"Performance Period" means, with respect to PSUs, the period specified by the Committee for achievement of any applicable Performance Conditions as a condition to Vesting.

"Performance Conditions" means such financial, personal, operational or transaction-based performance criteria as may be determined by the Committee in respect of a Grant to any Participant or Participants and set out in a Grant Agreement. 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 pursuant to Section 3.1(d).

"Plan" means this Ascot Amended and Restated Share Unit Plan, including any schedules or appendices hereto, as may be amended from time to time.

"PSU" means a right, granted to a Participant in accordance with Article 3, to receive a Share, that generally becomes Vested, if at all, subject to the attainment of certain Performance Conditions and satisfaction of such other conditions to Vesting, if any, as may be determined by the Committee.

"RSU" means a right granted to a Participant in accordance with Article 3, to receive a Share, that generally becomes Vested, if at all, following a period of continuous Employment of the Participant with the Company or a Ascot Entity.

"Share" means a common share of the Company and such other share as may be substituted for it as a result of amendments to the notice of articles of the Company, arrangement, reorganization or otherwise, including any rights that form a part of the common share or substituted share.

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, share unit plan, deferred share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise, but if applicable under the Stock Exchange Rules at that time, excludes any options, Shares, share units, deferred share units or award involving the issuance or potential issuance of Shares granted or issued in reliance on Section 613(c) of the Toronto Stock Exchange Company Manual.

"Share Unit" means either an RSU or a PSU, as the context requires.

"Share Unit Account" has the meaning set out in Section 5.1.

"Stock Exchange" means ~~either the TSX Venture Exchange or the Toronto Stock Exchange~~ and any other stock exchange on which the Shares are listed, as applicable or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

"Stock Exchange Rules" means the applicable rules and policies of the Stock Exchange upon which the Shares of the Company are listed.

"Termination" means (i) the termination of a Participant's active Employment with the Company or an Ascot Entity (other than in connection with the Participant's transfer to Employment with the Company or another Ascot Entity), which shall occur on the earlier of the date on which the Participant ceases to render services to the Company or Ascot Entity, as applicable, and the date on which the Company or a Ascot Entity, as applicable, delivers notice of the termination of the Participant's employment to him/her, whether such termination is lawful or otherwise, without giving effect to any period of notice or compensation in lieu of notice, but, for greater certainty, a Participant's absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability shall not, in and of itself, be considered to be a "Termination", and (ii) in the case of a Participant who does not return to active Employment with the Company or an Ascot Entity immediately following a period of absence due to vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of Disability, such cessation shall be deemed to occur on the last day of such period of absence (provided, in each case in the case of a US Taxpayer, that the Termination constitutes a "Separation From Service", within the meaning of Section 409A of the Code), and **"Terminated"** and **"Terminates"** shall be construed accordingly.

"Time Vesting" means any conditions relating to continued service with the Company or an Ascot Entity for a period of time in respect of the Vesting of Share Units determined by the Committee.

"Trading Day" means any date on which any Stock Exchange is open for the trading of Shares and on which Shares are actually traded.

"TSX" means the Toronto Stock Exchange.

"TSX Company Manual" means the Company Manual of the TSX, as amended from time to time, including such staff notices of the TSX from time to time which may supplement the same

"US Taxpayer" means an individual who is a citizen or permanent resident of the United States for purposes of the Code or an individual for whom the compensation subject to deferral under this Plan would otherwise be subject to income tax under the Code.

"Vested" means the applicable Time Vesting, Performance Conditions and/or any other conditions for settlement (subject to any conditions on such settlement imposed in respect of US Taxpayers under Exhibit "A" hereto) in relation to a whole number, or a percentage (which may be more or less than 100%) of the number, of PSUs or RSUs determined by the Committee in connection with a Grant of PSUs or Grant of RSUs, as the case may be, (i) have been met; (ii) have been waived or deemed to be met pursuant to Section 6.6; (iii) or are otherwise waived pursuant to Section 3.3, and "Vesting" and "Vest" shall be construed accordingly.

"Vesting Date" means the date on which the applicable Time-Vesting, Performance Conditions and/or any other conditions for a Share Unit becoming Vested are met, deemed to have been met or waived as contemplated in the definition of "Vesting".

"Vesting Period" means, with respect to a Grant, the period specified by the Committee, commencing on the Grant Date and ending on the last Vesting Date for Share Units subject to such Grant which, unless otherwise determined by the Committee, 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 relates.

ARTICLE 2.
CONSTRUCTION AND INTERPRETATION

2.1 *Gender, Singular, Plural*

In the Plan, references to the masculine include the feminine; and references to the singular shall include the plural and vice versa, as the context shall require.

2.2 *Governing Law*

The Plan shall be governed and interpreted in accordance with the laws of the Province of British Columbia and federal laws of Canada applicable in that province. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

2.3 *Severability*

If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

2.4 *Headings, Sections.*

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

ARTICLE 3.
SHARE UNIT GRANTS AND VESTING PERIODS

3.1 *Grant of Share Units*

Unless otherwise determined by the Board, the Plan shall be administered by the Committee. The Committee shall have the authority in its sole and absolute discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan subject to and not inconsistent with the express provisions of this Plan, including, without limitation, the authority:

- (a) to make Grants;
- (b) to determine the Grant Date for Grants, provided that the Committee shall ensure that no Grant Date falls within a Blackout Period or on the first Trading Day following the date on which the relevant Blackout Period has expired;
- (c) to determine the Eligible Persons to whom, and the time or times at which Grants shall be made and shall become issuable;
- (d) subject to Section 4.1, to determine the number of Share Units to be covered by each Grant;
- (e) to approve or authorize the applicable form and terms of the related Grant Agreements and any other forms to be used in connection with the Plan;

- (f) to determine the terms and conditions of Grants granted to any Participant, including, without limitation, (A) the type of Share Unit, (B) the number of RSUs or PSUs subject to a Grant, (C) the Vesting Period(s) applicable to a Grant, (D) the conditions to the Vesting of any Share Units granted hereunder, including terms relating to Performance Conditions, Time Vesting and/or other Vesting conditions, any multiplier that may apply to Share Units subject to a Grant in connection with the achievement of Vesting conditions, the Performance Period for PSUs and the conditions, if any, upon which Vesting of any Share Unit will be waived or accelerated without any further action by the Committee (including, without limitation, the effect of a Change of Control and a Participant's Termination in connection therewith), (E) the circumstances upon which a Share Unit shall be forfeited, cancelled or expire, (F) the consequences of a Termination with respect to a Share Unit, (G) the manner and time of exercise or settlement of Vested Share Units, and (H) whether, and the terms upon which, any Shares delivered upon exercise or settlement of a Share Unit must continue to be held by a Participant for any specified period;
- (g) to determine whether and the extent to which any Performance Conditions or other criteria applicable to the Vesting of a Share Unit have been satisfied or shall be waived or modified;
- (h) subject to Section 9.5, to amend the terms of any outstanding Share Units under the Plan or Grant Agreement provided, however, that no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding Share Unit without his/her consent in writing and provided further, however, that, notwithstanding the foregoing clause of this Section 3.1(h), the Committee may amend the terms of a Share Unit or Grant Agreement without the consent of the Participant for purposes of complying with Applicable Law whether or not such amendment could adversely affect the rights of the Participant;
- (i) to determine whether, and the extent to which, adjustments shall be made pursuant to Section 5.3 and the terms of any such adjustments;
- (j) to interpret the Plan and Grant Agreements;
- (k) to prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and Grant Agreements;
- (l) to determine the terms and provisions of Grant Agreements (which need not be identical) entered into in connection with Grants; and
- (m) to make all other determinations deemed necessary or advisable for the administration of the Plan.

