



2025 Notice of the Annual General Meeting of Shareholders and
Management Information Circular

Ascot Resources Ltd. (the “Company” or “Ascot”) is a Canadian mining company focused on its 100%-owned Premier Gold Mine, located on Nisga’a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia. The construction of the Premier Gold Mine was substantially completed at the end of March 2024 and first gold pour was achieved on April 20, 2024. The Company continued commissioning the processing plant throughout Q2 and Q3 2024. However, the Company experienced delays in mine development in both Big Missouri and Premier Northern Lights and decided to suspend the operation in early September 2024 and focus on underground mine development until there is adequate ore feed to run the plant. Concurrent with underground mine development at Premier, the Company continues to explore its properties for additional high-grade gold mineralization. Ascot is committed to the safe and responsible operation of the Premier Gold Mine in collaboration with Nisga’a Nation and the local communities of Stewart, BC and Hyder, Alaska.

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NOTICE OF ANNUAL GENERAL MEETING (“NOTICE”)

Ascot Resources Ltd. (“**Ascot**” or the “**Company**”) has chosen to use the notice-and-access model for delivery of meeting materials to the shareholders of Ascot (“**Shareholders**”). Under notice-and-access, Shareholders still receive a proxy or voting instruction form enabling them to vote at the annual general meeting of Shareholders (the “**Meeting**”). However, instead of receiving a paper copy of the Information Circular (as defined herein), Shareholders receive this notice explaining how to access such materials electronically.

Meeting date and location: Wednesday, June 18, 2025 at 10:00 a.m. PST at Suite 3500 - 1133 Melville Street, Vancouver, BC, V6E 4E5.

Purpose of Meeting:

1. To receive and consider the financial statements of the Company for the year ended December 31, 2024, together with the report of the auditor thereon;
2. To appoint PricewaterhouseCoopers the auditor of the Company to serve until the close of the next annual meeting of the Shareholders and to authorize the directors to fix the remuneration to be paid to the auditor;
3. To set the number of directors at eight (8);
4. To elect the eight (8) nominees of the Company standing for election as directors of the Company to hold office for the ensuing year;
5. To approve all unallocated entitlements under the Stock Option Plan of the Company;
6. To approve all unallocated entitlements under the Share Unit Plan of the Company;
7. To approve all unallocated entitlements under the Deferred Share Unit Plan of the Company;
8. To accept, on an advisory basis, the philosophy and design of the Company’s executive compensation; and
9. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Company dated May 1, 2025 (the “**Information Circular**”).

Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed proxy. A proxy will not be valid unless it is deposited by mail to Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 9th Floor, Toronto, ON M5J 2Y1 or by internet (www.investorvote.com) or telephone voting (1-866-732-VOTE within North America) not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or an adjournment thereof.

If you are a non-registered Shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Notice and Access

The Company is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and NI 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this Information Circular to Shareholders.

The Notice-and-Access Provisions are a set of rules which allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Data Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Information Circular, financial statements of the Company for the year ended December 31, 2024 (“**Financial Statements**”) and management’s discussion and analysis of the Company’s results of operations and financial condition for 2024 (“**MD&A**”) may be found on the Company’s SEDAR+ profile at www.sedarplus.ca and also on the Company’s website at www.ascotgold.com.

The Company will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

Although this Information Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Company’s supplementary mailing list for receipt of the Company’s annual and interim financial statements for the 2024 fiscal year.

The Company anticipates that notice-and-access will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Company’s transfer agent Computershare Trust Company at 1-866-964-0492. Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&A free of charge by contacting the Company’s Corporate Secretary at dmark@ascotgold.com.

Reference is made to the Information Circular of the Company dated May 1, 2025, which contains additional details concerning the matters outlined above.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR PRIOR TO VOTING. SEE BELOW FOR HOW TO VIEW AND ACCESS OF COPY OF THE INFORMATION CIRCULAR.

WEBSITES WHERE THE INFORMATION CIRCULAR IS POSTED

The Information Circular can be viewed online:

- under the Company’s SEDAR+ profile at www.sedarplus.ca; or
- at the Company’s website at <https://ascotgold.com/investors/annual-general-meeting/>

HOW TO OBTAIN PAPER COPIES OF THE INFORMATION CIRCULAR

Shareholders may request paper copies of the Information Circular be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR+.

To request paper copies of the Information Circular before the Meeting, e-mail Diana Mark, Corporate Secretary, at dmark@ascotgold.com or telephone Diana Mark at 778-908-2730. The Information Circular will be sent to you within three business days of receiving your request. Requests for paper copies must be received by at least June 10, 2025 in order to receive the Information Circular in advance of the proxy deposit date and Meeting. The Information Circular will be sent to such Shareholders within three business days of their request if such requests are made before the Meeting. Those Shareholders with existing instructions on their account to receive a paper copy of meeting materials will receive a paper copy of the Information Circular with this notification. Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and relevant management’s discussion and analysis on the accompanying return card.

VOTING

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your securities you must vote using the methods reflected on your enclosed Proxy or Voting Instruction Form. Your Proxy or Voting Instruction Form must be received by 10:00 am PST, on June 16, 2025.

PLEASE VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING

Shareholders with questions about notice-and-access can call Computershare Trust Company at 1 (866) 964-0492.

BOARD RECOMMENDATION: The Board of Directors of Ascot unanimously recommends that Shareholders VOTE FOR all of the proposed resolutions.

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 1, 2025.

ANNUAL GENERAL MEETING DETAILS

Date	Location	Time
Wednesday, June 18, 2025	Suite 3500 - 1133 Melville Street, Vancouver, BC, V6E 4E5	10:00 am Pacific time

SHAREHOLDER VOTING MATTERS

Business Item	Management's Recommendation	Reference Page
Election of Directors	FOR	8
Appointment and Remuneration of Auditor	FOR	15
Stock Option Plan	FOR	15
Share Unit Plan	FOR	16
Deferred Share Unit Plan	FOR	19
Advisory Vote on Compensation (“Say on Pay”)	FOR	20

DIRECTOR NOMINEES

Nominee	Principal Occupation	Other Public Boards	Year First Appointed	Independent	Share Ownership Req. Met ⁽²⁾	2024 Board and Committee Attendance (%)	Committee Member ⁽¹⁾	2024 AGM Vote Results (FOR %)
Stephen Altmann	Managing Director at Morrison Park Advisors and Corporate Director	3	2023	Yes	Yes	95.24	AC	99.58
William Bennett	Corporate Director	3	2018	Yes	Yes	77.27	GNC HSETC	94.44
Indi Gopinathan	Vice President of Capital Markets and Business Development at Prime Mining Corp.	0	2021	Yes	Yes	100	AC CC	99.58
José Marún	Mining Engineer at Ccori Apu and Corporate Director	2	2023	Yes	Yes	100	HSETC	99.60
Andree St-Germain	Chief Financial Officer at Integra Resources and Corporate Director	1	2019	Yes	Yes	100	CC AC GNC	98.95
James Currie ⁽³⁾	CEO & COO of Ascot Resources Ltd. and Corporate Director	2	2025	No	No	N/A		N/A
Rick Zimmer Board Chair	Corporate Director	1	2017	Yes	Yes	100	HSETC CC GNC DC	99.59
Coille Van Alphen ⁽³⁾	Corporate Director	1	2025	Yes	No	N/A		N/A

⁽¹⁾ Audit Committee (“AC”); Compensation Committee (“CC”); Governance and Nomination Committee (“GNC”); Health, Safety, Environmental & Technical Committee (“HSETC”); Disclosure Committee (“DC”) as at the date of this Circular.

⁽²⁾ The minimum share ownership policy is outlined on page 37, each director has up to five years to meet the requirements from date of first election.

⁽³⁾ Mr. Currie, the Company's CEO & COO, and Ms. Van Alphen were appointed to the Board on January 14, 2025 concurrent with the resignation of Mr. White and therefore did not attend any meetings in 2024.

BOARD AND GOVERNANCE HIGHLIGHTS

Current Board Composition		Page
Size of the Board	8	51
Number of independent directors	7 (87%)	51
Number of women directors	3 (37%)	59
Number of women officers	1 (33%)	59
Independent Chair and Board Committees	Yes	51/60
Board evaluation process	Yes	57
Board succession planning	Yes	57
Board orientation and continuing education	Yes	58
Board site visits	Yes	62
Share ownership policies for directors and senior officers	Yes	33/39
Shareholder Rights		
Annual election of directors	Yes	9
Directors elected individually (not by slate)	Yes	9
Advance Notice Policy	Yes	10
Majority Voting Policy for directors	Yes	10
Shareholder Engagement	Yes	60
Governance		
Attendance	77-100%	53
Code of Conduct and Business Ethics & Anti-Bribery and Anti-Corruption Policy	Yes	58
Anti-Hedging	Yes	23
Diversity Policy	Yes	59
Overboarding Policy	Yes	54
Independence review	Yes	54
Compensation		
Advisory vote on executive compensation (voluntary say-on-pay)	Yes	20

LETTER TO SHAREHOLDERS FROM THE CHAIRMAN OF THE BOARD

Dear Shareholder:

It has been a tumultuous year for Ascot. On April 20th, as part of the commissioning process, the first gold pour took place from gold recovered through the gravity circuit. From April until September, the Company produced 4,728 ounces of gold and 7,541 ounces of silver. The mill ran very well during this period, and processed 112,710 tonnes. Total mine development achieved was 4,188 meters.

However, although the mill could easily process all the material mined, it was found that the mine development rate was not sustainable to provide sufficient feed with only ore available from the Big Missouri mine. Delays in permitting to allow the Premier Northern Lights (“PNL”) mine to begin construction, and then later, the slow advance due to ground conditions in the first 300 meters meant that stopes could not be developed in PNL in time to keep the mill fed on a continuous basis. Both the PNL and Big Missouri mines are needed to provide enough feed for the mill for a sustainable operation.

