



2024 Notice of the Annual General Meeting of Shareholders and  
**Management Information Circular**

Suite 1050 – 1095 West Pender Street  
Vancouver, B.C., V6E 2M6

Ascot Resources Ltd. (the “Company” or “Ascot”) is a Canadian mining company focused on its 100%-owned Premier Gold Mine, which started producing gold in April 2024 and is located on Nisga’a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia. Concurrent with growing production at Premier, the Company continues to explore its properties for additional high-grade gold mineralization. Ascot’s management team has more than 120 years combined experience. 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”)

**NOTICE** is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of **ASCOT RESOURCES LTD.** (the “**Company**”) will be held at the offices of Blake, Cassels & Graydon LLP at 3500 -1133 Melville Street, Vancouver, BC, V6E 4E5 on Thursday June 20, 2024 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive and consider the financial statements of the Company for the year ended December 31, 2023, together with the report of the auditors thereon;
2. To appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors;
3. To elect the seven (7) nominees of the Company standing for election as directors of the Company to hold office for the ensuing year;
4. To accept, on an advisory basis, the philosophy and design of the Company’s executive compensation; and
5. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The details of all matters proposed to be put before shareholders at the Meeting are set forth in the management information circular accompanying this Notice of Annual General Meeting. At the Meeting, the Company’s shareholders (the “**Shareholders**”) will be asked to approve each of the foregoing items. The directors of the Company have fixed May 14, 2024 as the record date for the Meeting (the “**Record Date**”). Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment thereof.

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

**DATED** at Vancouver, British Columbia, this 13<sup>th</sup> day of May, 2024.

BY ORDER OF THE BOARD

*“Derek C. White”*

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Derek C. White  
President & CEO

## PROXY SUMMARY

This summary highlights information contained in our Management Information Circular (the “Circular”). This summary does not contain all the information that you should consider. We encourage you to read the entire Circular prior to voting. Except where otherwise indicated, the information contained herein is stated as at May 13, 2024.

### ANNUAL GENERAL MEETING DETAILS

Date	Location	Time
Thursday, June 20, 2024	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	7
Appointment of Auditors and Authorize Remuneration	FOR	13
Advisory Vote on Compensation (“Say on Pay”)	FOR	13

### DIRECTOR NOMINEES

Nominee	Principal Occupation	Other Public Boards	Year First Appointed	Independent	Share Ownership Req. Met	2023 Board and Committee Attendance (%)	Committee Member <sup>(1)</sup>	2023 AGM Vote Results (FOR %)
Stephen Altmann <sup>(2)(3)(4)</sup>	Managing Director at Morrison Park Advisors and Corporate Director	3	2023	Yes	Yes	100	AC	99.87
William Bennett	Corporate Director	3	2018	Yes	Yes	79	GNC HSETC	94.67
Indi Gopinathan	Vice President of Capital Markets and Business Development at Prime Mining Corp.	0	2021	Yes	Yes	100	AC CC DC	99.85
José Marún <sup>(2)(3)(4)</sup>	Mining Engineer at Ccori Apu and Corporate Director	0	2023	Yes	Yes	100	HSETC	99.86
Andree St-Germain	Chief Financial Officer at Integra Resources and Corporate Director	2	2019	Yes	Yes	100	CC AC GNC FC	99.42
Derek White <sup>(5)</sup>	President and CEO of Ascot Resources Ltd. and Corporate Director	1	2024	No	Yes	100%	DC	N/A
Rick Zimmer Board Chair	Corporate Director	1	2017	Yes	Yes	100	HSETC CC GNC DC FC	98.23

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

<sup>(2)</sup> Messrs. Altmann and Marun were appointed to the Board on February 17, 2023 concurrent with the resignation of Messrs. Carter and Stypula.

- (3) Messrs. Altmann and Marun have attended all board and committee meetings (of which they are members) from the date of their appointment to the date of this information circular.
- (4) 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.
- (5) Mr. White, the Company's President & CEO since 2017, was appointed to the Board on May 6, 2024 concurrent with the resignation of Mr. Njegovan and his attendance is recorded only since being appointed to the Board. There has been one meeting since that date.

## BOARD AND GOVERNANCE HIGHLIGHTS

<b>Current Board Composition</b>		Page
Size of the Board	7	49
Number of independent directors	6 (86%)	49
Number of women directors	2 (29%)	57
Number of women officers	2 (33%)	57
Independent Chair and Board Committees	Yes	49/59
Board evaluation process	Yes	59
Board succession planning	Yes	55
Board orientation and continuing education	Yes	55
Board site visits	Yes	60
Share ownership policies for directors and senior officers	Yes	33/37
<b>Shareholder Rights</b>		
Annual election of directors	Yes	7
Directors elected individually (not by slate)	Yes	7
Advance Notice Policy	Yes	7
Majority Voting Policy for directors	Yes	8
Shareholder Engagement	Yes	58
<b>Governance</b>		
Attendance	79-100%	51
Code of Conduct and Business Ethics & Anti-Bribery and Anti-Corruption Policy	Yes	56
Anti-Hedging	Yes	23
Diversity Policy	Yes	56
Board and CEO succession planning	Yes	55
Overboarding Policy	Yes	52
Independence review	Yes	52
<b>Compensation</b>		
Advisory vote on executive compensation (voluntary say-on-pay)	Yes	13

## LETTER TO SHAREHOLDERS FROM THE CHAIRMAN OF THE BOARD

Dear Shareholder:

On April 20<sup>th</sup>, as part of the commissioning process, the first gold pour took place from gold recovered through the gravity circuit – a truly exciting and momentous milestone for the company.

We must thank and credit our President & CEO, Derek White, and his management team, for piloting this project through a host of monumental difficulties – despite COVID, the loss of an integral piece of equipment due to storms at sea, and construction and financing challenges, the team pulled the project together. The board wishes to formally acknowledge their significant and successful efforts.