3.2 Eligibility and Award Determination

- (a) In determining the Eligible Persons to whom Grants are to be made ("**Participants**") and the number of Share Units to be covered by each Grant (subject to adjustment in accordance with Time Vesting or Performance Conditions), the Committee shall take into account the terms of any written employment agreement between an Eligible Person

and the Company or any Ascot Entity and may take into account such other factors as it shall determine in its sole and absolute discretion.

- (b) For greater certainty and without limiting the discretion conferred on the Committee pursuant to this Section, the Committee's decision to approve a Grant in any period shall not require the Committee to approve a Grant to any Participant in any other period; nor shall the Committee's decision with respect to the size or terms and conditions of a Grant in any period require it to approve a Grant of the same or similar size or with the same or similar terms and conditions to any Participant in any other period. The Committee shall not be precluded from approving a Grant to any Participant solely because such Participant may have previously received a Grant under this Plan or any other similar compensation arrangement of the Company or an Ascot Entity. No Eligible Person has any claim or right to receive a Grant except as may be provided in a written employment agreement between an Eligible Person and the Company or an Ascot Entity.
- (c) Each Grant Agreement shall set forth, at a minimum, the type of Share Units and Grant Date of the Grant evidenced thereby, the number of RSUs or PSUs subject to such Grant, the applicable Vesting conditions, the applicable Vesting Period(s) and the treatment of the Grant upon Termination and may specify such other terms and conditions consistent with the terms of the Plan as the Committee shall determine or as shall be required under any other provision of the Plan. The Committee may include in a Grant Agreement terms or conditions pertaining to confidentiality of information relating to the Company's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of Share Units.

3.3 *Discretion of the Committee*

Notwithstanding any other provision hereof or of any applicable instrument of grant, the Committee may accelerate or waive any condition to the Vesting of any Grant, all Grants, any class of Grants or Grants held by any group of Participants.

3.4 *Effects of Committee's Decision*

Any interpretation, rule, regulation, determination or other act of the Committee hereunder shall be made in its sole discretion and shall be conclusively binding upon all persons.

3.5 *Limitation of Liability*

No member of the Committee, the Board or any officer or employee of the Company or an Ascot Entity shall be liable for any action or determination made in good faith pursuant to the Plan or any Grant Agreement under the Plan. To the fullest extent permitted by law, the Company and the Ascot Entities shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such person is or was a member of the Committee or the Board or is or was an officer or employee of the Company or a Ascot Entity.

3.6 *Delegation and Administration*

The Committee may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to 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 Committee 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. The Committee may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it, except that the Committee shall not, and shall not be permitted to, appoint or engage such a trustee, custodian or administrator to the extent such appointment or engagement is not consistent with Applicable Law.

ARTICLE 4. SHARES SUBJECT TO THE PLAN

4.1 *Maximum Number of Shares and Limitations*

- (a) Subject ~~to Section 4.2 and~~ to adjustment pursuant to Section 5.3, the maximum number of Shares that may be ~~issued~~issuable pursuant to the Plan shall be ~~1,740,000~~a number equal to 1.5% of the number of issued and outstanding Shares on a non-diluted basis at any time and from time to time, provided that the number of Shares issuable under all Share Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares on a non-diluted basis at any time and from time to time. Notwithstanding the foregoing, security-based compensation assumed pursuant to Section 611(f) of the TSX Company Manual and inducement arrangements pursuant to Section 613(c) of the TSX Company Manual shall not reduce the number of Shares reserved under this Section 4.1(a).
- (b) Notwithstanding any other provisions of this Plan, ~~if required under the Stock Exchange Rules at that time,~~ the number of Shares which are issuable under the Plan and any other Share Compensation Arrangement of the Company are subject to the following additional limits: (i) the aggregate number of Shares issued to Insiders, within any one year period and (ii) the aggregate number of Shares issuable to Insiders at any time, shall not exceed 10% of the issued and outstanding Shares. Provided that if the Company is listed on the TSX, any options, Shares, share units, deferred share 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 TSX Company Manual shall, notwithstanding the definition of Share Compensation Arrangement or any other provision of this Plan, be included (and not excluded) in determining whether any Shares issued under this Plan might exceed the limitations set out in paragraphs (i) and (ii)-

~~If required under the Stock Exchange Rules at that time, the number of Shares which are issuable under the Plan are subject to the following additional limits: (a) the aggregate number of Shares issuable to any one Participant at the time of grant shall not exceed 1% of the issued and outstanding Shares on a non-diluted basis, unless disinterested shareholder approval is obtained for any grant exceeding 1%; (b) the aggregate number of Shares issuable to any one Participant in a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, unless disinterested shareholder approval is obtained for any grant of Shares exceeding 2%; and (c) no Shares shall be issuable to Eligible Persons employed to conduct Investor Relations Activities. of this Section 4.1(b).~~

4.2 *Issuance of Shares Subject to Applicable Law*

Notwithstanding anything herein to the contrary, the Company's obligation to issue and deliver Shares in respect of any Share Unit is subject to the satisfaction of all requirements under Applicable Law in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof and the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the

securities laws of any jurisdiction or to comply with Applicable Law. In this connection, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with Applicable Law.

ARTICLE 5.

ACCOUNTS, DIVIDEND EQUIVALENTS AND REORGANIZATION

5.1 *Share Unit Account*

An account, called a "**Share Unit Account**", shall be maintained by the Company, for each Participant and will be credited with such notional grants of Share Units as are received by a Participant from time to time pursuant to Sections 3.1 and 3.2 and any dividend equivalent Share Units pursuant to Section 5.2. Share Units that fail to vest to a Participant and are forfeited pursuant to Article 6, or that are paid out to the Participant or his/her Beneficiary, shall be cancelled and shall cease to be recorded in the Participant's Share Unit Account as of the date on which such Share Units are forfeited or cancelled under the Plan or are paid out, as the case may be. For greater certainty, where a Participant is granted both RSUs and PSUs, such RSUs and PSUs shall be recorded separately in the Participant's Share Unit Account.

5.2 *Dividend Equivalent Share Units*

Except as otherwise provided in the Grant Agreement relating to a grant of RSUs or PSUs, if and when cash dividends (other than extraordinary or special dividends) are paid with respect to Shares to shareholders of record as of a record date occurring during the period from the Grant Date under the Grant Agreement to the date of settlement of the RSUs or PSUs granted thereunder, a number of dividend equivalent RSUs or PSUs, as the case may be, shall be granted to the Participant who is a party to such Grant Agreement. The number of such additional RSUs or PSUs will be calculated by dividing the aggregate dividends or distributions that would have been paid to such Participant if the RSUs or PSUs in the Participant's Share Unit Account had been Shares by the fair market value of a Share on the date on which the dividends or distributions were paid on the Shares. The additional RSUs or PSUs granted to a Participant will be subject to the same terms and conditions, including Vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

5.3 *Adjustments*

In the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off, dividends (other than cash dividends in the ordinary course) or other distribution of the Company's assets to shareholders, or any other similar changes affecting the Shares, a proportionate adjustment to reflect such change or changes shall be made with respect to the number of Share Units outstanding under the Plan and the number of Shares subject to the Plan, or securities into which the Shares are changed or are convertible or exchangeable may be substituted for Shares under this Plan, on a basis proportionate to the number of Share Units in the Participant's Share Unit Account or some other appropriate basis, all as determined by the Committee in its sole discretion.

ARTICLE 6.