It was therefore necessary to halt the operation, raise additional cash and concentrate only on mine development at PNL until enough ore headings were developed, when combined with Big Missouri material, to provide sustainable feed for the mill. As this is written, our mining contractor has progressed the PNL development to reach the ore heading on 310 and 330 level in the high-grade Prew Zone, and advance is continuing to the 350 level. Stopes on these levels will be prepared for extraction and advance is continuing to prepare more stopes for production. Ventilation infrastructure is also being developed. The road to Big Missouri has been plowed out and infrastructure is being put back in place to pump out the water and reinstall services, to resume mining in May. It is planned to have 40,000 tonnes available in early August for the mill re-start.

The Company plans to operate the mine on a continuous basis but will operate the mill at the initial rate of 1,250 tonnes per day processing feed from PNL and Big Missouri. This will be achieved by running the mill on a 2-week-on, 2-week-off campaign basis. This will continue until mine development is advanced to Silver Coin in H2-2026, at which time the Company believes that with three mines operating, the full design rate of 2,500 tonnes per day can be processed.

The Board decided that new management was necessary and appointed James A. (Jim) Currie as CEO/COO and Director, and added new board member Coille Van Alphen, from one of our largest shareholders, Equinox Partners. We welcome both to strengthen our management team and board.

The Company thanks our three major shareholders for providing the vast majority of the capital to be able to continue the development of the project.

We would also like to thank Nisga’a Nation for their steadfast assistance and engagement this past year. We look forward to a long, respectful and mutually beneficial relationship. Our Implementation Committee meets regularly to ensure the rights of Nisga’a Nation are protected and adhered to, as per the Benefits Agreement between Ascot and Nisga’a. Nisga’a Nation has rights and interests as set out in the Nisga’a Final Agreement with Canada and British Columbia and encompasses the Premier Gold Mine site as well as our Red Mountain project.

As shareholders, I am sure you follow the exploration news diligently and know that results did not disappoint this past year. We will be conducting an exploration program this year, first concentrating on targets in close proximity to the PNL mining operations that could add early feed for the mill. Later drilling will follow up on known targets at higher elevation around Big Missouri.

Please take some time to read through our Information Circular and Proxy Statement. 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 or in person this year at #3500 -1133 Melville Street, Vancouver, BC, V6E 4E5, on June 18, 2025 at 10:00am PT.

Sincerely,

/s/ “Rick Zimmer”

Rick Zimmer, Chairman of the Board
May 1, 2025

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 (“Shareholders”) to be held at 10:00 a.m. on Wednesday, June 18, 2025 (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 (each, a “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 (an “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 online at 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.

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 (“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 (7) 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 form of 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 the auditor. 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 of the Company (the “**common shares**”) without par value. As at the date of this Circular, there are 1,484,775,695 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 1, 2025 (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 common shares of the Company, except for Ccori Apu S.A.C., who owns or exercises control over 476,495,660 common shares, representing approximately 32.09% of the issued and outstanding common shares of the Company, Equinox Partners Investment Management LLC, who owns or exercises control over 246,163,886 common shares, representing approximately 16.58% of the issued and outstanding common shares of the Company and Franklin Templeton, who owns or exercises control over 174,158,520 common shares, representing approximately 11.73% of the issued and outstanding common shares of the Company.

RECEIPT OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended December 31, 2024 and accompanying auditor’s report will be presented at the Meeting and have been previously filed under the Company’s profile on the System for Electronic Data Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca.

PARTICULARS OF MATTERS TO BE ACTED UPON

NUMBER OF DIRECTORS

The number of individuals to be elected to the Board was last set at seven (7) at the 2020 annual general meeting of Shareholders. Management proposes that the number of directors on the Company’s Board be increased and set to eight (8). **The Company’s Board recommends a vote “FOR” the approval of the resolution setting the number of directors to be elected at eight (8).**

ELECTION OF DIRECTORS

The term of office of each of the directors expires at the Meeting. At the 2024 annual general meeting of shareholders, the Company’s shareholders elected seven (7) directors. On January 14, 2025, the Company announced the resignation of Mr. White and the concurrent appointments of Mr. Currie (the Company’s CEO and COO) and Ms. Van Alphen to the Board. The Board is now comprised of seven (7) independent directors and one (1) non-independent director. The nominees are all 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 the (“**Advance Notice Policy**”) 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 1, 2025. 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 Advance

Notice Policy is attached to this Circular as Schedule “A” and may be obtained under the Company’s profile on SEDAR+ at www.sedarplus.ca and is also available on the Company’s website at www.ascotgold.com.

The Board adopted a Majority Voting Policy of the Company (the “**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 May 1, 2025 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 of the Board (the “**Governance and Nomination Committee**”) shall consider any resignation tendered pursuant to the policy and within 90 days after the Shareholders’ 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 Majority Voting Policy is available on the Company website at www.ascotgold.com or will be provided to any Shareholder without charge by request to the Corporate Secretary of the Company at Suite 430 - 1095 West Pender Street, V444ancouver, 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) their past principal occupations, businesses or employment, (vii) the number of common shares and other equity securities of the Company that each nominee beneficially owns, or controls or directs, directly or indirectly, as at the date hereof, (viii) attendance at committee and board meetings between January 1 – December 31, 2024 (see page 54); skills and qualifications relevant to the Company (see page 52). The Board recommends a vote “**FOR**” the appointment of each of the following nominees as directors. **In the absence of contrary instruction, the Management Proxyholder will vote FOR the each of the management nominees.**



**STEPHEN (STEVE)
ALTMANN**
Toronto, ON Canada
Age: 63
*Independent Director since
February 17, 2023*

Mr. Altmann became a director on February 17, 2023. Mr. Altmann is currently a Managing Director at Morrison Park Advisors, an investment banking advisory firm in Toronto, Canada where he provides strategic advice and financial analysis to mining companies globally in their evaluation and implementation of strategic transactions. He also provides strategic and financial advice to First Nations communities in their negotiations with mining companies. As an investment banker, he has been at major bank-owned Canadian investment banks and at a bulge-bracket international investment bank where he financed and advised on mergers, acquisitions, asset sales and purchases, fairness opinions and valuations, and other advisory services to a large selection of domestic and international public companies, primarily in the mining sector. Stephen holds a Masters of Business Administration and an Honours Bachelor of Science (Geophysics) degree. He has also been a senior executive and board member of publicly traded mining companies.

190,909 DSUs
312,500 Common Shares
341,788 Stock Options

Committees:
Audit Committee

Skills & Qualifications:

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

**WILLIAM (BILL) BENNETT**

Cranbrook, BC Canada

Age: 74

*Independent Director
since Feb 1, 2018***107,979 Common Shares****428,442 DSUs****541,144 Stock Options**

Mr. 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., and DLP Resources Inc.

Committees:

Governance Committee (Chair)
Health, Safety, Environmental &
Technical Committee

Skills & Qualifications:

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

**JAMES CURRIE**

Abbotsford, BC Canada

Age: 71

*Non-Independent Director
since January 14, 2025***434,783 Common Shares****2,564,102 RSUs****3,872,016 Stock Options****434,783 Warrants**

James A. (Jim) Currie has more than 45 years of experience in the mining industry and has been responsible for the construction and operation of mines in a number of countries around the world. He is the former Chief Operating Officer of TSX and NYSE-listed companies Equinox Gold, Pretium Resources and New Gold. He holds a B.Sc. degree from Queen's University in mining engineering and is a registered professional engineer in the Province of British Columbia. Mr. Currie is the 2014 Co-Winner of AME BC's prestigious E.A. Scholz Award for excellence in mine development for his role in building New Gold's New Afton Mine.

Committees:

None

Skills & Qualifications:

- Project Development and Construction
- Operations Management
- Commercial dealings/contract negotiation & analysis
- Joint ventures/mergers/acquisitions
- Capital markets/corporate finance



**MATHANGI (INDI)
GOPINATHAN**

Toronto, ON Canada

Age: 51

*Independent Director
since Sep 13, 2021*

**145,000 Common Shares
670,753 Stock Options
500,224 DSUs**

Ms. Gopinathan became a director on September 13, 2021. Indi Gopinathan is currently Vice President of Capital Markets and Business Development at Prime Mining Corp. (TSX.V:PRYM), where she is responsible for leading Investor Relations functions and supporting corporate and business development opportunity assessments, and was previously Vice President, Investor Relations & Corporate Communications at IAMGOLD. Ms. Gopinathan started her career with the Falconbridge/Noranda group, before moving on to equity research, senior corporate roles, independent consulting and teaching. She has a range of experience across the mining industry life cycle: through the exploration, project development and operating stages, and from the perspectives of engineering, logistics, information technology, finance and capital markets. Ms. Gopinathan holds a Bachelor of Applied Science in Civil Engineering from the University of Toronto and an MBA from Queen's University. She is a designated P.Eng. and CPA, CMA (both Ontario).