As this is being written, all major construction has been completed and most areas of the project have been wet commissioned and brought on-line. Over the next few months, the project will ramp up to commercial production anticipated in Q3, and then to its full production rate in 2025 with the addition of production from the Silver Coin deposit.

We would 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. We started at the Premier site with the Prew zone holes which yielded exceptional results of 33gpt Au over 4.9m and another hole hitting 23 gpt Au over 6.5m. Later in the season, while drilling at Big Missouri, we intersected the highest-grade intersection since 2015 of 692 gpt Au over 0.9m, within a longer section of 98 gpt Au over 6.5m. Overall, the 2023 results point out that planned zones for mining will likely encounter additional ore grade tonnage. We plan to kick off our 2024 exploration season in June and will be following up on significant intersections from the 2023 drilling, and also exciting new targets generated by the geophysics program we conducted last year.

Ascot is proud to currently employ 20 Nisga'a with more being hired expeditiously. During 2023, women represented 25% of our entire workforce, 33% of our board appointed officers and the Ascot board of directors continues to be well represented at 29%. Ascot will be publishing its third edition of our Sustainability Report mid 2024.

The Board would like to thank Mr. Njegovan for his service as a director for the past 6.5 years and welcomes the expertise of Mr. White, who has been the President & CEO since 2017. The Board performs annual assessments and is satisfied that the required skillset, to advance into commercial production, is well represented amongst the seven nominees.

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 20, 2024 at 10:00am PT. You may join Derek via webcast for an update on the 2024 exploration and mining plans. Please join 5 to 10 minutes prior to the scheduled time by using: webcast <https://services.choruscall.ca/links/ascot20240620.html> or telephone: toll free Canada/USA 1-844-763-8274; International 1-647-484-8814.

Sincerely,

“Rick Zimmer”

Rick Zimmer, Chairman of the Board

May 13, 2024



## VOTING OF PROXIES

### PERSONS MAKING THE SOLICITATION

This Circular is furnished in connection with the solicitation of proxies by management of Ascot Resources Ltd. (the “**Company**”, the “**Corporation**” or “**Ascot**”) for use at the annual general meeting of shareholders of the Company to be held at 10:00 a.m. on Thursday, June 20, 2024 (the “**Meeting**”) and any adjournment thereof, for the purposes set forth in the Notice of Meeting.

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

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

### APPOINTMENT OF PROXYHOLDER

The persons named as proxyholder in the accompanying form of proxy were designated by the management of the Company (“**Management Proxyholder**”). **A shareholder has the right to appoint a person or company to represent them at the Meeting other than a Management Proxyholder. Any shareholder desiring to appoint some other person (“Alternate Proxyholder”) to represent him at the Meeting may do so by inserting such other person’s name in the space indicated in the accompanying form of proxy or by completing another proper form of proxy.** A person appointed as proxyholder need not be a shareholder of the Company. All completed proxy forms must be deposited with the Company’s transfer agent, Computershare. Attention: Proxy Department, 8th floor 100 University Avenue, Toronto, Ontario, M5J 2Y1, by telephone: 866-732-8683, fax: 416-263-9524 or toll free in North America: 1-866-249-7775, or online at [www.investorvote.com](http://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.

### REVOCAION OF PROXY

Every proxy may be revoked by an instrument in writing:

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

or in any other manner provided by law.

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

### EXERCISE OF DISCRETION BY PROXYHOLDER

The shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of any such direction, the Management Proxyholder will vote in favour of matters described in the proxy. In the absence of any direction as to how to vote the shares, an Alternate Proxyholder has discretion to vote them as he or she chooses.**

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

#### **NON-REGISTERED HOLDERS**

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

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

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

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

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

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

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

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

## **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value. As at the date of this Circular, there are 624,146,049 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 14, 2024 (the "**Record Date**") for the purposes of determining shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered shareholders at the close of business on the Record Date and the number of common shares registered in the name of each Registered shareholder on that date. Each Registered shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each common share registered in his or her name as it appears on the list.

To the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company, except for Ccori Apu S.A.C., who owns or exercises control over 120,800,000 Shares, representing approximately 19.36% 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, 2023 and accompanying auditor's report will be presented at the Meeting and have been previously filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **ELECTION OF DIRECTORS**

The term of office of each of the directors expires at the Meeting. At the 2023 annual general meeting of shareholders, the Company's shareholders elected seven (7) directors. On May 6, 2024, the Company announced the resignation of Mr. Njegovan and the concurrent appointment of Mr. White (the Company's President and CEO). The Board is now comprised of 6 independent directors and one 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 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 13, 2024. As no such nominees were received by the Company prior to such date, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting. A copy of the Company's advance notice policy is attached to this Circular as Schedule "A" and may be obtained under the

Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is also available on the Company's website at [www.ascotgold.com](http://www.ascotgold.com).

The Board adopted a Majority Voting Policy in September 2019 and it is reviewed and amended accordingly on an annual basis. The majority voting policy was last reviewed on May 13, 2024 and no amendments were made. This policy provides that any nominee for election as a director who has more votes withheld than votes for election at the Meeting must immediately tender his or her resignation to the Board following the Meeting. This policy applies only to uncontested elections. The Governance and Nomination Committee shall consider any resignation tendered pursuant to the policy and within 90 days after the shareholder's meeting, determine whether or not it should be accepted. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. A director who tenders a resignation pursuant to this policy shall recuse themselves from any meeting of the Board or the Governance and Nomination Committee and not participate in any deliberations on whether to accept such subject director(s) resignation. The Board will disclose its decision via press release as soon as practicable following receipt of the resignation and provide copy to the TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision. If a resignation is accepted, the Board may leave the resultant vacancy unfilled until the next annual meeting of the shareholders, appoint a new director to fill any vacancy created by the resignation or call a special meeting of the shareholders to consider the election of a nominee. A copy of the Company's majority voting policy is available on the Company website or will be provided to any shareholder without charge by request to the Corporate Secretary of the Company at Suite 1050 - 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

The information below sets forth for each management nominee for election as director, (i) their name, (ii) the province or state and country where they reside, (iii) their age, (iv) all offices of the Company now held by each of them, including the committees on which they serve, (v) the period of time during which each has been a director of the Company, (vi) 2020 voting results, (vii) their past principal occupations, businesses or employment, (viii) the number of common shares and Deferred Share Units ("**DSUs**") of the Company that each nominee beneficially owns, or controls or directs, directly or indirectly, as at the date hereof, (ix) attendance at committee and board meetings since January 2021 (see page 51); skills and qualifications relevant to the Company (see page 50). The Board recommends a vote "**FOR**" the appointment of each of the following nominees as directors.