VESTING AND SETTLEMENT OF SHARE UNITS

6.1 *Vesting Based on Continued Employment*

Subject to this Article 6, Share Units subject to a Grant and dividend equivalent Share Units credited to the Participant's Share Unit Account in respect of such Share Units, adjusted in accordance

with the applicable multiplier, if any, as set out in the Grant Agreement, shall Vest in such proportion(s) and on such Vesting Date(s) as may be specified in the Grant Agreement governing such Grant provided that the Participant is Employed on the relevant Vesting Date. For greater certainty, a Participant shall not be considered to be Employed on a Vesting Date if, prior to such Vesting Date, such Participant received a payment in lieu of notice of Termination of employment, whether under a contract of employment or a consulting contract, as damages or otherwise.

6.2 *Exercise/Settlement*

- (a) A Participant who remains Employed may exercise all or a portion of his or her Vested RSUs and/or PSUs prior to their Expiry Date by delivery to the Company or its agent, as the Company may direct, of a written notice of exercise addressed to the Secretary of the Company specifying the number of RSUs and/or PSUs being exercised. Where a Participant has failed to file a notice of exercise with respect to any of the Participant's Vested Share Units prior to the Expiry Date of such Vested Share Units, the Participant shall be deemed to have filed such a notice to exercise such Vested Share Units on their Expiry Date.
- (b) Where a Participant who ceases to be Employed in circumstances in which Section 6.6 applies, (i) if the Participant's Employment is Terminated by the Company or an Ascot Entity without Cause or the Participant voluntarily terminates his or her Employment, the Participant, shall be entitled to exercise Share Units that are Vested on such Participant's date of Termination for a period ending on the earlier of (A) the Expiry Date of such Vested Share Units and (B) ninety (90) days following such date of Termination; (ii) if the Participant dies while Employed, the Participant's Beneficiary shall be entitled to exercise Share Units that are Vested on such Participant's date of Termination for a period ending on the earlier of (A) the Expiry Date of such Vested Share Units and (B) twelve (12) months following the Participant's date of death; and (iii) if the Participant experiences a Disability while Employed, the Participant's Beneficiary shall be entitled to exercise Share Units that are Vested on such Participant's Disability Date for a period ending on the earlier of (A) the Expiry Date of such Vested Share Units and (B) twelve (12) months following such Disability Date.
- (c) Subject to Section 4.2 and to the payment or other satisfaction of all related withholding obligations in accordance with Section 9.2, the Company shall issue one Share for each Share Unit that is exercised, or deemed to be exercised, as the case may be, as soon as reasonably practicable, and, in any case, within sixty (60) days, after receipt by the Company of the Participant's exercise notice, or the Expiry Date of the Participant's Share Units, as applicable.
- (d) In no case shall the Company settle RSUs or PSUs in cash.

6.3 *Postponed Settlement*

If a Participant's Share Units would, in the absence of this Section 6.3 be exercised within a Blackout Period 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.

6.4 *Failure to Vest*

For greater certainty, a Participant shall have no right to receive Shares or a cash payment as compensation, damages or otherwise, with respect to any RSUs or PSUs that do not become Vested.

6.5 *Termination of Employment for Cause*

Subject to the terms of a Participant's written employment agreement with the Company or an Ascot Entity and unless otherwise determined by the Committee, in the event a Participant's Employment is Terminated for Cause by the Company or an Ascot Entity, as applicable, all Share Units of such Participant, whether or not Vested, shall immediately cease to be exercisable and shall be forfeited.

6.6 *Termination of Employment without Cause, Death or Disability*

Subject to the terms of a Participant's written employment agreement with the Company or an Ascot Entity and the relevant Grant Agreement, in the event a Participant's Employment is terminated by the Company, or an Ascot Entity, as applicable, without Cause, the Participant voluntarily terminates his or her Employment, the Participant dies or experiences a Disability all Share Units of such Participant that are not then Vested shall be forfeited unless otherwise determined by the Committee.

6.7 *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, the 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 pursuant to Section 3.2(c) 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. Share Units that Vest in accordance with this Section 6.7(a) shall be settled through the issuance of Shares immediately prior to the effective time of the Change of Control equal to the number of Vested Share Units, as determined by the Committee in its sole discretion;
- (b) that for any RSU or PSU there shall be substituted an entitlement to such other securities into which 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 Shares to which the Participant would otherwise be entitled or some other appropriate basis.

ARTICLE 7. CURRENCY

7.1 *Currency*

Except where the context otherwise requires, all references in the Plan to currency refer to lawful Canadian currency. Any amounts required to be determined under this Plan that are denominated in a currency other than Canadian dollars shall be converted to Canadian dollars at the applicable Bank of Canada noon rate of exchange on the date as of which the amount is required to be determined.

ARTICLE 8. SHAREHOLDER RIGHTS

8.1 *No Rights to Shares*

Share Units are not Shares and a Grant of Share Units will not entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

ARTICLE 9. MISCELLANEOUS

9.1 *Compliance with Laws and Policies*

The Company's obligation to make any payments or deliver (or cause to be delivered) any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Company applicable to the Participant in connection with the Plan including, without limitation, furnishing to the Company all information and undertakings as may be required to permit compliance with Applicable Law.

9.2 *Withholdings*

So as to ensure that the Company or an Ascot Entity, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Company or the Ascot Entity shall withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount as may be necessary to permit the Company or the Ascot Entity, as applicable, to so comply. The Company and any Ascot Entity may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Company may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, or (b) requiring, as a condition to the delivery of Shares in settlement of any Participant's Share Units, that such Participant make such arrangements as the Company may require so that the Company and the Ascot Entities can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Company or a Ascot Entity in advance, or reimburse the Company or any Ascot Entity for, any such withholding obligations.

9.3 *No Right to Continued Employment*

Nothing in the Plan or in any Grant Agreement entered into pursuant hereto shall confer upon any Participant the right to continue in the employ or service of the Company or any Ascot Entity, to be entitled to any remuneration or benefits not set forth in the Plan or a Grant Agreement or to interfere with or limit in any way the right of the Company or any Ascot Entity to terminate Participant's employment or service arrangement with the Company or any Ascot Entity.

9.4 No Additional Rights

Neither the designation of a person as a Participant nor the grant of any Share Units to any Participant entitles any person to the grant, or any additional grant, as the case may be, of any Share Units under the Plan.

9.5 Amendment, Termination

The Plan and any Grant made pursuant to the Plan may be amended, modified or terminated by the Board without approval of shareholders, provided that no amendment to the Plan or Grants made pursuant to the 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 Plan, except that Participant consent shall not be required where the amendment is required for purposes of compliance with Applicable Law. For greater certainty, the following amendments may not be made without shareholder approval:

- (a) an increase in the number of Shares reserved for issuance pursuant to the Plan and as set out in Section 4.1;
- (b) changes to the amendment provisions granting additional powers to the Board to amend the Plan or entitlements thereunder;
- (c) changes to the participation limitations ~~under the Plan, including those to Insiders~~ set forth in Section 4.1;
- (d) any extension of the ~~expiry and termination provisions applicable to~~ Expiry Date of any Share Units;
- (e) ~~amending any change to the eligibility for~~ categories of individuals eligible for grants of Share Units where such change may broaden or increase the participation of Insiders under the Plan; ~~and/or~~
- (f) an amendment that would permit Share Units to be transferrable or assignable other than for normal estate settlement purposes, ~~if such an amendment is permitted under the Stock Exchange Rules at that time.~~

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 any Stock Exchange:

- (a) amendments of a "housekeeping" nature;
- (b) a change to the vesting provisions of any Grants;
- (c) a change to the termination provisions of any Grant that does not entail an extension beyond the original term of the Grant; or
- (d) amendments to the provisions relating to a Change of Control.

9.6 Administration Costs

The Company will be responsible for all costs relating to the administration of the Plan.

9.7 Designation of Beneficiary

Subject to the requirements of Applicable Law, a Participant may designate a Beneficiary, in writing, to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form as may be prescribed by the Committee from time to time. A Beneficiary designation under this Section 9.7 and any subsequent changes thereto shall be filed with the General Counsel of the Company.