Committees:

Audit Committee (Chair)
Compensation Committee
Disclosure Committee

Skills & Qualifications:

- Board experience/corporate governance
- Capital markets/corporate finance
- Commercial dealings/contract negotiation & analysis
- Project Studies and development



JOSÉ MARÚN

Lima, Peru

Age: 66

*Independent Director
since February 17, 2023*

**101,263 Common Shares
294,525 Stock Options
244,764 DSUs**

Mr. Marún became a director on February 17, 2023. Mr. Marún is a Mining Engineer with more than 38 years of experience in copper and gold mining operations. He has been a Director of Compañía Minera Poderosa S.A. since 2017. He graduated from the National University of San Juan, Argentina and has completed a specialization in international business at the London Business School Global Business Consortium. He was General Manager of Xstrata Tintaya, Executive Vice President of South American Operations of Xstrata Copper, for Peru, Chile and Argentina, being in charge of the operations of Tintaya, Antapaccay, and Las Bambas in Peru, Minera Alumbrera in Argentina, and Lomas Bayas in Chile. He was also a member of Antamina's partner advisory committee. He was Executive General Manager of Operations for Argentina and Chile at Glencore and was General Manager and Executive President of Komatsu Mitsui Maquinarias de Perú SA. He is currently a Non-Executive Director of this same company, as well as Director of San Ignacio de Morococha SA, a zinc producer in Peru, and a Director of Saxum Engineering in Argentina.

Committees:

Health, Safety, Environmental &
Technical Committee

Skills & Qualifications:

- Project Development & Operations
- Human Resources and Management
- Environmental/Consideration/Sustainability
- International transactions
- Board experience/corporate governance



ANDRÉE ST-GERMAIN
Vancouver, BC Canada
Age: 45
Independent Director
since Mar 28, 2019

1,261,720 Common Shares
541,144 Stock Options
656,838 DSUs
883,291 Warrants

Ms. 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. and in 2013, 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 of Li-FT Power Ltd.

Committees:

Audit Committee
Compensation Committee
(Chair)
Governance and Nomination
Committee

Skills & Qualifications:

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



COILLE VAN ALPHEN
Greenwich, CT United States
Age: 45
Independent Director
since January 14, 2025

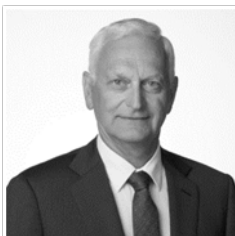
Ms. Van Alphen currently works at Equinox Partners LLC as a portfolio manager for their mining investments. Ms. Van Alphen brings +15 years of investment industry experience, focused on metals & mining investments, from her time working at Canada Pension Plan Investment Board and Tocqueville Asset Management. Ms. Van Alphen holds an MBA, graduating with distinction, from the Ivey School of Business. She is also a CFA charter holder.

Committees:

None

Skills & Qualifications:

- capital markets experience in both debt and equity markets
- extensive corporate governance experience



RICHARD (RICK) ZIMMER

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

Age: 77

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

703,156 Common Shares

736,978 Stock Options

642,339 DSUs

434,783 Warrants

Mr. 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 DLP Resources Inc. (since 2019).

Committees:

Compensation Committee
Disclosure Committee (Chair)
Governance and Nomination
Committee
Health, Safety, Environmental &
Technical Committee (Chair)

Skills & Qualifications:

- Over 40 years of operation 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

⁽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.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Mr. Bennett is a professional director with Kutcho Copper Corp., Eagle Plains Resources Ltd., and DLP Resources Inc. (formerly MG Capital Corporation). 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.

Mr. Altmann was a director of Lydian International Limited, a TSX-listed company that filed for protection under the Companies' Creditors Arrangement Act (CCAA) in Canada in December 2019 due to the prolonged blockade of access to its Amulsar Gold Project in Armenia, which significantly impaired its ability to operate and service debt. He served as a non-executive director and was not involved in day-to-day management. The company underwent a court-supervised restructuring process, and Mr. Altmann resigned from the board prior to the conclusion of that process.

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 Management Proxyholder will 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 UNALLOCATED ENTITLEMENTS UNDER EQUITY COMPENSATION PLANS

The Company is seeking Shareholder approval of:

- (1) All unallocated entitlements under the Second Amended and Restated Stock Option Plan (the “**Stock Option Plan**”) as approved by the Board on April 22, 2025.
- (2) All unallocated entitlements under the Amended and Restated Share Unit Plan (the “**Share Unit Plan**”) as approved by the Board on April 22, 2025.
- (3) All unallocated entitlements under the Amended and Restated Deferred Share Unit Plan (the “**DSU Plan**”) as approved by the Board on April 22, 2025.

As at the date hereof, there are:

- (1) 28,205,013 Options (as defined herein) are currently issued and outstanding under the Stock Option Plan, which underlying common shares represent approximately 1.9% of the issued and outstanding common shares of the Company;
- (2) 8,788,574 RSUs (as defined herein) and no PSUs (as defined herein), currently issued and outstanding under the Share Unit Plan, which underlying common shares represent approximately 0.59% of the issued and outstanding common shares of the Company; and
- (3) 3,166,222 DSUs (as defined herein) issued and outstanding under the DSU Plan, which underlying common shares represent approximately 0.21% of the issued and outstanding common shares of the Company.

Therefore under all three of the Equity Incentive Plans, the total number of underlying common shares represent approximately 3.08% of the issued and outstanding common shares of the Company.

Approval of Unallocated Entitlements under the Stock Option Plan

Background

The Company's Stock Option Plan, as last approved by Shareholders on June 23, 2022, 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 (the "**Compensation Committee**") believes that the Stock Option Plan aligns the interests of those persons eligible to participate in the Stock Option Plan with the interests of Shareholders, by linking a component of compensation to the longer-term performance of the Company's common shares. Importantly for an exploration stage company, the Stock Option Plan also allows the Company to provide long term incentive-based compensation without depleting the Company's cash resources which are needed for ongoing exploration and development activities.

The Stock Option Plan provides that options ("**Options**") 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 all unallocated entitlements under the Stock Option Plan. In order for the resolutions regarding the 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. If Shareholders do not approve the resolution, all allocated entitlements that have been granted, but not yet exercised, will continue unaffected.

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. all unallocated entitlements under the Company's Stock Option Plan, be and are hereby approved in accordance with the Stock Option Plan terms, as set out in the copy attached as Schedule "B", and 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 continue granting Options and to reserve, set aside and make common shares available for issuance pursuant to the Stock Option Plan until June 18, 2028 (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 Management Proxyholder will vote FOR the Stock Option Plan Resolution.**

Approval of Unallocated Entitlements under the Share Unit Plan

Background

The Company’s Share Unit Plan, as last approved by Shareholders on June 23, 2022, is a 1.5% rolling plan which requires Shareholder approval once every three years.

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 (**“Restricted Share Units”** or **“RSUs”**) and performance share units (**“Performance Share Units”** or **“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*.

The Share Unit Plan was approved on June 23, 2022, allowing 1.5% of the number of issued and outstanding common shares on a non-diluted basis to be granted at any time, provided that the number of common shares issuable under all Share Compensation Arrangements (as defined in Share Unit Plan), shall not exceed 10% of the number of issued and outstanding common shares on a non-diluted basis at any time which may be settled, in accordance with their terms, for common shares.

At the Meeting, Shareholders will be asked to approve a resolution to approve all unallocated entitlements under the Share Unit Plan. In order for the resolutions regarding the 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. If Shareholders do not approve the resolution, all allocated entitlements that have been granted but not yet exercised, will continue unaffected.

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. all unallocated entitlements under the Company’s Share Unit Plan, be and are hereby approved, in accordance with the Share Unit Plan terms, as set out in the 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 continue granting Share Units and to reserve, set aside and make common shares available for issuance pursuant to the Share Unit Plan until June 18, 2028 (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 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 Management Proxyholder will vote FOR the Share Unit Plan Resolution.**

Approval of Unallocated Entitlements under the DSU Plan

Background

The Company's DSU Plan, as last approved by Shareholders on June 23, 2022, is a 1% rolling plan which requires Shareholder approval once every three years.

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*.

The DSU Plan was approved on June 23, 2022, allowing the maximum number of common shares issuable under the DSU Plan to be 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.

At the Meeting, Shareholders will be asked to approve all unallocated entitlements under the DSU Plan. In order for the resolution regarding the 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. If Shareholders do not approve the resolution, all allocated entitlements that have been granted, but not yet exercised, will continue unaffected.

DSU Plan Resolution

The full text of the 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. all unallocated entitlements under the Company’s DSU Plan, be and are hereby approved, in accordance with the DSU Plan terms as set out in the copy attached as Schedule “D”, and the DSU Plan, 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 continue granting DSUs and to reserve, set aside and make common shares available for issuance pursuant to the DSU Plan until June 18, 2028 (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 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 Management Proxyholder will 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 under “*Compensation Discussion and Analysis*” in 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 Management Proxyholder will 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 discusses 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, 2024 were:

Derek White	President & Chief Executive Officer ("CEO")
Carol Li	Chief Financial Officer ("CFO")
John Kiernan	Chief Operating Officer ("COO")
David Stewart	VP Corporate Development and Shareholder Communications ("VP CD & SC")
Bryant Schwengler	VP Operations and General Manager ("VP Ops & GM")

About the NEOs

Mr. White resigned from the Company on January 14, 2025 and was replaced by James Currie as CEO, COO and Director. Mr. Currie has more than 45 years of experience in the mining industry and has been responsible for the construction and operation of mines in a number of countries around the world. He is the former Chief Operating Officer of TSX and NYSE-listed companies Equinox Gold, Pretium Resources and New Gold. He holds a B.Sc. degree from Queen's University in mining engineering and is a registered professional engineer in the Province of British Columbia. Mr. Currie is the 2014 Co-Winner of AME BC's prestigious E.A. Scholz Award for excellence in mine development for his role in building New Gold's New Afton Mine.

Ms. Li notified the Company of her intention to resign as CFO of the Company, effective May 15, 2025, and plans to transition into an advisory role with the Company. Following Ms. Li's departure, Christopher Park will be joining the Company as Interim CFO, effective May 15, 2025. Ms. Li is a Canadian Chartered Professional Accountant with over 25 years of financial reporting, management reporting, tax planning, project finance and executive management experience, of which 19 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 joined DLP Resources Inc. as a director in July 2020.