*The remainder of this page is intentionally blank.*



**STEPHEN (STEVE)  
ALTMANN**

Toronto, ON Canada

Age: 62

*Independent Director since  
February 17, 2023*

2023 Voting Results:

For: 288,190,948 (99.87%)

Withheld: 376,073 (0.13%)

**190,909 DSUs**

*Steve Altmann cont'd*

**2023/2024 Attendance:**

**100%<sup>(2)</sup>**

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 Nation 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.

Committees:

Audit Committee

Skills & Qualifications:

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



**WILLIAM (BILL) BENNETT**

Cranbrook, BC Canada

Age: 73

*Independent Director  
since Feb 1, 2018*

2023 Voting Results:

For: 273,174,059 (94.67%)

Withheld: 15,392,962  
(5.33%)

**33,251 Common Shares**

**428,442 DSUs**

**2023/2024 Attendance:**

**79%**

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



**MATHANGI (INDI)  
GOPINATHAN**

Toronto, ON Canada

Age: 50

*Independent Director*

*Since Sep 13, 2021*

2023 Voting Results:

For: 288,122,126 (99.85%)

Withheld: 444,895 (0.15%)

*Indi Gopinathan cont'd*

**70,000 Common Shares**

**380,072 DSUs**

**2023/2024 Attendance:**

**100%**

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: 65

*Independent Director*

*since February 17, 2023*

2023 Voting Results:

For: 288,153,235 (99.86%)

Withheld: 413,786 (0.14%)

**101,263 Common Shares**

**196,409 DSUs**

**2023/2024 Attendance:**

**100%<sup>(2)</sup>**

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 Alumbreira 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: 44  
*Independent Director*  
*since Mar 28, 2019*

2023 Voting Results:  
 For: 286,899,000 (99.42%)  
 Withheld: 1,668,021 (0.58%)

**143,404 Common Shares**  
**573,317 DSUs**

**2023/2024 Attendance:**  
**100%**

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. 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 Osisko Mining Inc. and 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



**DEREK WHITE**  
 Vancouver, BC Canada  
 Age: 61  
*Non-Independent Director*  
*since May 6, 2024*

2023 Voting Results: N/A

**483,517 Common Shares**  
**1,823,686 RSUs**

**2023/2024 Attendance:**  
**100%<sup>(3)</sup>**

Mr. White became the President and CEO of the Company on October 6, 2017 and was appointed to the Ascot Board on May 6, 2024. Mr. White has over 30 years of experience in the mining and metals industry. He holds an undergraduate degree in Geological Engineering from the University of British Columbia and is also a Chartered Accountant. Prior to joining Ascot Resources Ltd. Mr. White, was the Principal of Traxys Capital Partners LLP, a private equity firm specializing in the mining and minerals sectors. Mr. White was President and CEO of KGHM International Ltd. from 2012 to 2015, and also held the positions of Executive Vice President, Business Development and Chief Financial Officer of Quadra FNX Mining Ltd. from 2004 to 2012. Mr. White has held executive positions with International Vision Direct Ltd., BHP-Billiton Plc, Billiton International Metals BV and Impala Platinum Ltd., in Vancouver, Toronto, London, The Hague, and Johannesburg. Mr. White also currently serves as a director of Boliden AB.

Committees:  
 Disclosure Committee

Skills & Qualifications:

- Board experience/corporate governance
- Capital markets/corporate finance
- Commercial dealings/contract negotiation & analysis
- Experience with budgeting and planning for mining operations
- Financial reporting
- International transactions
- Joint ventures/mergers/acquisitions
- Geological Engineer
- Experience with Project Development and Operations



**RICHARD (RICK) ZIMMER**

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

Age: 76

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

**2023 Voting Results:**

For: 283,458,948 (98.23%)

Withheld: 5,108,073  
(1.77%)

**268,373 Common Shares  
536,839 DSUs**

**2023/2024 Attendance:  
100%**

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

- 
- <sup>(1)</sup> 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.
- <sup>(2)</sup> Messrs. Altmann and Marún were appointed by the Board of Directors on February 17, 2023 concurrently with the resignation of Messrs. Carter and Stypula. Messrs. Altmann and Marún attended all board meetings and committee meetings (of which they are members) since joining the Company.
- <sup>(3)</sup> On May 6, 2024, the Company announced the resignation of Mr. Njegovan and the concurrent appointment of Mr. White. Mr. White has attended all Board meetings since his appointment.