ARTICLE 10. ASSIGNMENT

Subject to Section 9.7, the assignment or transfer of the Share Units, or any other benefits under this Plan, shall not be permitted other than by operation of law.

ARTICLE 11. EFFECTIVE DATE

~~The Company is establishing the Plan effective on August 19, 2019, provided that no Share Units may be issued under the Plan until and unless all required Stock Exchange, regulatory and shareholder approvals have been obtained with respect to the issuance of Share Units hereunder.~~

The Plan shall be effective as of the date that the Plan has received the requisite approval of shareholders at a duly called meeting of the shareholders of the Company. If the Amended and Restated Plan is not approved by the majority of the votes cast at a meeting of the shareholders of the Company, the Plan, as effective August 19, 2019 shall continue in full force and effect, unamended.

Exhibit "A"
to
Ascot Resources Ltd. Share Unit Plan

Special Provisions Applicable to Participants Subject to Section 409A of the United States Internal Revenue Code ("Section 409A")

This Exhibit sets forth special provisions of the Ascot Resources Ltd. Share Unit Plan (the "Plan") that apply to Participants who are US Taxpayers. This Exhibit shall apply to such Participants notwithstanding any other provisions of the Plan. Terms defined elsewhere in the Plan and used herein shall have the meanings set forth in the Plan, as may be amended from time to time.

Definitions

For purposes of this Exhibit:

"Separation From Service" shall mean that employment or service with the Company and any entity that is to be treated as a single employer with the Company for purposes of United States Treasury Regulation Section 1.409A-1(h) terminates such that it is reasonably anticipated that no further services will be performed.

"Specified Employee" means a US Taxpayer who meets the definition of "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code.

Compliance with Section 409A

In General. Notwithstanding any provision of the Plan to the contrary, it is intended that any distributions under the Plan either be exempt from or comply with Section 409A, and all provisions of the Plan and/or the applicable Grant Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. Each issuance of Shares made in respect of Share Units shall be deemed to be a separate distribution for purposes of Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such US Taxpayer in connection with the Plan or any other plan maintained by the Company (including any taxes and penalties under Section 409A), and neither the Company nor any Ascot Entity shall have any obligation to indemnify or otherwise hold such US Taxpayer (or any Beneficiary) harmless from any or all of such taxes or penalties.

Distributions to Specified Employees. Solely to the extent required by Section 409A, any issuance of Shares in respect of Share Units which is subject to Section 409A and which is to be made by reason of a Separation from Service to any Participant who is determined to be a Specified Employee shall not be made before the date which is six months after such Specified Employee's Separation from Service (or, if earlier, the date of death of such Specified Employee). Following any applicable six month delay of payment, all such delayed payments shall be made to the Specified Employee in a single distribution on the earliest possible distribution date.

Amendment of Exhibit.

Subject to Applicable Law, the Board shall retain the power and authority to amend or modify this Exhibit to the extent the Board in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A. Such amendments may be made without the approval of any US Taxpayer.

Schedule “D”
Amended and Restated Deferred Share Unit Plan



Ascot Resources Ltd.

AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

Effective August 19, 2019

As Amended on May 13, 2022

ARTICLE 1. INTERPRETATION

1.1 Purpose

The purposes of the Plan are:

- (a) to promote a greater alignment of long-term interests between Participants and the shareholders of the Company; and
- (b) 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.

1.2 Definitions

As used in the Plan, the following terms have the following meanings:

"Account" means the account maintained by the Company in its books for each Participant to record the DSUs credited to such Participant under the Plan;

"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;

"Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and Stock Exchange Rules;

"Blackout Period" means a period during which a Participant is to refrain from trading in the Company's securities pursuant to a restriction imposed by the Company on all or any of its executives, employees, insiders or persons in a "special relationship" (as defined in the Securities Act) with the Company.

"Beneficiary" means an individual who, on the date of a Participant's death, is the person who has been designated in accordance with Section 4.8 and the laws applying to the Plan, or where no such individual has been validly designated by the Participant, or where the individual does not survive the Participant, the Participant's legal representative;

"Board" means the Board of Directors of the Company;

"Code" means the U.S. Internal Revenue Code of 1986, as amended and any applicable United States Treasury Regulations and other binding regulatory guidance thereunder;

"Company" means Ascot Resources Ltd. and includes any successor corporation thereof, and any reference in the Plan to action by the Company means action by or under the authority of the Board;

"Conversion Date" means the date used to determine the Fair Market Value of a Deferred Share Unit for purposes of determining the number of Deferred Share Units to be credited to a Participant under Section 2.3 and, in any event, shall not be earlier than the first business day of the year in respect of which the Deferred Share Units are being provided;

"Deferred Share Unit" or **"DSU"** means a unit credited by the Company to a Participant by way of a bookkeeping entry in the books of the Company, as determined by the Board, pursuant to the Plan, the value of which at any particular date shall be the Fair Market Value at that date;

"Director" means a member of the Board;

"DSU Award Agreement" means the agreement setting out the terms of any DSU award in the form of Schedule B hereto, or such other form as may be prescribed by the Board from time to time;

"Effective Date" has the meaning ascribed thereto in Section 1.3;

"Elected Percentage" has the meaning ascribed thereto in Schedule A;

"Election Notice" means the written election under Section 2.2 to receive Deferred Share Units, in the form of Schedule A hereto, or such other form as may be prescribed by the Board from time to time;

"Entitlement Date" has the meaning ascribed thereto in Section 3.1;

"Fair Market Value" means, with respect to any particular date, (i) if the Shares are listed on the Stock Exchange, the closing trading price of the Shares on the Trading Day immediately preceding the particular date; (ii) if the Shares are listed on more than one Stock Exchange, the Fair Market Value as determined in accordance with paragraph (i) above for the primary Stock Exchange on which the Shares are listed, as determined by the Board; and (iii) if the Shares are not listed for trading on a Stock Exchange, a price which is determined by the Board to be the fair value of the Shares, taking into consideration all factors that the Board deems appropriate, including recent sale and offer prices of the Shares in private transactions negotiated at arms' length;

"Insider" means an "insider" as defined in the manual, forms, policies or rules of the ~~Stock Exchange~~ TSX relating to security-based compensation arrangements;

~~**"Investor Relations Activities"** means any activities or oral or written communications, by which or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:-~~

~~(a) — the dissemination of information provided, or records prepared, in the ordinary course of business of the Company;-~~

~~(i) — to promote the sale of products or services of the Company; or~~

~~(ii) — to raise public awareness about the Company;~~

~~that cannot reasonably be considered to promote the purchase or sale of securities of the Company;-~~

~~(b) — activities or communications necessary to comply with the requirements of:-~~

~~(i) — applicable securities laws; and~~

- ~~(ii) — exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;~~
- ~~(c) — communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it; if:-~~
 - ~~(i) — the communication is only through the newspaper, magazine or publication; and~~
 - ~~(ii) — the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or~~
- ~~(d) — activities or communications that may be otherwise specified by a Stock Exchange.~~

"Participant" means any ~~bona fide~~ Director who is not an employee (determined without regard to the Income Tax Act (Canada)), and including any non-executive Chair of the Board;

"Plan" means this Ascot Resources Ltd. Deferred Share Unit Plan, as amended from time to time;

"Quarter" means a fiscal quarter of the Company, which, until changed by the Company, shall be the three month period ending March 31, June 30, September 30 and December 31 in any year and "Quarterly" means each "Quarter";

"Share" means a common share of the Company and such other share as may be substituted for it as a result of amendments to the notice of articles of the Company, arrangement, reorganization or otherwise, including any rights that form a part of the common share or substituted share;

"Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, share unit plan, deferred share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise, but if applicable under the Stock Exchange Rules at that time, excludes any options, Shares, share units, deferred share units or award involving the issuance or potential issuance of Shares granted or issued in reliance on Section 613(c) of the ~~Toronto Stock Exchange~~ TSX Company Manual;

"Securities Act" means the *Securities Act* (British Columbia), RSBC 1996, c.418, as from time to time amended;

"Stock Exchange" means ~~either the TSX Venture Exchange or the Toronto Stock Exchange as applicable~~ and such other stock exchanges on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market;

"Stock Exchange Rules" means the applicable rules and policies of any Stock Exchange upon which the shares of the Company are listed;

"Termination Date" means the date of a Participant's death, or retirement from, or loss of office or employment with the Company or a corporation related to the Company, within the meaning of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada), including, (i) the voluntary resignation or retirement of a Participant from the Board; or (ii) the removal of such Participant from the Board whether by shareholder resolution or failure to achieve re-election;

provided that, solely with respect to a Participant who is a US Taxpayer, such retirement or loss of office is also a "separation from service" within the meaning of Section 409A of the Code such that it is reasonably anticipated that no further services will be performed;

"**Trading Day**" means any date on which the Stock Exchange is open for the trading of Shares and on which Shares are actually traded;

"**TSX**" means the Toronto Stock Exchange;

"**TSX Company Manual**" means the Company Manual of the TSX, as amended from time to time, including such staff notices of the TSX from time to time which may supplement the same;
and

"**US Taxpayer**" means an individual who is a citizen or permanent resident of the United States for purposes of the Code or an individual for whom the compensation subject to deferral under this Plan would otherwise be subject to income tax under the Code.

1.3 Effective Date

The Plan shall be effective as of ~~August 19, 2019 (the "**Effective Date**")~~, ~~provided that no Shares may be issued under the Plan until and unless all required Stock Exchange, regulatory and shareholder approvals have been obtained with respect to the issuance of Shares hereunder.~~ the date that the Plan has received the requisite approval of shareholders at a duly called meeting of the shareholders of the Company (the "**Effective Date**"). If the Amended and Restated Plan is not approved by the majority of the votes cast at a meeting of the shareholders of the Company, the Plan, as effective August 19, 2019 shall continue in full force and effect, unamended.

1.4 Eligibility

If a Participant should become an officer (other than non-executive Chairman) or employee of the Company while remaining as a Director, his eligibility for the Plan shall be suspended effective the date of the commencement of his employment and shall resume upon termination of such employment, provided he continues as a Director of the Company. During the period of such ineligibility, such individual shall not be entitled to receive or be credited with any Deferred Share Units under the Plan, other than dividend equivalent allocations under Section 2.5.

1.5 Construction

In this Plan, all references to the masculine include the feminine; references to the singular shall include the plural and vice versa, as the context shall require. If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof. Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions contained herein. References to "Section" or "Sections" mean a section or sections contained in the Plan, unless expressly stated otherwise. All amounts referred to in this Plan are stated in Canadian dollars unless otherwise indicated.

1.6 Administration

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. The Board may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan or any aspect of it, except that the Board shall not, and shall not be permitted to, appoint or engage such a trustee, custodian or administrator to the extent such appointment or engagement 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. The Board may correct any defect or rectify any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board or any delegate of the Board with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participant and any other person claiming an entitlement or benefit through the Participant. All expenses of administration of the Plan shall be borne by the Company as determined by the Board.

1.7 Governing Law

The Plan shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province. Any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of British Columbia.

ARTICLE 2. ELECTION UNDER THE PLAN

2.1 Payment of Annual Cash Remuneration

- (a) Subject to Section 2.2 and such rules, regulations, approvals and conditions as the Board may impose, a Participant may elect to receive his or her Annual Cash Remuneration in the form of Deferred Share Units, cash or any combination thereof.

2.2 Election Process

- (a) A person who is a Participant on the effective date of the Plan may elect a form or forms of payment of Annual Cash Remuneration payable for services provided after such effective date of the Plan by completing and delivering to the secretary of the Company an initial Election Notice by no later than 30 days after the effective date of the Plan, which shall apply to the Participant's Annual Cash Remuneration payable for services provided after the effective date of such election.
- (b) An individual who becomes a Participant during a year may elect the form or forms of payment of Annual Cash Remuneration earned in Quarters that commence after the date the election is made by completing and delivering to the secretary of the Company an Election Notice within 30 days after the individual becomes a Participant.
- (c) A Participant who has previously made an election under this Section 2.2, or who has never made an election under the Plan may elect the form or forms of payment of Annual Cash Remuneration for a subsequent period by completing and delivering to the

secretary of the Company a new Election Notice prior to January 1 of the calendar year that includes the first day of the relevant period.

- (d) The Board may prescribe election forms for use by Participants who are residents of a jurisdiction other than Canada that differ from the election forms it prescribes for use by Canadian resident Participants where the Board determines it is necessary or desirable to do so to obtain comparable treatment for the Plan, the Participants or the Company under the laws or regulatory policies of such other jurisdiction as is provided under the laws and regulatory policies of Canada and its Provinces, provided that no election form prescribed for use by a non-resident of Canada shall contain terms that would cause the Plan to cease to meet the requirements of paragraph 6801(d) of the regulations under the *Income Tax Act* (Canada) and any successor to such provisions.
- (e) For greater certainty, if the Company establishes a policy for members of the Board with respect to the acquisition and / or holding of Shares and / or DSUs, each Director shall ensure that any election he or she makes under this Section 2.2 complies with any such applicable policy.

2.3 *Deferred Share Units*

- (a) Deferred Share Units elected by a Participant pursuant to Section 2.2 shall, be credited to the Participant's Account as of the applicable Conversion Date. The number of Deferred Share Units (including fractional Deferred Share Units) to be credited to a Participant's Account as of a particular Conversion Date pursuant to this Section 2.3(a) shall be determined by dividing the portion of that Participant's Annual Cash Remuneration for the applicable period to be satisfied by Deferred Share Units by the Fair Market Value on the particular Conversion Date, which, unless otherwise determined by the Board, shall be the last day of the Quarter in which such portion of the Participant's Annual Cash Remuneration was earned.
- (b) In addition to Deferred Share Units granted pursuant to Section 2.3(a):
 - (i) subject to Section 2.4~~(d) and 2.4(e)~~, the Board may award such number of Deferred Share Units 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. The Company and a Participant who receives an award of Deferred Share Units pursuant to this Section 2.3(b) shall enter into a DSU Award Agreement to evidence the award and the terms, including terms with respect to vesting, applicable thereto;
 - (ii) 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 such a Participant in respect of his or her first election or

appointment to the Board under any other Share Compensation Arrangement shall not exceed \$150,000.

- (c) Deferred Share Units credited to a Participant's Account under Section 2.3(a), together with any additional Deferred Share Units granted in respect thereof under Section 2.5, will be fully vested upon being credited to a Participant's Account and the Participant's entitlement to payment of such Deferred Share Units at his Termination Date shall not thereafter be subject to satisfaction of any requirements as to any minimum period of membership on the Board.
- (d) Deferred Share Units credited to a Participant's Account under Section 2.3(b), together with any additional Deferred Share Units granted in respect thereof under Section 2.5, will vest in accordance with such terms and conditions as may be determined by the Board and set out in the DSU Award Agreement.
- (e) The Board may specify in a DSU Award Agreement entered into pursuant to Section 2.3(b) whether the Deferred Share Units subject to such agreement will be settled in cash or Shares, or both cash and Shares, provided that where a DSU Award Agreement does not provide for the settlement of the Deferred Share Units subject to such agreement in Shares, such Deferred Share Units may only be settled in cash.
- (f) Notwithstanding the provisions under this Section 2.3: (a) the Board shall ensure that no Deferred Share Units are granted on a date which falls within a Blackout Period or on the first Trading Day following the date on which the relevant Blackout Period has expired; and (b) if the Conversion Date falls on a day within a Blackout Period, then the Conversion Date shall be automatically postponed until the second Trading Day following the date on which the relevant Blackout Period has expired.