Mr. Kiernan was terminated as COO from the Company on January 14, 2025 and was replaced as COO by Mr. Currie.

Mr. Stewart resigned from the Company on July 31, 2024.

Mr. Schwengler was terminated on January 14, 2025.

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). However, given the Company's performance in 2024, STIP and LTIP were not granted. 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, 2024, the Compensation Committee was composed of three independent directors, Andree St. Germain (Chair), Rick Zimmer and Indi Gopinathan.

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.

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 that was used to assist in determining 2023 and 2024 compensation levels for NEOs were as follows:

Artemis Gold	Nevada Copper Corp.	Sabina Gold & Silver Corp.
Excelsior Mining Corp.	Osisko Development	Skeena Resources
Integra Resources Corp.	Osisko Mining	Seabridge Gold
Liberty Gold	Perpetua Resources	Victoria Gold Corp.
Marathon Gold Ltd.		

Executive Compensation Related Fees

\$32,000 was paid to third party consultants for services related to advise on compensation for senior management and directors in 2024.

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 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.

2024 Base Salaries and Consulting Fees

Base Salary/Consulting Fee: The primary element of the Company's compensation program is Base Salary. The Company's view is that a competitive Base Salary is a necessary element for retaining qualified executive officers. Base Salary is 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 is reviewed annually by the Board and is adjusted, if appropriate to reflect performance and market changes taking into account the recommendation of the Compensation Committee.

The CEO and CFO each received a base consulting fee/salary increase of \$33,600 and \$33,400, respectively, in January 2024. Other NEOs received a salary increase of 3% in 2024. NEOs Base Salary continues to be kept in the lower quartile of the Company's peer group.

2024 Short-Term Incentives

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 and individual'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).

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.

Given the Company's performance in 2024, no short-term incentives were paid in 2024.

2024 Long-Term Incentives

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 2024 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.

The granting of 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 Equity Incentive Plans 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.

The Compensation Committee sets the LTIP for NEOs and utilizes peer data to determine fair and competitive targets. LTIP is a percentage of the base salary.

Given the Company's performance in 2024, no long-term incentives were granted as compensation for fiscal 2024.

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 2024, at the recommendation of the Compensation Committee, the Board approved the following CPOs and objective results:

Objective	2024 Results	Weighting	Score
Maintain a strong health and safety record of achieve the 2024 of total recordable injury frequency rate below 2.5 and achieve the 2024 Sustainability goals as disclosed in the 2023 ESG report	Total recordable injury frequency rate was 1.98, which was within the 2.5 target.	15%	14%
Progress the project construction by the end of April in line with the approved progress construction curve for 2024 to complete phase 1 of construction	This target was largely achieved with C3 commissioning completed on April 4 th , 2024.	25%	24%
Progress the ramp up and initial production in time and quality in line with the approved budget (+/-10%)	Production was significantly below target due to delay in underground mine development. Operations were temporary suspended in September 2024.	20%	0%
Control the expenditures, including the project construction, in line with the 2024 approved expenditure plan (+/-10%) both for construction, ramp up and initial production	The operations were put into care & maintenance. More fundings were required to complete the mine development required for sustainable operations.	25%	0%
Ensure that permitting and environmental compliance is maintained, and Administration items filed by March so that there are no delays in the project construction/production ramp up schedule	Non-compliant with water quality requirements due to delay in commissioning of the Moving Bed Bio Reactor plant.	15%	0%
Total		100%	38%

Short-Term Incentive Measurements of Performance and Compensation

Each NEO target cash bonus is evaluated at the end of the year by the Compensation Committee is based upon a review of both:

- i) the performance by each individual other than the CEO against the previously agreed upon individual performance objectives ("IPOS"); and
- ii) the performance of the overall Company and CEO against previously agreed upon CPOs.

The actual bonus payout is then based on the multiplication of individual target cash bonus by IPO and CPO weightings and achievement scores.

2024 Individual Performance Objectives

With respect to the 2024 NEO IPOs, the Board concluded that all NEOs did not meet the majority of their 2024 target IPOs. No cash bonus was awarded to all NEOs.

Board Approved CPOs for 2025:

Due to recent management changes and the mine development plan being optimized, the Company plans to finalize CPOs by the second quarter of 2025.

Risks Related to Compensation Policies & Practices

The Company is at the development stage and has not yet reached steady operations. 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.

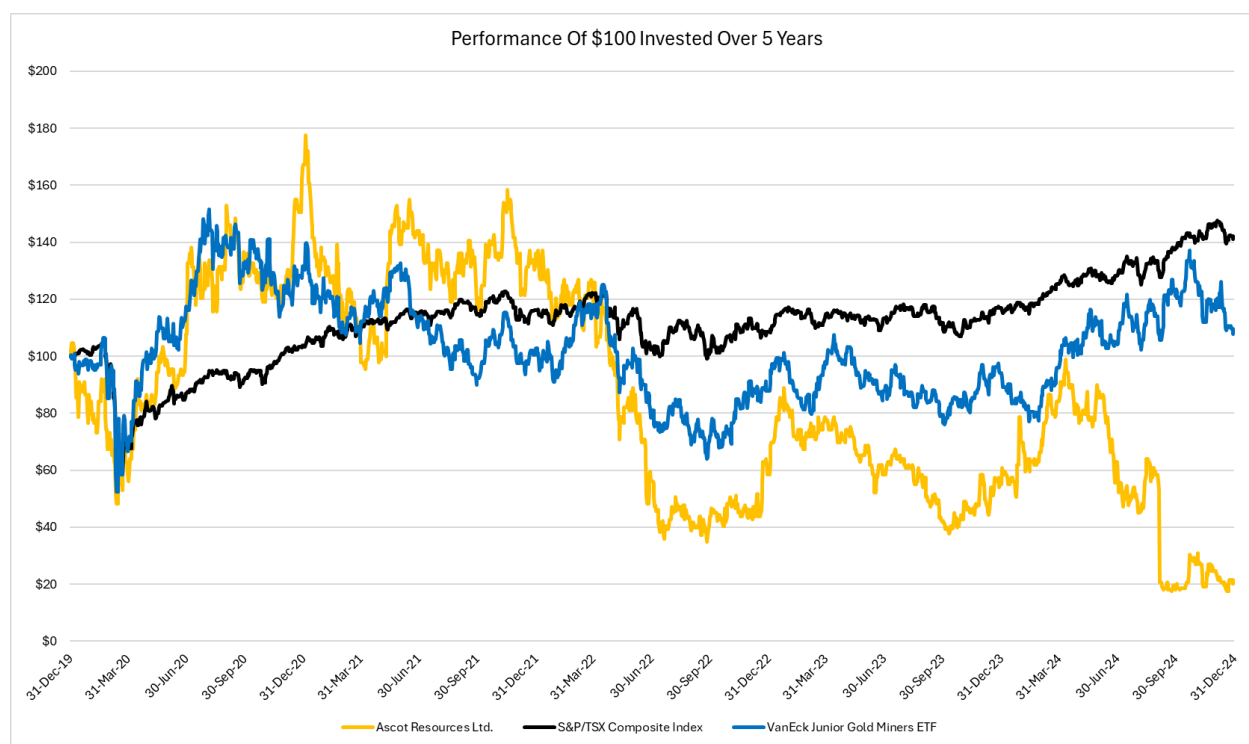
As of the date of this Circular, the Compensation Committee has not identified any risks arising from our policies and practices that could encourage a NEO or other employee to take inappropriate or excessive risks.

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

Performance Graph



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

	2019	2020	2021	2022	2023	2024
Ascot Resources Ltd. ⁽¹⁾	100.00	167.42	135.96	58.43	55.06	20.79
S&P/TSX Composite Index ⁽¹⁾	100.00	103.22	116.18	108.55	116.89	141.91
Market Vectors Junior Gold Miners ETF (GDXJ) ⁽¹⁾	100.00	102.67	93.85	87.76	94.00	108.72

⁽¹⁾ Assuming an investment of \$100 on December 31, 2019, with an Ascot share price of \$0.89/share, the S&P/TSX Composite Index at 1,048.98 and the Market Vectors Junior Gold Miners ETF (GDXJ) at 42.26 with all dividends reinvested

⁽²⁾ From December 31, 2019 to December 31, 2024, the share price of the Company decreased by 79.21%, compared to an increase in the S&P/TSX Composite Index of 41.91% and an increase in the GDXJ Index of 8.72% during the corresponding five-year period. From 2019 to 2024, the Company operated as an exploration and gold development company. In general, due to the risk profile, gold development companies engaged in financing, permitting and construction activities underperform the TSX and GDXJ indices, which contain operating gold companies that produce operating cashflow.

NEO compensation is not solely correlated with share price market performance. In determining overall compensation, the Compensation Committee also considers numerous factors outside the control of the Company that can affect the Company's share price (commodity prices, threats to global economic stability and growth, etc.) In addition, the

Compensation Committee looks at NEO compensation relative to the skill sets required by the NEOs to undertake the advancement of the project and future operation of the Company's Premier Gold Project in a timely and efficient manner.

COMPENSATION GOVERNANCE

Compensation Committee – Members and Skills

The Company's Compensation Committee consists of three independent directors. The members of the Compensation Committee in 2024 were Andree St-Germain (Chair), Rick Zimmer, and Indi Gopinathan. As discussed above under the heading "*Compensation Philosophy and Objectives*", 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 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. In February 2024, the Compensation Committee engaged Lane Caputo Compensation Inc. to perform a review on executive and board compensation, including review of executives and board roles and responsibilities, the Company's compensation philosophy, the Company's peer group and recommendation of changes to executive and board compensation. The relevant experience of the Compensation Committee members is summarized below.