***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.

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

- (a) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity:
- (i) was the subject of a cease trade or similar order, or an order that denied the other relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company



access to any exemption under securities legislation for a period of more than 30 consecutive days; or

- (b) is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **APPOINTMENT AND REMUNERATION OF AUDITOR**

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

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

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

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

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

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

**form of proxy intend to vote FOR the adoption of the resolution to support the Company’s approach to executive compensation.**

**OTHER BUSINESS**

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

**COMPENSATION DISCUSSION AND ANALYSIS**

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

**NEOS**

The Company’s NEOs for the most recently completed financial year ending December 31, 2023 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 brings over 30 years of international experience in the mining industry to this role. Before joining Ascot, Mr. White acted as a Principal of Traxys Capital Partners LLP, a private firm specializing in the mining and materials sectors. Prior to joining Traxys, Mr. White was the President and CEO of KGHM International Ltd. from 2012 to 2015 overseeing six mining operations and four large development projects in Canada, the United States and Chile. Prior to that he held the positions of Executive Vice President, Business Development/CFO from 2004 to 2012 of Quadra FNX Mining Ltd. Mr. White has held executive positions in business development, operations and finance with BHP Billiton Plc, Billiton International Metals BV and Impala Platinum Holdings Ltd., in Vancouver, Toronto, London, The Hague, and Johannesburg. He is an ICSA Accredited Director and has served on a number of precious metal boards throughout his career. Mr. White holds an undergraduate degree in Geological Engineering from the University of British Columbia and is also a Chartered Accountant. Mr. White also currently serves as a director of the Company and Boliden AB.

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

Mr. Stewart has over a decade of mining sector experience spanning both domestic and overseas mine development, operations and engineering, and including five years of sell-side precious metals equity research. He was most

recently VP & Analyst, Mining and Metals at Desjardins Securities, and including prior tenure at GMP Securities he has cumulatively covered 23 companies ranging from small-cap explorers to large-cap gold producers. Mr Stewart's mining career began with Redpath Mining developing underground mine projects around the world, after which he worked at Barrick Gold's Hemlo operation where he was responsible for mine design, project execution, and expansion scoping study development. David is a licenced Professional Engineer in the province of Ontario and holds a Bachelor of Applied Science in Mining Engineering from Queen's University.

Mr. Schwengler holds a Bachelor of Mining Engineering degree and with over 25 years of mining industry has direct experience in mine development, construction, and operation phases, where responsibilities have included contract management, team building, employee development for both open pit and underground mines. Starting his career with Mount Isa Mines, he grew within the company to hold several senior positions with Xstrata and Glencore including, General Manager roles for both surface and underground operations. He then led the team at the Cariboo mine as the General Manager for Trevali which was able to achieve commercial production prior to being appointed as the COO for Trevali to integrate and optimise the expanded portfolio of four mines globally. Most recently, Bryant has been part of Newcrest Mining at the Red Chris Joint Venture as Operations Manager and Operations Lead for the Pretium Brucejack Mine acquisition integration.

### ***Compensation Philosophy and Objectives***

The Company's executive compensation program is designed to attract, motivate and retain high performing senior executives, encourage and reward superior performance to align the executives' interests with those of the Company's shareholders. During the most recently completed financial year the compensation philosophy remained primarily the same as previous years with the three main elements being base salary, STIP (as defined herein) and LTIP (as defined herein). The compensation committee (the "**Compensation Committee**") assumes the responsibilities for reviewing and approving corporate goals and objectives relevant to an NEO's compensation, evaluating the NEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the NEO's compensation based on this evaluation. During the year ended December 31, 2023, the Compensation Committee was composed of three independent directors, Rick Zimmer (Chair), Jim Stypula and Ken Carter. In February 2023, the Compensation Committee was changed to: Andree St-Germain (Chair), Rick Zimmer and Indi Gopinathan as reflected in the director nominee table on page 7.

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

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

The Compensation Committee annually reviews each of the components and relevant competitive factors listed below and makes recommendations to the Board based on corporate and individual performance, taking into account leadership abilities, retention, risk and succession plans. The CEO makes recommendation for all senior

executives except for himself and only participates in discussions regarding senior executive compensation as requested by the Compensation Committee or the Board regarding this remuneration. The CEO does not participate in the decisions of the Board in approving compensation which is accomplished by holding in-camera sessions.

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

**Comparator Group**

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

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

The peer group compiled by the Compensation Committee that was used to assist in determining 2023 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.		

The Company's peer group will change in 2024 as the Company transitions into a producer. The peer group compiled by an independent compensation consultant that will be used to assist in determining 2024 compensation levels post commercial production for NEOs were as follows:

Argonaut Gold Inc.	Gatos Silver Inc.	Skeena Resources
Artemis Gold	New Gold Inc.	Torex Gold Resources Inc.
Aura Minerals Inc.	Osisko Mining	Victoria Gold Corp.
Calibre Mining Corp.	Orla Mining	Wesdome Gold Mines Ltd.
Endeavour Silver Corp.	Silvercrest Metals Inc.	

**Independent Compensation Consultant**

In 2019, the Compensation Committee engaged an independent executive compensation consulting firm specializing in executive and Board compensation reviews, strategic short and long-term incentive design and executive retention. Lane Caputo Compensation Inc. ("Lane Caputo") was retained on October 8, 2019 and their mandate was to assist the Compensation Committee by providing a review of the compensation arrangements for the Company's executive management team and independent directors and recommending changes (if any) to various pay elements and/or strategies to ensure alignment with current market practices. Lane Caputo has also provided the

Compensation Committee with benchmarking analysis of the Company's compensation practices as compared to a peer group of companies in the same industry, and of similar size and stage of development (see *Comparator Group* above under *Compensation Discussion & Analysis*). The Compensation Committee considers the information provided by Lane Caputo, among other factors, when making recommendations to the Board for approval.

The Compensation Committee did not engage Lane Caputo or any other third-party consultant through 2022 or 2023 to assist in determining compensation levels, as the Compensation Committee considers the practice of using consultants on an as required basis. The Compensation Committee engaged Lane Caputo in early 2024 for assistance with executive compensation analysis as the Company moves towards production.

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

#### ***Executive Compensation Related Fees***

No fees were paid to third party consultants for services related to advise on compensation for senior management and directors from 2019 through to 2023. Fees will be incurred during 2024 for such services.

#### ***Compensation Elements***

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

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

#### ***2023 - 2024 Base Salaries and Consulting Fees***

All NEOs received a salary increase of 3% in 2023. NEOs base salaries/consulting fees continue to be kept in the lower quartile of the Company's peer group.