2.4 Maximum Number of Shares and Limits

- (a) Subject to adjustment pursuant to Section 2.7, the maximum number of Shares that may be ~~issued~~issuable pursuant to the Plan shall be a number equal to ~~600,000~~1% of the number of issued and outstanding Shares on a non-diluted basis at any time and from time to time, provided that the number of Shares issuable under all Share Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares on a non-diluted basis at any time and from time to time. Notwithstanding the foregoing, security-based compensation assumed pursuant to section 611(f) of the TSX Company Manual and inducement arrangements pursuant to section 613(c) of the TSX Company Manual shall not reduce the number of Shares reserved under this Section 2.4(a).
- (b) The aggregate equity award value, based on grant date Fair Market Value, of any grants of Deferred Share Units under Section 2.3(b)(i) that are eligible to be settled in Shares, in combination with the aggregate equity award value, based on grant date Fair Market Value, of any grants under any other Share Compensation Arrangement, that may be made to a Participant for a year shall not exceed \$150,000.
- ~~(b) — If required by the Stock Exchange Rules at that time, under this Plan:~~
 - ~~(i) — the number of Shares issuable to any one Participant at the time of grant shall not exceed 1% of the issued and outstanding Shares on a non-diluted basis, unless disinterested shareholder approval is obtained for any grant exceeding 1%;~~

~~(ii) — the number of Shares issuable to any one Participant in a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, unless disinterested shareholder approval is obtained for any grant of Shares exceeding 2% during a twelve (12) month period;~~

~~(iii) — no Shares shall be issuable to any Participant whose role and duties primarily consist of Investor Relations Activities;~~

(c) Under this Plan and any other Share Compensation Arrangements of the Company:

(i) the number of Shares issuable to Insiders, and

(ii) the number of Shares issued to Insiders, within a one year period

shall not exceed 10% of the issued and outstanding Shares. 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~~ [TSX](#) Company Manual shall, notwithstanding the definition of Share Compensation Arrangement or any other provision of this Plan, be included (and not excluded) in determining whether the number of Shares issued or issuable might exceed the limitations set out in this Section 2.4(~~dc~~).

(d) Notwithstanding anything herein to the contrary, the Company's obligation to issue and deliver Shares in respect of any DSU is subject to the satisfaction of all requirements under Applicable Law in respect thereof and obtaining all regulatory approvals as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof and the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction or to comply with Applicable Law. In this connection, the Company shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Shares in compliance with Applicable Law. In a case of the issuance of Shares in respect of any Deferred Share Units granted to a Participant resident in the United States of America, such issuance shall be contingent upon receipt of completed representations as set forth in Schedule D hereto.

2.5 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.

2.6 Eligible Participant's Account

A Participant's Account shall record at all times the number of Deferred Share Units standing to the credit of the Participant. Upon payment in satisfaction of Deferred Share Units credited to a Participant in the manner described herein, such Deferred Share Units shall be cancelled. A written

confirmation of the balance in each Participant's Account shall be provided by the Company to the Participant at least annually.

2.7 *Adjustments and Reorganizations*

Notwithstanding any other provision of the Plan, in the event of any change in the 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 Shares or any other form of corporate reorganization whatsoever, an equitable adjustment permitted under Applicable Law shall be made to any Deferred Share Units then outstanding. Such adjustment shall be made by the Board, subject to Applicable Law, shall be conclusive and binding for all purposes of the Plan.

ARTICLE 3. REDEMPTIONS

3.1 *Redemption of Deferred Share Units – Non-US Taxpayers*

Subject to Sections 3.5 and 3.6, a Participant who is not a US Taxpayer may elect up to two separate dates as of which either a portion (specified in whole percentages or number of Deferred Share Units on any one date) or all of the Deferred Share Units credited to the Participant's Account shall be redeemed (each such date being an "Entitlement Date") by filing one or two irrevocable written redemption elections with the secretary of the Company prior to the Entitlement Date specified in the redemption election. No Entitlement Date elected by a Participant pursuant to this Section 3.1 shall be before the date that is three months after the Participant's Termination Date, ~~and not~~ later than December 15 of the date calendar year following the year in which ~~is twelve (12) months after the~~ Participant's Termination Date occurs. Where a Participant to whom this Section 3.1 applies does not elect a particular date or dates within the permissible period set out above as his Entitlement Date or Entitlement Dates, as the case may be, there shall be a single Entitlement Date for such Participant which, subject to Section 3.5, shall be ~~365 days after~~ December 15 of the year following the year of the Participant's Termination Date.

3.2 *Redemption of Deferred Share Units – US Taxpayer*

Notwithstanding anything contrary in the Plan, subject to Section 3.7, the Entitlement Date of a US Taxpayer shall be the first Trading Day that is more than six months after his Termination Date and all Deferred Share Units credited to such US Taxpayer's Account on such date shall be redeemed and settled in accordance with Section 3.3 within 90 days following such Entitlement Date.

3.3 *Settlement of Deferred Share Units*

Subject to Section 4.13, a Participant, or the Beneficiary of a Participant, as the case may be, whose Deferred Share Units are redeemed hereunder as of an Entitlement Date shall be entitled to receive from the Company, as a single distribution and not in installments, a cash payment, Shares or any combination of cash and Shares, as determined by the Board, subject to the DSU Award Agreement applicable to such Deferred Share Units, if any. Settlement in Shares shall be made by way of the issuance by the Company of one Share for each Deferred Share Unit being settled in Shares as of the relevant Entitlement Date. Settlement of Deferred Share Units in cash shall be made by way of the lump sum payment of an amount equal to the Fair Market Value on the relevant Entitlement Date multiplied by the number of Deferred Share Units being settled in cash as of such Entitlement Date. No fractional Shares will be issued and any fractional Deferred Share Units shall be settled in cash based on the Fair Market Value on the relevant Entitlement Date.

3.4 *Postponed Settlement*

If the Entitlement Date of a Participant's Deferred Share Units, whether in cash, Shares or any combination thereof, would, in the absence of this Section 3.4 fall within a Blackout Period applicable to such Participant, such settlement shall be automatically postponed until the second Trading Day following the date on which the relevant Blackout Period has expired.

3.5 *Extended Entitlement Date*

In the event that the Board is unable, by a Participant's Entitlement Date, to compute the final value of the Deferred Share Units recorded in such Participant's Account by reason of the fact that any data required in order to compute the market value of a Share has not been made available to the Board and such delay is not caused by the Participant, then the Entitlement Date shall be the next following Trading Day on which such data is made available to the Board.

3.6 *Limitation on Extension of Entitlement Date*

Notwithstanding any other provision of the Plan, all Shares issuable and any payments hereunder to, or in respect of, a Participant who is not a US Taxpayer shall be issued or paid, as applicable, on or before December 31 of the calendar year commencing immediately after the Participant's Termination Date. For greater certainty, except as provided in Section 3.5, Shares issuable and payments hereunder to or in respect of a US Taxpayer shall be issued or paid, as applicable, within the time determined in accordance with Section 3.2 or Section 3.3, as applicable.