Andree St-Germain	<ul style="list-style-type: none"> Ms. St-Germain is currently the CFO of Integra Resources Corp. In the past, Ms. St-Germain served as CFO of Integra Gold and CFO of Golden Queen Mining. Ms. St-Germain currently serves as a director of Li-FT Power. In her capacity as a senior executive and a director, Ms. St-Germain was involved with the compensation matters of Integra Resources Corp, Integra Gold, Golden Queen Mining and she is currently the chair of Li-FT Power's compensation committee.
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 DLP Resources Inc. (formerly MG Capital Corporation). In his capacity as a senior executive and a director, Mr. Zimmer was involved with the compensation matters of Capstone Mining Corp. and Alexco Resources Corp.
Indi Gopinathan	<ul style="list-style-type: none"> Indi Gopinathan is Vice President of Capital Markets and Business Development at Prime Mining. Ms. Gopinathan has extensive leadership experience across diverse teams, including project development, finance, investor relations and communications. Previously Vice President of Investor Relations & Corporate Communications at IAMGOLD, she also held roles with New Gold/Rainy River, Scotia Capital and Noranda/Falconbridge. In her capacity as a senior executive, Ms. Gopinathan has provided support to the Boards of IAMGOLD and Prime Mining in compensation matters, including peer analysis, total shareholder return and emerging governance practices.

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 "Compensation Philosophy and Objectives" section of this 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 in the "Director Compensation" section of this 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 Incentive Plans, 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. As per the notes below, compensation is higher in 2022 due to annual LTIP not being granted during 2021 due to a Company imposed blackout at the time of the annual grant. No share-based awards, option-based awards and annual incentive awards were granted to NEOs in 2024 due to the poor performance of the Company.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$) ⁽⁶⁾	Option-based awards (\$) ⁽¹⁾⁽⁶⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽⁴⁾	Total compensation (\$)
					Annual incentive plans ⁽⁵⁾	Long-term incentive plans			
Derek C. White ⁽⁴⁾ <i>President & CEO</i>	2024 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	425,174	425,174
	2023 ⁽⁴⁾	Nil	246,582	575,459	344,432	Nil	Nil	391,573	1,558,046
	2022 ⁽⁴⁾	Nil	553,170	1,080,373	353,400	Nil	Nil	380,168	2,367,111
Carol Li <i>CFO</i>	2024	260,000	Nil	Nil	Nil	Nil	Nil	174	260,174
	2023	226,600	101,970	237,972	122,364	Nil	Nil	173	689,079
	2022	220,000	238,350	404,958	127,380	Nil	Nil	168	990,856
John Kiernan ⁽⁷⁾ <i>COO</i>	2024	201,571	Nil	Nil	Nil	Nil	Nil	174	201,745
	2023	195,700	76,323	178,118	86,108	Nil	Nil	173	536,422
	2022	190,000	181,752	315,238	78,233	Nil	Nil	168	765,391
David Stewart ⁽²⁾ <i>VP Corporate Development & Shareholder Communications</i>	2024	95,614	Nil	Nil	Nil	Nil	Nil	101	95,715
	2023	159,135	95,481	222,828	56,652	Nil	Nil	173	534,269
	2022	154,500	184,241	287,290	58,401	Nil	Nil	168	684,600
Bryant Schwengler ⁽³⁾ <i>VP Operations & General Manager</i>	2024	265,225	Nil	Nil	Nil	Nil	Nil	174	265,399
	2023	257,500	77,250	180,282	79,761	Nil	Nil	173	594,966
	2022	145,833	58,333	186,804	47,469	Nil	Nil	92	438,531

⁽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 resigned on July 31, 2024.

⁽³⁾ Mr. Schwengler joined the Company on June 1, 2022 and was terminated on January 14, 2025.

⁽⁴⁾ Consulting fees and taxable benefits paid to Mr. White. Mr. White resigned on January 14, 2025.

⁽⁵⁾ Cash bonus for 2022 was accrued but not paid until 2023 to conserve cash; and the cash bonus for 2023 was accrued but not paid until February 2024. No cash bonus was rewarded for fiscal 2024.

⁽⁶⁾ Share-based awards are valued according to the Share Unit Plan using the market close on the date prior to the grant. Share-based and option-based awards for 2021 were not granted until early 2022 as there was a Company imposed blackout at the time of annual compensation consideration (performed in December each year). No share-based awards and option-based awards were granted to NEO in 2024.

⁽⁷⁾ Mr. Kiernan was terminated as COO of the Company on January 14, 2025.

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, 2024. Further details about the granting of Options and determination of their terms are discussed under “Compensation Discussion and Analysis - 2024 Long-Term Incentives”.

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options (#) ⁽⁶⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽²⁾
Derek C. White	800,000	0.75	May 26, 2024	Nil	-	\$	-
	1,000,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil			
	351,956	1.35	Dec. 23, 2025	Nil			
	706,315	1.11	Feb. 18, 2027	Nil			
	2,679,121	0.445	Dec. 16, 2027	Nil			
	2,266,081	0.44	Dec. 15, 2028	Nil			
Carol Li	375,000	0.75	May 26, 2024	Nil	77,250	\$	14,678
	500,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil			
	211,173	1.35	Dec. 23, 2025	Nil			
	321,052	1.11	Feb. 18, 2027	Nil			
	877,080	0.445	Dec. 16, 2027	Nil			
	937,101	0.44	Dec. 15, 2028	Nil			
John Kiernan	350,000	0.75	May 26, 2024	Nil	57,820	\$	10,986
	400,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil			
	146,414	1.35	Dec. 23, 2025	Nil			
	250,421	1.11	Feb. 18, 2027	Nil			
	681,633	0.445	Dec. 16, 2027	Nil			
	701,406	0.44	Dec. 15, 2028	Nil			
David Stewart ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bryant Schwengler ⁽⁵⁾	250,073	0.75	Jun. 1, 2027	Nil	58,523	\$	11,119
	343,407	0.445	Dec. 16, 2027	Nil			
	709,925	0.44	Dec. 15, 2028	Nil			47,145

⁽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, 2024 of \$0.19 (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, 2024 of \$0.19 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⁾ Two grants were made in 2022 due to company-imposed blackouts at the time of annual grants in 2021. Grants were deferred until the next year and granted under provisions of the stock option and share unit plans.

⁽⁴⁾ Mr. Stewart resigned on July 31, 2024.

⁽⁵⁾ Mr. Schwengler joined the Company on June 1, 2022.

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 (\$) ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$) ⁽²⁾
Derek C. White	287,729	123,291	Nil
Carol Li	214,310	33,990	Nil
John Kiernan	164,452	25,441	Nil
David Stewart ⁽³⁾	34,454	Nil	Nil
Bryant Schwengler	122,362	25,750	Nil

⁽¹⁾ Options and Share Units vest as to Mr. White one half immediately and one half on the first anniversary per his consulting contract; and as to Messrs. Kiernan, Schwengler and Stewart and Ms. Li 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. None of the NEOs had in-the-money Options at the time of vesting. Option-based awards value was calculated based on Black-Scholes value on the date of grant.

⁽²⁾ No STIP was awarded to NEOs in 2024.

⁽³⁾ Mr. Stewart resigned on July 31, 2024.

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	PSUs			
2024	3,267,868 (0.48%)	Nil (0.00%)	386,195 (0.06%)	6,067,104 (0.89%)	684,444,813
2023	2,606,908 (0.48%)	Nil (0.00%)	1,449,973 (0.27%)	9,789,358 (1.79%)	546,793,396
2022	3,579,588 (0.84%)	162,162 (0.04%)	1,447,298 (0.34%)	13,106,226 (3.09%)	424,804,495
3yr Avg.	0.57%	0.01%	0.20%	1.75%	

⁽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.

2024 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).

NEOs only received base salary in 2024.

NEO	Not at Risk Compensation		At Risk Compensation					Total Compensation (\$)
	Salary or Salary Equivalent (\$)	%	Non-Equity Incentive Plan Awards (Bonus) (\$)	%	Long-Term Equity-based awards (\$)	%	Total at Risk (%)	
	(a)		(b)		(c)		(b)+(c)	(a)+(b)+(c)
Derek White, CEO	425,174	100	Nil	0	Nil	0	0	425,174
Carol Li, CFO	260,174	100	Nil	0	Nil	0	0	260,174
John Kiernan, COO	201,745	100	Nil	0	Nil	0	0	201,745
David Stewart ⁽¹⁾ VP CD & SC	95,715	100	Nil	0	Nil	0	0	95,715
Bryant Schwengler VP OPS & GM	265,399	100	Nil	0	Nil	0	0	265,399

⁽¹⁾ Mr. Stewart resigned on July 31, 2024.

Discussion of plan-based awards

During the financial year ended December 31, 2024, the Company granted a total of 5,940,438 Options, 3,124,976 Share Units and 386,195 DSUs to employees, consultants, officers or directors. These were mostly granted in December 2024 and were considered fiscal 2023 compensation.

The Board appointed Compensation Committee administers the Equity Incentive 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. He resigned from the position of President and CEO and director on January 14, 2025. Mr. Currie entered into an employment contract with the Company on January 14, 2025. 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. Ms. Li plans to resign from her position as CFO on May 15, 2025. Mr. Kiernan entered an employment contract with the Company on October 7, 2017 and the employment contract was terminated on January 14, 2025. Mr. Stewart entered in an employment agreement with the Company on June 1, 2021 and he resigned on July 31, 2024. Mr. Schwengler entered into an employment agreement with the Company dated June 1, 2022 and his employment contract was terminated on January 14, 2025. The consulting and employment agreements prescribe the terms of consulting/employment for each of Messrs. White, Kiernan, Schwengler, 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 all NEOs is 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, Schwengler, 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 had employment and consulting agreements in place with each of Derek C. White, Carol Li, John Kiernan, David Stewart and Bryant Schwengler 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 twenty-four (24) months of the monthly consulting fee plus 100% of monthly base fee in lieu of all STIP or other bonus compensation.