***Short-Term Incentives:*** Performance bonuses are payable in cash and the amount payable is based on the Compensation Committee's assessment of the Company's 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.

**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 2023 compensation year were made under these equity-based compensation plans (collectively the “**Equity Incentive Plans**”). The Equity Incentive Plans are designed to encourage share or equity ownership and entrepreneurship on the part of the directors, NEOs and other employees and are summarized commencing on page 39.

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

The Company established the Equity Incentive Plans to attract and retain directors, executive officers and employees who will be motivated to work towards ensuring the success of the Company. Proposed equity grants are submitted by the Compensation Committee to the Board for approval. Prior equity grants to executive officers are taken into consideration when considering new grants. The Board administers the 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 and for 2023 was split as 30% RSUs and 70% Stock Options. In the Compensation Committee’s assessment, it was determined that in 2023 each NEO met the targets as set: White, Li, Kiernan, Stewart and Schwengler as 210%, 150%, 130%, 200%, and 100% of the base salary respectively (see Share and Option Based Awards under the Summary Compensation Table on page 27).

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

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

#### **Corporate Performance Objectives**

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

In 2023, at the recommendation of the Compensation Committee, the Board approved the following CPOs and objective results:

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<b>Objective</b>	<b>2023 Results</b>	<b>Weighting</b>	<b>Score</b>
Progress the project construction by the end of December 2023 in line with the approved progress construction curve for 2023.	There was a delay in the TSF earthworks by the contractor and this caused a 1.5 to 2 month delay.	30%	<b>26%</b>
Control the expenditures, including the project construction, in line with the 2023 approved expenditure plan.	The delay and increased quantities in the north dam caused construction expenditures to overrun by \$20M on the project. Corporate and exploration budgets were controlled within the plan.	30%	<b>26%</b>
Maintain a Health and Safety record of zero lost time incidences and achieve the 2023 goals outlined in the 2022 ESG report.	Lost time was zero and the HSE record is very good.	10%	<b>10%</b>
Advance the recruitment of site personnel in line with the site personnel plan by the end of 2023.	The recruitment of the key management teams was on track with exception of the mine manager and planner.	15%	<b>13%</b>
Ensure that permitting and environmental compliance is maintained so that there are no delays in the project construction schedule.	The team encountered permit delays in the dewatering of the TSF, the S1 pipeline location and water controls/bird nesting window of the PNL portal. The team worked with the regulators in every case which limited the delays to the project however mine development started 1 month late.	15%	<b>13%</b>
<b>Total</b>		<b>100%</b>	<b>88%</b>

### **Individual Performance Objectives**

To assist the Compensation Committee in determining STIP for 2023, the following IPOs were approved by the Board:

#### **Derek White – CEO**

Mr. White's IPOs are represented well under the Company CPOs outlined above. Mr. White's STIP was 88% based on the results of the 2023 CPOs.

#### **Carol Li – CFO**

Ms. Li had the following IPOs in 2023 and 50% of the STIP was based on these IPOs:

1. Manage the Company's cost in accordance with approved 2023 budget (30%);
2. Analyze and complete additional funding for potential cost overruns or working capital before the end of 2023 (25%);
3. Complete recruitment strategy and compensation structure for hiring of operational employees (25%);
4. Ensure the environmental surety bond is in place for meeting permit condition; in particular, the PNL portal (10%); and
5. Manage the stream agreement and investment rights agreement and ensure they are in compliance together with all financial reporting (10%).

#### **John Kiernan – COO**

Mr. Kiernan had the following IPOs in 2023 and 50% of the STIP was based on the IPOs:

1. Manage the Company's mining development cost in accordance with approved 2023 budget (30%);
2. Ensuring that there is adequate mine development and mine infrastructure in place by the end of 2023 so that the company can make the ore and waste production targets by the beginning of plant commissioning (30%);
3. Develop the recruitment strategy and compensation structure and hire the key mine operational employees and mining contractor arrangements for operations by the end of 2023 (20%);
4. Ensure the company achieves its HSE targets in 2023 which is zero lost time incidences and achieve the 2023 goals outlined in the 2022 ESG report, and that site personnel adhere to permit and environmental compliance objectives (10%); and
5. Oversee the development and improvement of the Integrated mine plan with the new resources to a 43-101 standard (10%).

**David Stewart – VP CD & SC**

Mr. Stewart had the following IPOs in 2023 and 50% of the STIP was based on the IPOs:

1. Increase company marketing and research coverage in 2023. Arrange at least 30% more marketing meetings in 2023 vs 2022 Also, re-add Stifel coverage and add another research analyst by end of 2023 (25%);
2. Manage the IR budget to keep it in line with the Board-approved budget for 2023 (10%);
3. Drive the development and execution of the 2023 Sustainability Report (10%);
4. Achieve additional funding requirements: (1) additional equity raise by end of June, and (2) increasing working capital for production ramp-up by other non-equity means. (35%); and
5. Pursue and evaluate various M&A options and communicate to the team and the Board. This includes sale/monetization options on non-core assets like Swamp Point and Mount Margaret, corporate/project acquisition targets especially in the PGP region and managing relationships with our strategic shareholders Ccori Apu and Pan American (20%).

**Bryant Schwengler – VP Ops & GM**

Mr. Schwengler had the following IPOs in 2023 and 50% of the STIP was based on the IPOs:

1. Develop and implement Site Management Operating System and Operational Readiness Implementation plans (25%);
2. Re-Start Mining Operations to develop BM and PNL mining areas (15%);
3. Procurement of Equipment to support operations start up (15%);
4. Oversee HR recruitments for the entire site (20%); and
5. Develop Site Culture and HSE plan to achieve zero LTI targets and environmental targets as follows:
  - a) Operating and HSE culture (12.5%); and
  - b) Communication on all environmental/regulatory matters (12.5%).