3.7 *Death of Eligible Participant*

In the event of a Participant's death, Shares shall become issuable and/or amounts payable in respect of any and all Deferred Share Units then credited to the Participant's Account in accordance with Sections 3.3, 3.5 and 3.6 as soon as reasonably practicable after the Participant's date of death and such date of death shall be deemed to be the sole Entitlement Date with respect to the Participant, ~~and in no event, shall such Shares be issued later than one (1) year from the date of the Participant's death;~~ provided that, solely with respect to a deceased US Taxpayer, in no event shall such Shares be issued or any payment made later than December 31 of the calendar year in which the death occurs, or if later, the 15th day of the third month following the Participant's date of death.

ARTICLE 4. GENERAL

4.1 *Unfunded Plan*

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any individual holds any rights by virtue of an election under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Company.

4.2 *Successors and Assigns*

The Plan shall be binding on all successors and permitted assigns of the Company and a Participant, including without limitation, the estate of such Participant and the legal representative of such estate, or any receiver or trustee in bankruptcy or representative of the Company's or the Participant's creditors.

4.3 Plan Amendment

The Board ~~reserves the right, in its sole discretion, to~~ may without shareholder approval amend, suspend, ~~terminate~~ or cancel the Plan or Deferred Share Units granted hereunder as it deems necessary or appropriate, ~~in accordance with applicable legislation, without obtaining the approval of shareholders. Notwithstanding the foregoing, the Company will be required to obtain~~ provided that: (a) any approvals required under applicable law or the Stock Exchange rules are obtained; (b) shareholder approval for any will be sought where the proposed addition or amendment related to results in:

- (i) ~~any~~ an increase in the maximum number of Shares issuable ~~by the Company~~ under the Plan (other than pursuant to Section 2.7);
- (ii) a change in the ~~method definition of calculation of redemption~~ Fair Market Value which would result in an increase in the value of Deferred Share Units ~~held by Participants, including Insiders~~ redeemed under the Plan;
- (iii) a change in the term ~~for redemption~~ of any Deferred Share Units ~~held by Participants, including Insiders;~~
- (iv) removing or exceeding the Insider participation limits ~~including Insiders~~ set forth in Section 2.4(~~d~~c) herein;
- (v) an amendment to the amending provisions of the Plan so as to increase the Board's ability to amend the Plan without shareholder approval;
- (vi) a reduction in the Fair Market Value in respect of any Deferred Share Units benefitting a Participant;
- (vii) ~~(vi) amending any change to the eligibility for~~ categories of individuals eligible to be selected for grants of Deferred Share Units where such change may broaden or increase the participation of Insiders under the Plan;
- (viii) ~~(vii) an amendment that would permit Deferred Share Units to be transferrable or assignable other than for normal estate settlement purposes if such an amendment is permitted under the Stock Exchange Rules at that time;~~ and
- (ix) 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.

4.4 Notwithstanding Section 4.3, any amendment of the Plan shall be such that the 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 Code, as may apply to Participants who are U.S. Taxpayers. For avoidance of doubt, and notwithstanding Section 4.3, if any provision of the Plan contravenes any regulations or U.S. Treasury guidance promulgated under Section 409A of the Code or would cause the Deferred Share Units to be subject to the interest and penalties under Section 409A of the Code, such provision of the Plan shall, to the extent that it applies to U.S. Taxpayers, be modified, without the consent of any Participant, to maintain, to the maximum extent

practicable, the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

4.5 Plan Termination

The Board may terminate the Plan at any time but no such termination 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 termination of the Plan shall be such that the 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 Code as may apply to Participants who are U.S. Taxpayers.

4.6 Applicable Trading Policies and Reporting Requirements

The Board and each Participant will ensure that all actions taken and decisions made by the Board or a Participant, as the case may be, pursuant to the Plan, comply with applicable securities laws and regulations and policies of the Company relating to insider trading and "black out" periods. All Deferred Share Units shall be considered a "security" of the Company solely for reporting purposes under the insider trading policy of the Company.

4.7 Currency

All payments and benefits under the Plan shall be determined and paid in the lawful currency of Canada.

4.8 Designation of Beneficiary

Subject to the requirements of Applicable Law, a Participant may designate in writing ~~a person~~one or more persons who ~~is a dependant~~are dependents or ~~relation~~relations of the Participant as a beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change any such designation from time to time. Such designation or change shall be in the form of Schedule C. The initial designation of each Participant shall be executed and filed with the secretary of the Company within sixty (60) days following the Effective Date of the Plan, unless previously filed. Changes to any such designation may be filed ~~from time to~~at any time thereafter.

4.9 Rights of Participants

Except as specifically set out in the Plan, no Eligible Participant, or any other person shall have any claim or right to any benefit in respect of Deferred Share Units granted or amounts payable pursuant to the Plan.

Rights of Participants respecting Deferred Share Units and other benefits under the Plan shall not be ~~non-transferable~~ and non-or assignable other than by will or the laws of descent and distribution.

The Plan shall not be construed as granting a Participant a right to be retained as a member of the Board or a claim or right to any future grants of Deferred Share Units, future amounts payable or other benefits under the Plan.

Under no circumstances shall Deferred Share Units be considered Shares nor shall they entitle any Participant or other person to exercise voting rights or any other rights attaching to the ownership of Shares.

4.10 *Compliance with Law*

Any obligation of the Company pursuant to the terms of the Plan is subject to compliance with Applicable Law. The Participants shall comply with Applicable Law and furnish the Company with any and all information and undertakings as may be required to ensure compliance therewith.

4.11 *Administration Costs*

The Company will be responsible for all costs relating to the administration of the Plan.

4.12 *Limited Liability*

No member of the Board, any committee of the Board or any officer or employee of the Company or any subsidiary, partnership or trust of the Company or other controlled entity (each a "ASCOT Entity") shall be liable for any action or determination made in good faith pursuant to the Plan, any Election Notice or DSU Award Agreement under the Plan. To the fullest extent permitted by law, the Company and its Affiliates shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such person is or was a member of the Board or a committee of the Board or is or was an officer or employee of the Company or a ASCOT Entity.

4.13 *Withholding*

The Company may withhold from any amount payable to a Participant, either under the Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal or provincial tax law or authority relating to the withholding of tax or any other required deductions with respect to Deferred Share Units. The Company may also satisfy any liability for any such withholding obligations, on such terms and conditions as the Company may determine in its discretion, by (a) selling on behalf of any Participant, or causing any Participant to sell, any Shares issued hereunder, or retaining any amount payable, which would otherwise be provided or paid to the Participant hereunder or (b) requiring a Participant, as a condition to the redemption of any Deferred Share Units, to make such arrangements as the Company may require so that the Company can satisfy such withholding obligations, including, without limitation, requiring the Participant to remit to the Company in advance, or reimburse the Company for, any such withholding obligations.

Schedule A
Ascot Resources Ltd. Amended and Restated Deferred Share Unit Plan
(the "Plan")

ELECTION NOTICE

I. Election:

Subject to Part II of this Notice, for the period _____ to _____, I hereby elect to receive the following percentage (the "Elected Percentage") of my Annual Cash Remuneration by way of Deferred Share Units ("DSUs"):

	Percentage in DSUs	Percentage in Cash
Annual Cash Remuneration	____%	____%

II. Acknowledgement

I confirm and acknowledge that:

1. I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
2. I will not be able to cause the Company or any Affiliate thereof to redeem DSUs granted under the Plan until the date specified in the Plan following my Termination Date.
3. When DSUs credited to my Account pursuant to this election are redeemed in accordance with the terms of the Plan after my Termination Date, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
4. The value of DSUs is based on the value of the Shares and therefore is not guaranteed.
5. No funds will be set aside to guarantee the payment of DSUs. Future payment of DSUs will remain an unfunded and unsecured liability recorded on the books of the Company.
6. This election is irrevocable.
7. The foregoing is only a brief outline of certain key provisions of the Plan. In the event of any discrepancy between the terms of the Plan and the terms of this Election Notice, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise defined above.