Mr. White resigned on January 14, 2025, no termination or change of control benefits were paid to Mr. White.

Carol Li

Ms. Li's 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 plus 60% of monthly Base Salary (in lieu of all STIP or other bonus compensation) and multiplied by twenty-four (24) months, 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 plus 60% of monthly Base Salary (in lieu of all STIP or other bonus compensation) and multiplied by the base salary and multiplied by twenty-four (24) months.

Ms. Li plans to retire from her position as CFO on May 15, 2025, no termination or change of control benefits will be paid to Ms. Li.

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 plus a bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary and multiplied by eighteen (18) months, 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 plus bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary and multiplied by eighteen (18) months.

Mr. Kiernan's employment was terminated on January 14, 2025 and he received a termination payment of \$431,518.

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 Mr. Stewart, in lieu of notice, an amount equal to

the total of monthly base salary plus 50% of monthly Base Salary (in lieu of all STIP or other bonus compensation) and multiplied by eighteen (18) months.

If the Company terminates the employee agreement following a Change of Control (as defined herein), Mr. Stewart is entitled to the same termination pay as above.

Mr. Stewart resigned on July 31, 2024. No termination benefits were paid to Mr. Stewart.

Bryant Schwengler

Mr. Schwengler 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 Mr. Schwengler, in lieu of notice, an amount equal to the total of monthly base salary plus 35% of month base salary (in lieu of all STIP or other bonus) and multiplied by six (6) months within first year of employment or by twelve (12) months after first year of employment, 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. Schwengler is entitled to termination pay of an amount equal to the total of monthly base salary multiplied by twelve (12) months plus bonus equal to a percentage of the bonus earned the previous year multiplied by the base salary.

Mr. Schwengler's employment contract was terminated on January 14, 2025 and he received a termination payment of \$358,054.

"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 NEOs 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 NEOs' 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, 2024:

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	1,700,000	Nil	1,700,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	1,700,000	Nil	1,700,000
Carol Li	Termination without cause by the Company	832,000	Nil	832,000
	Termination by employee	Nil	Nil	Nil
	Change of Control	832,000	Nil	832,000
John Kiernan	Termination without cause by the Company	431,518	Nil	431,518
	Termination by employee	Nil	Nil	Nil
	Change of Control	431,518	Nil	431,518
Byrant Schwengler	Termination without cause by the Company	358,054	Nil	358,054
	Termination by employee	Nil	Nil	Nil
	Change of Control	358,054	Nil	358,054

⁽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 (the "**Share Ownership Policy**") was adopted in May 2021 outlining minimum equity ownership requirements for the CEO, CFO and COO, under which they are required to own common shares and other equity linked securities of the Company, such as Performance Share Units, Restricted Share Units and deferred share units ("**Deferred Share Units**" or "**DSUs**") (collectively, "**Ascot Securities**") having a value established by the Board. Pursuant to the Share Ownership Policy, the CEO of the Company is required to own Ascot Securities with a value equivalent to three times his prior year's billings and similarly the CFO and COO shall each be required to own Ascot Securities with a value equivalent to two times their previous year's billings. Existing senior officers have five years from policy adoption to achieve compliance and any new senior officers 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 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 senior officers 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 Circular.

Share Ownership Position and Requirement of the CEO, CFO and COO as of May 1, 2025:

Name	Type of Eligible Ascot Securities	Number of Eligible Ascot Securities ⁽¹⁾	Value of Holdings ⁽²⁾ \$	Total Value of Holdings \$	Minimum Equity Holding ("MEH") ⁽³⁾ \$	Difference between Value of Holdings and MEH \$	MEH Met ⁽⁴⁾
James Currie	Common Shares	434,783	50,000	550,000	1,500,000	-950,000	No
	RSUs	2,564,102	500,000				
Carol Li	Common Shares	317,118	197,501	730,932	520,000	210,932	Yes
	RSUs	795,301	533,431				

⁽¹⁾ Common Shares and Share Units held by the officer as at May 1, 2025

⁽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 1, 2025 was \$0.125) or the cost of the shares.

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

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

DIRECTOR COMPENSATION

The Board is composed of seven (7) independent directors and one (1) non-independent director. There are currently five (5) Board appointed committees: audit committee (the "**Audit Committee**"); Compensation Committee; Governance and Nomination Committee; Health, Safety, Environmental and Technical Committee (the "**Health, Safety, Environmental and Technical Committee**" or "**HSETC**"); and a disclosure committee (the "**Disclosure Committee**").

Mr. Njegovan resigned as a director of the Company on May 6, 2024 and Mr. White resigned as CEO, President and director of the Company on January 14, 2025.

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, 2024:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽¹⁾⁽²⁾
Rick Zimmer ⁽³⁾	53,000	27,000	Nil	Nil	Nil	Nil	80,000
Don Njegovan ⁽⁴⁾	11,786	Nil	Nil	Nil	Nil	Nil	11,786
Bill Bennett	38,000	Nil	Nil	Nil	Nil	Nil	38,000
Andree St-Germain ⁽³⁾	44,500	28,500	Nil	Nil	Nil	Nil	73,000
Indi Gopinathan ⁽³⁾	30,000	41,000	Nil	Nil	Nil	Nil	71,000
Jose Marún ⁽³⁾	16,500	16,500	Nil	Nil	Nil	Nil	33,000
Stephen Altmann	63,000	Nil	Nil	Nil	Nil	Nil	63,000

⁽¹⁾ Represents directors fees paid with DSUs in lieu of cash. 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.

⁽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⁾ Under the DSU plan, directors are eligible to elect to receive DSUs in lieu of cash director fees. In 2024, Mr. Zimmer, Ms. St-Germain, Ms. Gopinathan and Mr. Marún elected to receive a portion of their cash director fees in DSUs.

⁽⁴⁾ Mr. White was appointed to the Board on May 6, 2024 concurrent with the resignation of Mr. Njegovan. Mr. White's compensation as President and CEO can be found starting on page 14 above. Mr. White was not compensated for his role as Director.

DISCUSSION OF DIRECTOR COMPENSATION

Director cash retainers approved by the Board are set out in the table below. The directors of the Company do not receive any further cash compensation for attending Board meetings.

Base Retainer Chair	\$60,000
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 and 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 Equity Incentive 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 386,195 DSUs to its directors as retainer fees in lieu of cash.

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, 2024.

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	130,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil	Nil	Nil	122,044
	91,508	1.35	Dec. 23, 2025	Nil			
	182,756	1.11	Feb. 18, 2027	Nil			
	235,479	0.445	Dec. 16, 2027	Nil			
	177,235	0.44	Dec. 15, 2028	Nil			
Don Njegovan ⁽⁶⁾	100,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil	Nil	Nil	87,310
	70,391	1.35	Dec. 23, 2025	Nil			
	140,582	1.11	Feb. 18, 2027	Nil			
	125,589	0.445	Dec. 16, 2027	Nil			
	47,263	0.44	Dec. 15, 2028	Nil			
Bill Bennett	100,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil	Nil	Nil	81,404
	70,391	1.35	Dec. 23, 2025	Nil			
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	Nil			
	141,788	0.44	Dec. 15, 2028	Nil			
Andrée St Germain	100,000	0.82	Feb. 25, 2025 ⁽³⁾	Nil	Nil	Nil	124,799
	70,391	1.35	Dec. 23, 2025	Nil			
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	Nil			
	141,788	0.44	Dec. 15, 2028	Nil			
Indi Gopinathan	200,000	1.18	Sep. 13, 2026	Nil	Nil	Nil	95,043
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	Nil			
	141,788	0.44	Dec. 15, 2028	Nil			
Stephen Altmann ⁽⁴⁾	200,000	0.66	Feb. 17, 2028	Nil	Nil	Nil	36,273
	141,788	0.44	Dec. 15, 2028	Nil			
José Marún ⁽⁴⁾	200,000	0.66	Feb. 17, 2028	Nil	Nil	Nil	46,505
	141,788	0.44	Dec. 15, 2028	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, 2024 of \$0.19 (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, 2024 of \$0.19 per share. DSUs are fully vested at the time of grant and 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 DSU plans.

⁽⁴⁾ Messrs. Altmann and Marún joined the Board in early 2023. Messrs. Altmann and Marún received 200,000 stock options each upon appointment to the board.

⁽⁵⁾ In February 2022, the long-term equity grant that was intended to be granted in December 2021, but due to a Company-imposed blackout, was deferred and subsequently granted on February 18, 2022 under provisions of the stock option and DSU plans.

⁽⁶⁾ Mr. White was appointed to the Board on May 6, 2024 concurrent with the resignation of Mr. Njegovan. Mr. White's compensation as President and CEO can be found starting on page 14 above. Mr. White is not compensated for his role as Director.

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, 2024.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$) ⁽¹⁾	(\$) ⁽²⁾	(\$)
Rick Zimmer	69,615	27,000	Nil
Don Njegovan ⁽³⁾	26,748	Nil	Nil
Bill Bennett	54,623	Nil	Nil
Andree St-Germain	54,623	28,500	Nil
Indi Gopinathan	54,623	41,000	Nil
Stephen Altmann	37,060	Nil	Nil
José Marún	37,060	16,500	Nil

⁽¹⁾ 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. Option-based awards value was calculated based on Black-Scholes value at the date of grant.