***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 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.



*2023 Individual Performance Objectives*

With respect to the 2023 NEO IPOs, the Board concluded that the CEO, CFO, VP CD & SC, VP Ops & GM all broadly met the majority of their 2023 target IPOs.

With respect to the IPOs set out above for each NEO, the key milestones were met in 2023:

NEO	CPO Performance Achieved	Predetermined Weighting of CPOs	IPO Performance Achieved	Predetermined Weighting of IPOs
Derek White	88%	100%	NA	NA
Carol Li	88%	50%	92%	50%
John Kiernan	88%	50%	88%	50%
David Stewart	88%	50%	90%	50%
Bryant Schwengler	88%	50%	89%	50%

The Compensation Committee established pre-determined targeted bonus amounts (STIP) for 2023 for each NEO. Annual incentives were allocated based on individual contribution to each of the above CPOs and IPOs.

NEO	2023 Bonus Target (% of Base Salary)	2023 Target Bonus (\$)	Combined (IPO & CPO) Performance (%)	2023 Actual Bonus Paid <sup>(1)</sup> (\$)
Derek White	100%	391,400	88	344,432
Carol Li	60%	135,900	90	122,364
John Kiernan	50%	97,850	88	86,108
David Stewart	40%	63,654	89	56,652
Bryant Schwengler <sup>(2)</sup>	35%	90,125	88.5	79,761

<sup>(1)</sup> In an effort to conserve cash, 2023 STIP was not paid to NEOs until February 2024, after the closing of the recent financing.

<sup>(2)</sup> Mr. Schwengler joined the Company on June 1, 2022

**Board Approved CPOs for 2024:**

The STIP for each NEO for 2024 will be 50% based on the results of CPO performance and 50% based on the results of IPO performance with exception to Mr. White, whose STIP is 100% based on the results of CPO performance, with the criteria as follows:

Objective	Weighting
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	15%
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	25%
Progress the ramp up and initial production in time and quality in line with the approved budget (+/-10%)	20%
Control the expenditures, including the project construction, in line with the 2024 approved expenditure plan (+/-10%) both for Construction, ramp up and initial production	25%
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	15%
Total	100%

**Board Approved IPOs for NEOs for 2024:**

**Derek White – CEO**

Mr. White's STIP will be 100% based on the results of the 2024 CPOs.

**Carol Li – CFO**

1. Manage the Company's expenditure profile in accordance with approved 2024 budget +/-10% (30%);
2. Complete additional requirements funding for potential cost overruns or working capital before the end of February 2024 (25%);
3. Effectively oversight implementation of the costing, financial reporting and accounting processes for production phase and ensure that operation and financial reporting requirements are met in a timely manner (25%);
4. Manage the stream agreement, offtake and investment rights agreements and ensure they are in compliance together with all financial reporting (10%); and
5. Assist in the legal management of all key contractual obligation ( especially funding agreements, BC Hydro Agreements, insurance and bonding arrangements) for the Company and ensure that Ascot can meet its obligations (10%).

**John Kiernan – COO**

1. Manage the Company's mining development meters and Cost in accordance with approved 2024 budget (+/-10%) (20%);
2. Ensuring that there is adequate mine development and mine infrastructure in place by the end of March 2024 so that the company can make the ore and waste production targets by the beginning of plant commissioning~ 40k tonnes at the end of March 2024) (15%);
3. Ensure there are adequate grade control measures implement to manage effective head grade to the mill (25%);
4. Ensure that the production and cost targets in line with the budget plan are met for Big Missouri and PNL for 2024 (20%);
5. Ensure the company achieves its HSE targets in 2024 in line with the CPO (10%); and
6. Ensure that the mine plan is approved and agreed with the BC regulators before the end of March 2024 and there is an improved communication plan between Ascot and the regulators (10%).

**David Stewart – VP CD & SC**

1. Increase company marketing and research coverage in 2024 and add another research analyst by end of 2024 including increasing IR exposure in Europe/ UK to maximize the potential re-rating following commercial production (30%);
2. Manage the IR budget to keep it in line with the Board-approved budget for 2024 (10%);
3. Drive the development and execution of the 2024 Sustainability Report including meeting including new SASB requirements (15%);
4. Achieve additional funding requirements: (1) additional equity raise by end of February 2024 , (2) increasing working capital for production ramp-up by other non-equity means and (3) ensuring the exploration budget is funded (25%); and
5. Pursue and evaluate various M&A options and communicate to the team and the Board. corporate/project acquisition targets especially in the PGP region and managing relationships with our strategic shareholders Ccori Apu (20%).

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### **Bryant Schwengler – VP Ops & GM**

1. Develop and implement Site Management Operating System and Operational Readiness Implementation plans to ensure we achieve commercial production on schedule in 2024 (35%);
2. Ensure the achievement of the 2024 production and cost budget for operations (+/-10%) (20%);
3. Procurement of Equipment to support operations start up within the approved budget (10%);
4. Oversee HR recruitments for the entire site to start production (20%); and
5. Develop Site Culture and HSE plan to achieve 2.5 or below total reportable incident rate target and environmental targets as follows:
  - a) Operating and HSE culture (7.5%)
  - b) Communication on all environmental/regulatory matters (7.5%).