Date

(Name of Eligible Participant)

(Signature of Eligible Participant)

Schedule B
Amended and Restated Deferred Share Unit Plan
(the "Plan")

DSU AWARD AGREEMENT

I. Notice of Crediting of DSUs

This Agreement confirms the crediting by Ascot Resources Ltd. (the "Company") to the Account of the director named below (the "Eligible Participant") pursuant to Section [2.3(b)(i) / 2.3(b)(ii)] of the Plan of _____ [insert number] Deferred Share Units ("DSUs") effective 9 20____ (the "Effective Date") on the terms set out in the Plan.

II. [Vesting – insert vesting conditions if any or] All DSUs referred to in Part I above, together with any additional DSUs credited to the Participant's Account pursuant to Section 2.5 of the Plan in respect of such DSUs shall at all times following their grant be fully vested in the Participant, and shall not be subject to forfeiture.

III. Confirmation

For greater certainty, the above-noted DSUs have been credited to the Participant's Account on the understanding that that:

1. The Participant will not be able to cause the Company or any Affiliate thereof to redeem DSUs granted under the Plan until the date specified in the Plan following his/her Termination Date.
2. When DSUs credited to the Participant's Account pursuant to this Agreement are redeemed in accordance with the terms of the Plan after his/her Termination Date, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Company will make all appropriate withholdings as required by law at that time.
3. The value of DSUs is based on the value of the Shares of the Company and therefore is not guaranteed.
4. No funds will be set aside to guarantee the payment of DSUs. Future payment of DSUs will remain an unfunded liability recorded on the books of the Company.
5. In the event of any discrepancy between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. All capitalized expressions used herein shall have the same meaning as in the Plan unless otherwise specified above.

Schedule C
Amended and Restated Deferred Share Unit Plan
(the "Plan")

BENEFICIARY DESIGNATION

To: Ascot Resources Ltd.

I, _____, being a Participant under the Ascot Resources Ltd. Amended and Restated Deferred Share Unit Plan hereby designate the following person(s) as my Beneficiary(ies) for purposes of the Plan:

Name of Beneficiary: _____

Address of Beneficiary: _____

<u>Name of Beneficiary</u>	<u>Percentage share of benefit payable upon my death</u>	<u>Address</u>

Note: if you wish to designate more than 3 Beneficiaries please add a separate page that identifies the designated Beneficiaries by name, their percentage share of the benefit payable on your death and their addresses.

This designation revokes any previous beneficiary designation made by me under the Plan. Under the terms of the Plan, I reserve the right to revoke this designation with respect to any or all Beneficiaries designated hereunder and to designate ~~another person~~ one or more other persons as my Beneficiary(ies).

Date: _____

Name: _____ (please print)

Signature: _____

If there is a dispute about who is legally authorized to apply for and accept payment on my death, the Company is entitled to either apply to the courts for directions or pay the proceeds of such

benefit or portion thereof into court, and, in either case, fully recover any legal costs it incurs in this regard from such proceeds. For greater certainty, all benefits payable under the Plan will be paid in accordance with Applicable Law notwithstanding the existence of any beneficiary designation in respect of amounts payable under the Plan upon my death.

Schedule D
Amended and Restated Deferred Share Unit Plan
(the "Plan")

CERTIFICATE OF U.S. RESIDENT DIRECTOR

This Certificate is delivered pursuant to Section 2.4(e) of the Amended and Restated Deferred Share Unit Plan of Ascot Resources Ltd. (the "Company"), and evidences that the undersigned _____, being the holder (the "DSU Holder") of the right, by way of "deferred share units" (the "DSUs"), to acquire certain common shares (the "Shares") of the capital stock of the Company upon such term, conditions and price as set forth in the Plan, hereby represents, warrants, acknowledges and affirms as follows:

- (1) the undersigned is a resident of the United States of America; and
- (2) the undersigned, in his/her capacity as a Director of the Company, has had full access to the books and records of the Company; has had the opportunity to access and review the Company's public Internet filings on the System for Electronic Document Analysis and Retrieval at www.sedar.com, the Electronic Data Gathering and Retrieval System at www.sec.gov, and to consult with his/her legal and tax advisors with regard thereto; has been offered the opportunity to ask questions and receive answers from management concerning the Company and its Securities; and that any request for such information has been complied with to the undersigned's satisfaction; and
- (3) the undersigned understands and agrees that all certificate(s) representing the Shares will be endorsed with, and be subject to the terms and conditions of, the following U.S. restrictive legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF ASCOT RESOURCES LTD. ("THE COMPANY") THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE LAWS; (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT, (D) WITHIN THE UNITED STATES IN ACCORDANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND THE SELLER HAS FURNISHED TO THE COMPANY AN OPINION TO SUCH EFFECT, FROM COUNSEL OF RECOGNIZED STANDING REASONABLY SATISFACTORY TO THE COMPANY, PRIOR TO SUCH OFFER, SALE OR TRANSFER UNDER (D) OR (E) ABOVE. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

SUBJECT TO APPLICABLE CANADIAN LAW, AND PROVIDED THAT THE FOLLOWING PROCEDURE COMPLIES WITH U.S. SECURITIES LAWS AT THE TIME OF SALE, A NEW CERTIFICATE BEARING NO U.S. RESTRICTIVE LEGENDS MAY BE OBTAINED FROM THE COMPANY'S

**REGISTRAR AND TRANSFER AGENT UPON DELIVERY OF THIS
CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM
SATISFACTORY TO THE TRANSFER AGENT AND THE COMPANY, TO THE
EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH
REGULATION S UNDER THE U.S. SECURITIES ACT."**

Provided that, if the Shares bearing such legend are being sold outside the United States in compliance with Rule 904 of such Regulation S and in compliance with applicable local laws and regulations, the Company shall use its reasonable best efforts to cause the legend to be timely removed upon delivery of the certificate and a duly executed declaration to the Company's registrar and transfer agent in the form attached hereto as "Exhibit 1" to this Schedule D (or as the Company may reasonably prescribe from time to time); *provided, further*, that if any such Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, the legend may be removed by delivery to the Company's registrar and transfer agent of an opinion of U.S. counsel of recognized standing in form and substance satisfactory to the Company, to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

Please issue a certificate for the Shares being acquired pursuant to my DSUs as follows:

NAME:

(Please Print)

ADDRESS:

Signature of DSU Holder:

Signature

Date signed: _____

Printed Name and Address:

EXHIBIT 1 TO SCHEDULE D

DECLARATIONS FOR REMOVAL OF U.S. RESTRICTIVE LEGEND

To: Computershare Investor Services Inc., as registrar and transfer agent for the shares of Ascot Resources Ltd. (the "Company")

The undersigned (A) acknowledges that the sale of _____ shares of the Company, represented by certificate number _____, to which this declaration relates, has been made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "1933 Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the 1933 Act) of the Company, or is an "affiliate" solely by virtue of being an officer and/or director thereof; (2) the offer of such securities was not made to a "US Person" or to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of The Toronto Stock Exchange, and neither the seller nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States; (3) in the case of the undersigned being an officer and/or director of the Company, no selling concession, fee or other remuneration will be paid in connection with such offer and sale other than the usual and customary broker's commission; and (4) neither the seller nor any person acting on its behalf engaged in any directed selling efforts in connection with the offer and sale of such securities. Terms used herein have the meanings given to them by Regulation S.

By: _____ Date: _____
Signature

Name (please print) _____

Affirmation by Seller's Broker-Dealer

We have read the foregoing representations of our customer with regard to the sale of shares described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of The Toronto Stock Exchange and (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

By: _____
Authorized officer

Date: _____