⁽²⁾ Mr. White was appointed to the Board on May 6, 2024 concurrent with the resignation of Mr. Njegovan. Mr. White's compensation as President and CEO can be found starting on page 14 above. Mr. White is not compensated for his role as Director.

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 Circular.

Share Ownership Position and Requirement of Non-Executive Directors standing for re-election, as of May 1, 2025:

Name	Type of Eligible Ascot Securities	Number of Eligible Ascot Securities ⁽¹⁾	Value of Holdings ⁽²⁾	Total Value of Holdings	Minimum Equity Holding ("MEH") ⁽³⁾⁽⁴⁾	Difference between Value of Holdings and MEH	MEH Met ⁽⁴⁾
			\$			\$	
Rick Zimmer	Common Shares	703,156	244,085	572,333	180,000	392,333	Yes
	DSUs	642,339	328,248				
Steve Altmann	Common Shares	312,500	50,000	84,000	99,000	-15,000	No ⁽⁴⁾
	DSUs	190,909	84,000				
Indi Gopinathan	Common Shares	145,000	44,000	256,205	99,000	157,205	Yes
	DSUs	500,224	212,205				
José Marún	Common Shares	101,263	44,556	145,056	99,000	46,056	Yes
	DSUs	244,764	100,500				
Bill Bennett	Common Shares	91,351	29,875	268,950	99,000	169,950	Yes
	DSUs	428,442	239,075				
Andree St-Germain	Common Shares	1,261,720	247,521	595,732	99,000	496,732	Yes
	DSUs	700,019	348,211				
Coille Van Alphen ⁽⁵⁾	Common Shares	Nil	Nil	Nil	Nil	Nil	No ⁽⁴⁾
	DSUs	Nil	Nil				

⁽¹⁾ Common shares and DSUs held by the director as at May 12, 2023.

⁽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 1, 2025 was \$0.125) 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 34).

⁽⁴⁾ The Share Ownership Policy was 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. Van Alphen was appointed to the Board January 14, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the Company's year end of December 31, 2024 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 and rights	Weighted-average exercise price of outstanding options and rights	Number of securities remaining available for future issuances under equity compensation plan
Stock Option Plan ⁽¹⁾	31,366,029 3.19%	\$0.59	42,346,397 4.31%
Share Unit Plan ⁽¹⁾	8,205,679 0.83%	N/A	6,536,806 0.67%
DSU Plan ⁽¹⁾	3,123,041 0.32%	N/A	6,705,283 0.68%
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	42,694,749 4.34%		55,588,486 5.66%

⁽¹⁾ The number of shares available for grant under the Equity Incentive Plans was approved by Shareholders on June 23, 2022 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 June 2022, the Shareholders approved the Equity Incentive Plans: i) Stock Option Plan; ii) Share Unit Plan; and iii) 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.

The Company does not provide any financial assistance to participants under the Equity Incentive Plans.

Summary of the Stock Option Plan

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

Background

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

The Stock Option Plan provides that Options 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 \$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

The Stock Option Plan disallows the grant of Options during a black-out period (during which trading of securities of the Company by a holder of Options is restricted by the Company), except where the black-out period has continued for at least three months prior to the grant date and the Compensation Committee has determined that such grant of Options is necessary to achieve the purposes of the Stock Option Plan (and such Options are otherwise granted in accordance with the Stock Option Plan). For any Options that are granted during a black-out period, the exercise price for each Option must be equal to the greater of the Market Price at the time of grant and the Market Price at the close of trading on the first business day following the expiry of the black-out period. If the term of an Option expires during or within 10 business days of the expiration of a black-out period applicable to such Option holder, then the term of the Option (or the unexercised portion of the Option) will be extended to the close of business on the tenth business day following the expiration of the black-out period.

Transferability

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

Amendment Procedure

Under the Stock Option Plan, the Compensation Committee is entitled to make any amendments to the Stock Option Plan that are not material. Some examples of amendments that would not be considered material, and which could therefore be made without Shareholder approval, include the following: (a) ensuring continuing compliance with applicable laws, regulations, requirements, rules or policies of any governmental authority or any stock exchange; (b) amendments of a “housekeeping” nature, which include amendments to eliminate any ambiguity or correct or supplement any provision contained in the Stock Option Plan which may be incorrect or incompatible with any other provision thereof; (c) a change to provisions on transferability of Options for normal estate settlement purposes; (d) a change in the process by which an Option holder who wishes to exercise his or her Option can do so, including the required form of payment for the common shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; (e) changing the vesting and exercise provisions of the Stock Option Plan or any Option in a manner which does not entail an extension beyond the originally scheduled expiry date for any applicable Option, including to provide for accelerated vesting and early exercise of any Options deemed necessary or advisable in the Compensation Committee’s discretion; (f) changing the termination provisions of the Stock Option Plan or any Option which does not entail an extension beyond the originally scheduled expiry date for that Option; (g) adding a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying common shares from the Stock Option Plan reserve; and (h) adding a conditional exercise feature which would give the Option holders the ability to conditionally exercise in certain circumstances determined by the Compensation Committee, at its discretion, at any time up to a date determined by the Compensation Committee, at its discretion, all or a portion of those Options granted to such Option holders which are then vested and exercisable in accordance with their terms, as well as any unvested Options which the Compensation Committee has determined shall be immediately vested and exercisable in such circumstances. Any material amendments to the Stock Option Plan will require Shareholder approval. Some examples of material amendments that would require Shareholder approval include the following: (a) any amendment to the amending provisions of the Stock Option Plan other than amendments made to ensure compliance with existing laws, regulations, rules or policies or amendments of a “housekeeping” nature; (b) any increase in the maximum number of common shares available for purchase pursuant to Options other than in accordance with the provision of the Stock Option Plan that entitles the Compensation Committee to make adjustments to give effect to certain adjustments made to the common shares in the event of certain capital reorganizations and other transactions; (c) any reduction in the exercise price (except in the event of certain corporate transactions, pursuant to the Stock Option Plan’s adjustment provisions) or extension of the period during which an Option may be exercised; (d) any amendment to permit the re-pricing of Options; (e) the cancellation and reissue of any Options; (f) any amendments to remove or exceed the limitations on grants to insiders and non-employee directors set out in Section 5.8 of the Stock Option Plan; and (g) any amendment that would permit Options to be transferred or assigned other than for normal estate settlement purposes.

Summary of the Share Unit Plan

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

Background

The 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 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 (as defined in the Share Unit Plan), 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 Entitlement*" 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 common 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 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 shall not exceed 10% of the issued and outstanding common shares on a non-diluted basis at any time and from time to time.

The maximum number of common shares which may be reserved, set aside and made available for issuance under the Share Unit Plan is a number equal to 1.5% 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, common shares, share units, deferred share 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 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 an 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 an Ascot Entity is terminated by the Company or an 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 of 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 common shares entitling such person or group to cast more than 50% of the votes attaching to all shares in the capital of the Company, by way of an offer, an arrangement or otherwise; or (v) any other transaction the Board deems to be a Change of Control for the purposes of the Share Unit Plan.

Transferability

RSUs and PSUs are not assignable or transferable other than by operation of law, except, if and on such terms as the Company may permit, to an individual who has been designated by a participant, in such form and manner as the Compensation Committee may determine, to receive benefits payable under the Share Unit Plan upon the death of the participant, or, where no such designation is validly in effect at the time of death, the participant's legal representative.

Dividends

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

Amendments to the Share Unit Plan

The Share Unit Plan and any grant of an RSU or PSU made pursuant to the Share Unit Plan may be amended, modified or terminated by the Board without approval of Shareholders, provided that no amendment to the Share Unit Plan or grants made pursuant to the Share Unit Plan may be made without the consent of a participant if it adversely alters or impairs the rights of the participant in respect of any grant previously granted to such participant under the Share Unit Plan (except that

participant consent shall not be required where the amendment is required for purposes of compliance with applicable law).

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

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

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

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

Summary of the DSU Plan

Set out below is a summary of the DSU Plan.

Background

The Board has adopted the 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 DSU Plan

The Board may, in its discretion, delegate such of its powers, rights and duties under the DSU 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 DSU Plan; (ii) establish, amend and rescind any rules and regulations relating to the DSU Plan; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the DSU 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 DSU 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 DSU 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 DSU 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 1,895,375 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 1% 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 issued and outstanding common shares on a non-diluted basis at any time and from time to time. 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 Share Unit Plan and the Stock 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 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 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 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 common 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 DSU 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 defined in the DSU Plan) as of the date on which the dividends on the common 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 DSUs or DSUs which the Participant has then been granted under the DSU 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, 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 eight directors. As set out in the table under the heading *Election of Directors* above, subsequent to the resignation of Mr. White on January 14, 2025, and of the directors elected in 2024, two newly appointed directors are proposed to be nominated for election at the Meeting. On January 14, 2025, Mr. Currie and Ms. Van Alphen were appointed to the Board pursuant to a strategic investment by Equinox Capital Partners and Mr. Currie’s employment as CEO and COO which was concurrent with the resignation of Mr. White. The Board considers that seven of the current directors (87.5%) are independent in accordance with the definition of “independence” set forth in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Mr. Currie is not independent by virtue of the fact that he is the CEO and COO of the Company.

Participation of Directors as a Director of Other Reporting Issuers

Name of Director	Participation in Other Reporting Issuers as a Director
Stephen Altmann	Mundoro Capital, Avidian Gold Corp., High Tide Resources Corp.
Bill Bennett	Kutcho Copper Corp., Eagle Plains Resources Ltd., and DLP Resources Ltd.
James Currie	Northstar Clean Technologies Inc. and Badger Capital Corp.
Indi Gopinathan	None
José Marún	Minera Poderosa SA and San Ignacio de Morococha SA
Andree St-Germain	Li-FT Power Inc.
Coille Van Alphen	Gelum Resources Ltd.
Rick Zimmer	DLP Resources Ltd.