### ***Risks Related to Compensation Policies & Practices***

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

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

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

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

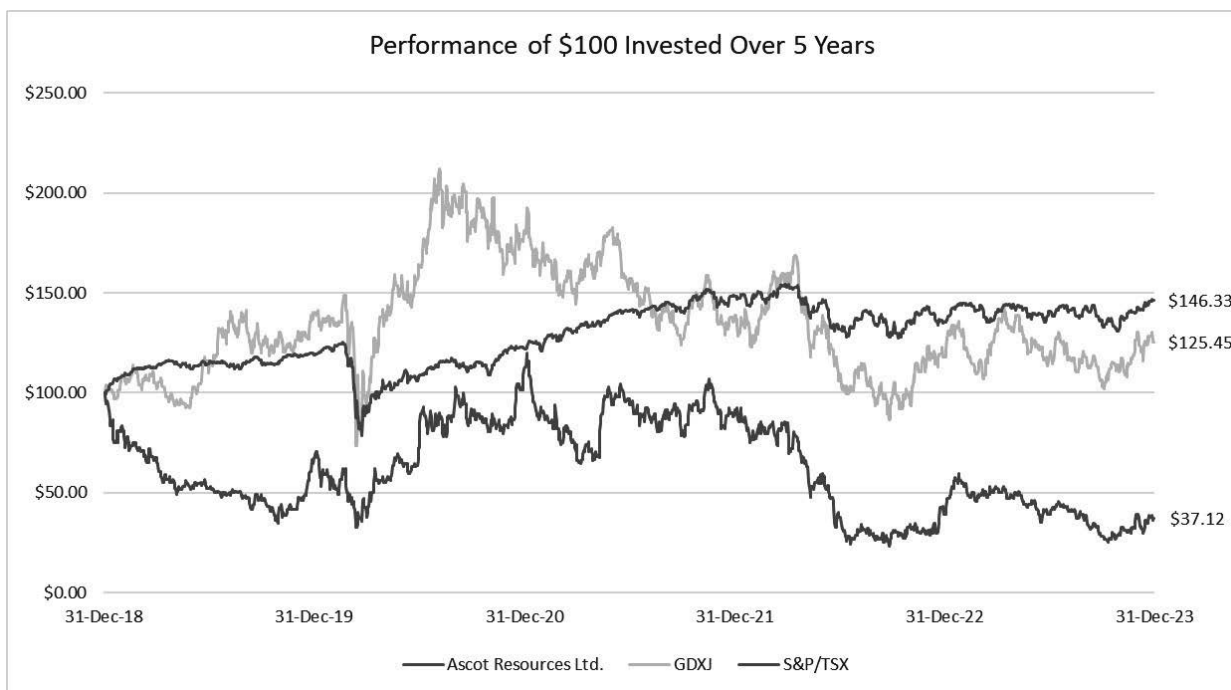
### ***Hedging of Company Securities***

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

- speculating in securities of the Corporation, which may include buying with the intention of quickly reselling such securities, or selling securities of the Corporation with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Corporation's stock option plan or any other Corporation benefit plan or arrangement);

- short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation’s securities declines in the future;
- selling a “call option” giving the holder an option to purchase securities of the Corporation; and
- buying a “put option” giving the holder an option to sell securities of the Corporation.

**Performance Graph**



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

	2018	2019	2020	2021	2022	2023
Ascot Resources Ltd. <sup>(1)</sup>	100.00	67.42	112.88	91.67	39.39	37.12
S&P/TSX Composite Index <sup>(1)</sup>	100.00	119.13	121.72	148.17	135.34	146.33
Market Vectors Junior Gold Miners ETF (GDXJ) <sup>(1)</sup>	100.00	139.84	179.48	138.75	117.97	125.45

<sup>(1)</sup> Assuming an investment of \$100 on December 31, 2018, with an Ascot share price of \$1.52/share, the S&P/TSX Composite Index at 16,209 and the Market Vectors Junior Gold Miners ETF (GDXJ) at 34.13 with all dividends reinvested, and a 2018 NEO compensation base year total of 629,369.

<sup>(2)</sup> From December 31, 2018 to December 31, 2023, the share price of the Company decreased by 65.79%, compared to an increase in the S&P/TSX Composite Index of 19.59% and an increase in the GDXJ Index of 4.45% during the corresponding five-year period. From 2018 to 2023, 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 2023 were Andree St-Germain (Chair), Rick Zimmer, and Indi Gopinathan. As discussed above under the heading *Executive Compensation*, the Compensation Committee is charged with implementing an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company's executive officers. In 2023, the Compensation Committee held three (3) meetings, each of which were attended by all members of Committee. In connection with its mandate, the Compensation Committee keeps the Board apprised of its work by providing regular updates at the Company's board meetings.

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

Andree St-Germain	<ul style="list-style-type: none"><li>• 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 Osisko Mining and Li-FT Power.</li><li>• 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.</li></ul>
Rick Zimmer	<ul style="list-style-type: none"><li>• 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).</li><li>• 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.</li></ul>
Indi Gopinathan	<ul style="list-style-type: none"><li>• 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 &amp; Corporate Communications at IAMGOLD, she also held roles with New Gold/Rainy River, Scotia Capital and Noranda/Falconbridge.</li><li>• 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.</li></ul>

### *Policies and Practices Used to Determine Executive and Board Compensation*

The Company's policies and practices for establishing compensation levels for executive officers have been described in the *Executive Compensation* section commencing on page 14 of this Information Circular.

The Compensation Committee determines director compensation with reference to board compensation of comparably sized Canadian companies and the occasional assistance of a third-party consultant – see above and the discussion on *Director Compensation* commencing on page 34 of this Information Circular.

The Company also has a recovery policy (the "Recovery Policy") that provides for the right to recover performance-based compensation from the Chief Executive Officer, the Chief Financial Officer or any other director, officer, employee, or consultants of the Company, who participates in the equity plans of the Company, that has engaged

in fraud, theft, embezzlement, serious misconduct or negligence irrespective of whether it directly caused or directly contributed to the need for a material restatement of the Company's financial results in order to comply with applicable securities laws. The Recovery Policy can be found on the Company's website.