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 7 to 12 above), indicate the nominated directors' individual skills and qualifications based on professional designations and/or career experience.

The nominees were asked to provide their experience level under each category below out of three:

	Altmann	Bennett	Currie	Gopinathan	Marún	St-Germain	van Alphen	Zimmer
Capital Markets and Finance	3	1	3	3	1	3	3	1
Mergers and Acquisitions	3	1	3	2	2	3	3	2
Accounting and Tax / Financial	3	2	2	3	2	3	2	3
Executive Management	3	2	3	3	3	3	2	1
Industry Knowledge	3	2	3	3	3	3	2	1
Exploration/Geology	2	1	2	2	3	1	2	1
Operations/Project Development	2	2	3	2	3	3	1	1
Permitting and Govt. Relations	1	3	3	2	2	2	1	3
Board & Governance	3	2	3	3	2	3	2	1
Human Resources & Executive	2	1	3	2	2	3	2	2
Technology and Cybersecurity	1	1	2	2	2	2	1	3
Environment, Health & Safety	1	2	3	2	3	2	1	2
Legal /Compliance/Regulatory	1	3	2	1	2	2	1	2
Community & Stakeholders	3	3	3	2	3	2	2	2
Risk Management and Oversight	2	1	3	3	3	3	1	2

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 and December 31, 2024 (the beginning of the most recently completed financial year of the Company):

Director ⁽¹⁾	Board ⁽²⁾	Audit Committee	Compensation Committee	Governance and Nomination Committee	Health, Safety, Environmental, Technical Committee
Stephen Altmann	16/17	4/4	N/A	N/A	N/A
Bill Bennett	14/17	N/A	N/A	1/2	2/3
Indi Gopinathan	17/17	4/4	3/3	N/A	N/A
José Marún	17/17	N/A	N/A	N/A	N/A
Andree St-Germain	17/17	4/4	3/3	2/2	3/3
Rick Zimmer	17/17	N/A	3/3	2/2	3/3

⁽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⁾ Mr. Currie and Ms. Van Alphen were appointed to the Board on January 14, 2025 concurrent with the resignation of Mr. White.

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 recently changed and tenure ranges from 0 months to 7 years as at the date of this info circular. 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). Seven of the eight nominees are considered independent.

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 eight nominees are considered to be overboarded.

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) To prepare for (including but not limited to reviewing the meeting materials in advance of the meeting), attend and be actively involved in regular Board meetings and, if applicable, Board committee meetings.
- (m) 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.
- (n) 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.
- (o) Approving the financial statements and MD&A, and making a recommendation to shareholders for the appointment of the auditor.
- (p) Approving the Company's code of business ethics, which includes a communications policy for the Company, and monitoring its application.

- (q) Assessing the contribution of the Board, committees and each director annually, and planning for succession of the Board.
- (r) Arranging formal orientation programs for new directors, where appropriate.
- (s) 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 and 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 and Health Safety, Environmental and Technical 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 and other directors.

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 2024 included:

Date	Topic	Presented By	Directors in Attendance
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.sedarplus.ca.

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 Company, 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 8 directors, of which 3 directors are female, being 37.5% female representation on the Board.

On an annual basis, the Governance and Nomination Committee assesses the effectiveness of the Company's performance in meeting the objectives outlined in the Diversity Policy. In 2024, at Ascot, women represented approximately 20% and Nisga'a represented approximately 10% of the entire 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.

Board Committees

At this time, the Company has five committees: Audit Committee; Governance and Nomination Committee; Compensation Committee; Disclosure Committee; and Health, Safety, Environmental and Technical Committee. The Board Committees changed effective June 20, 2024.

Audit Committee

The Audit Committee is currently comprised of three independent directors: Indi Gopinathan (Chair); Andree St-Germain and Stephen Altmann. 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 24, 2025 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, 2024 is available under the Company's profile on SEDAR+ at www.sedarplus.ca 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 430, 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

Governance and Nomination Committee

The Board has established a Governance and Nomination Committee which is currently comprised of three independent directors: Bill Bennett (Chair); Rick Zimmer; 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.

Compensation Committee

The Board has established a Compensation Committee which is comprised of three independent directors: Andree St-Germain (Chair); Rick Zimmer; and Indi Gopinathan. 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, 2024, please refer to the *"Compensation Discussion and Analysis"* and *"Director Compensation"* sections of this Circular for disclosure about how compensation of directors and executive officers has been determined.

Disclosure Committee

The Board has established a Disclosure Committee which is currently comprised of: Carol Li, CFO, James Currie, CEO, and independent directors, Rick Zimmer and Indi Gopinathan. Upon Ms. Li's resignation, Christopher Park will be appointed to the disclosure committee. 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 which is currently comprised of three directors: Rick Zimmer (Chair); Bill Bennett and José Marún. 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 established a finance committee (the **"Finance Committee"**) which was comprised of three directors: Rick Zimmer (chair); Stephen Altmann; and Andree St-Germain. The primary purpose of the Finance Committee was assisting the Board in the review of management's proposals and providing recommendations on the Company's capital management strategy. The Board disbanded the Finance Committee on May 6, 2024.

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 Committee 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.

Assessment of Board Effectiveness

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. For fiscal 2024, written surveys were conducted and the Chair of the Governance and Nomination Committee met with the individual directors in early 2025. The findings were compiled and shared with the Board at a subsequent meeting.

Site Visits

The Board (at the time, seven members) last attended a site visit together at the Company’s main asset, the Premier Property in August 2023 to review the Company’s progress. Mr. Zimmer visited the site 4 times from early 2023 to date. The Board plans to conduct another site tour later this year.

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, 2024, 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 under the Company's SEDAR+ profile at www.sedarplus.ca.

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 430 – 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6 or by telephone at (778) 725-1060 to request copies of the Company's financial statements and MD&A.

James Currie, CEO and COO of the Company is the Company's Qualified Person (QP) as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved the technical contents of this Circular.

All statements and other information contained in this Circular about anticipated future events may constitute forward-looking information under Canadian securities laws ("**forward-looking statements**"). Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeted", "outlook", "on track" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the advancement and development of our project and the timing related thereto, the exploration of the Company's properties and management's outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks associated with the business of Ascot; risks related to exploration and potential development of Ascot's projects; business and economic conditions in the mining industry generally, including the imposition of tariffs and other non-tariff trade barriers; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time in Ascot's filings with Canadian securities regulators, available on Ascot's profile on SEDAR+ at www.sedarplus.ca including the Annual Information Form of the Company in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs associated with construction of the project; the timing of the anticipated start of production at the project; the ability to maintain throughput and production levels at the Premier Mill; the tax rate applicable to the Company; future commodity prices; the grade of Resources and Reserves; the ability of the Company to convert inferred resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; and exploration plans. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Although Ascot believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Ascot can give no assurance that such expectations will prove to be correct. Ascot does not undertake any obligation to update forward-looking statements. The forward-looking information contained in this Circular is expressly qualified by this cautionary statement.

BOARD APPROVAL AND STATEMENT OF DIRECTORS

This Circular contains information as at May 1, 2025, 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 1, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"James Currie" (signed)

James Currie
CEO & COO

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.sedarplus.ca; 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 is reviewed by the Governance and Nomination Committee on an annual basis. The Policy was first approved and adopted by the Board on 26 January 2018 and amended on March 26, 2021 (the "**Effective Date**") is and shall be effective and in full force and effect in accordance with its terms and conditions from and after the Effective date. This Policy was subsequently ratified, confirmed and approved by the Shareholders of the Corporation on June 22, 2021.

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"
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 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, 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 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;

“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 *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;

“**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.

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 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 *Net Settlement*

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 "**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.

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, 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 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 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,

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.

Amended by the Board on May 13, 2022

SCHEDULE "C"
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.

"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, 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) 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 services as a Director; or
- (d) 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.

"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 the TSX 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 adjustment pursuant to Section 5.3, the maximum number of Shares that may be issuable pursuant to the Plan shall be 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, 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) 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 set forth in Section 4.1;
- (d) any extension of the Expiry Date of any Share Units;
- (e) any change to the categories of individuals eligible for grants of Share Units where such change may broaden or increase the participation of Insiders under the Plan; or
- (f) an amendment that would permit Share Units 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 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 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"
DSU 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 TSX relating to security-based compensation arrangements;

"Participant" means any 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 TSX Company Manual;

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

"Stock Exchange" means the TSX 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 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, 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 issuable pursuant to the Plan shall be a number equal to 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.
- (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 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(c).

- (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, or later than December 15 of the calendar year following the year in which 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 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 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 may without shareholder approval amend, suspend or cancel the Plan or Deferred Share Units granted hereunder as it deems necessary or appropriate, provided that: (a) any approvals required under applicable law or the Stock Exchange rules are obtained; (b) shareholder approval will be sought where the proposed addition or amendment results in:

- (i) an increase in the maximum number of Shares issuable under the Plan (other than pursuant to Section 2.7);
- (ii) a change in the definition of Fair Market Value which would result in an increase in the value of Deferred Share Units redeemed under the Plan;
- (iii) a change in the term of any Deferred Share Units;

- (iv) removing or exceeding the Insider participation limits set forth in Section 2.4(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) any change to the 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) an amendment that would permit Deferred Share Units to be transferrable or assignable other than for normal estate settlement purposes; 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 one or more persons who are dependents or 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 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 transferable 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 •, 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	Percentage share of benefit payable upon my death	Address

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 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(d) 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 REGULATION S 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: _____