***Responsibilities, Powers and Operation of the Compensation Committee***

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

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

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

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## SUMMARY COMPENSATION TABLE

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

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$) <sup>(6)</sup>	Option-based awards (\$) <sup>(1)(6)</sup>	Annual incentive plans <sup>(5)</sup>	Long-term incentive plans	Pension value (\$)	All other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
Derek C. White <i>President &amp; CEO</i>	2023 <sup>(4)</sup>	Nil	246,582	575,459	344,432	Nil	Nil	391,573	1,558,046
	2022 <sup>(4)</sup>	Nil	553,170	1,080,373	353,400	Nil	Nil	380,168	2,367,111
	2021 <sup>(4)</sup>	Nil	Nil	Nil	190,575	Nil	Nil	330,163	520,738
Carol Li <i>CFO</i>	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
	2021	200,000	Nil	Nil	77,000	Nil	Nil	163	277,163
John Kiernan <i>COO</i>	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
	2021	180,000	Nil	Nil	55,440	Nil	Nil	163	235,603
David Stewart <sup>(2)</sup> <i>VP Corporate Development &amp; Shareholder Communications</i>	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
	2021	87,500	Nil	79,996	26,950	Nil	Nil	95	
Bryant Schwengler <sup>(3)</sup> <i>VP Operations &amp; General Manager</i>	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 joined the Company on June 1, 2021.

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

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

(5) Cash bonus for 2021 was accrued but not paid until first quarter of 2022; the 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.

(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). The 2021 compensation for NEOs appears much lower than 2022 due to the postponed equity grant. If the share-based and option-based awards were made as intended in December 2021, total compensation for the NEOs for 2021 would have been: Mr. White \$1,157,871; Ms. Li \$566,769; Mr. Kiernan \$461,496; and David Stewart \$279,010 and the total compensation for 2022 would have been: Mr. White \$1,729,978; Ms. Li \$701,250; Mr. Kiernan \$539,498; and David Stewart \$600,131.

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## 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, 2023. Further details about the granting of options and determination of their terms are discussed under “Executive Compensation - Long-Term Incentives”.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) <sup>(3)</sup>	Option exercise price (\$)	Option expiration date <sup>(3)</sup>	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#) <sup>(6)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(2)(6)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(2)(6)</sup>
Derek C. White	800,000	0.75	May 26, 2024	Nil	373,610	\$ 183,069	\$ 710,537
	1,000,000	0.82	Feb. 25, 2025	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	120,560			
	2,266,081	0.44	Dec. 15, 2028	113,304			
Carol Li	375,000	0.75	May 26, 2024	Nil	154,500	\$ 75,705	\$ 313,992
	500,000	0.82	Feb. 25, 2025	Nil			
	211,173	1.35	Dec. 23, 2025	Nil			
	321,052	1.11	Feb. 18, 2027	Nil			
	877,080	0.445	Dec. 16, 2027	39,469			
	937,101	0.44	Dec. 15, 2028	46,855			
John Kiernan	350,000	0.75	May 26, 2024	Nil	115,640	\$ 56,664	\$ 208,707
	400,000	0.82	Feb. 25, 2025	Nil			
	146,414	1.35	Dec. 23, 2025	Nil			
	250,421	1.11	Feb. 18, 2027	Nil			
	681,633	0.445	Dec. 16, 2027	30,673			
	701,406	0.44	Dec. 15, 2028	35,070			
David Stewart <sup>(4)</sup>	123,190	1.25	Jun. 1, 2026	Nil	144,668	\$ 70,887	\$ 198,929
	93,641	1.11	Feb. 18, 2027	Nil			
	93,639	1.11	Feb. 25, 2027	Nil			
	727,630	0.445	Dec. 16, 2027	32,743			
	877,468	0.44	Dec. 15, 2028	43,873			
Bryant Schwengler <sup>(5)</sup>	250,073	0.75	Jun. 1, 2027	Nil	117,046	\$ 57,353	\$ 92,908
	343,407	0.445	Dec. 16, 2027	15,453			
	709,925	0.44	Dec. 15, 2028	35,496			

<sup>(1)</sup> 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, 2023 of \$0.49 (closing price on the Toronto Stock Exchange) and the exercise price of the options.

<sup>(2)</sup> Market value is based on the closing price of the Company’s shares on December 31, 2023 of \$0.49 per share. Such value will not be realized until the share-based award is fully vested and may be valued at more or less depending on the price of the shares at the time the NEO exercises the share-based award.

<sup>(3)</sup> Two grants were made in each of 2020 and 2022 due to company-imposed blackouts at the time of annual grants in 2019 and 2021. Grants were deferred until the next year and granted under provisions of the stock option and share unit plans.



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

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

(6) In December 2022, the Board determined that all NEO RSUs should be vested immediately to incentivize the NEOs given that cash remuneration is in the 25 percentile of the Company's peers and to conserve cash the STIP earned will not be paid until a later date.

### *Incentive plan awards – value vested or earned during the year*

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
	(\$) <sup>(1)</sup>	(\$)	(\$) <sup>(2)</sup>
Derek C. White	732,006	82,194	344,432
Carol Li	214,310	33,990	122,364
John Kiernan	164,453	25,441	86,108
David Stewart	170,039	31,827	56,652
Bryant Schwengler	122,363	25,750	79,761

(1) Options 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.

(2) The STIP for NEOs for 2023 was paid in February 2024 to conserve cash.

### *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) <sup>(1)(2)</sup>		DSUs Granted (Burn Rate) <sup>(1)(2)</sup>	Stock Options Granted (Burn Rate) <sup>(1)(2)</sup>	Weighted Average Common Shares Outstanding
	RSUs	PSUs			
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
2021	Nil	Nil	40,781 <sup>(5)</sup> (0.01%)	603,190 (0.17%)	348,131,771
<b>3yr Avg.</b>	<b>0.47%</b>	<b>0.02%</b>	<b>0.22%</b>	<b>1.78%</b>	

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

(2) Stock Options, share units and DSUs were not granted for performance in 2021 as there was a Company imposed blackout in effect at the time at which the annual grant would have been made. The DSUs and stock options noted for 2021 are for director fees in lieu of cash and options granted to new contracts/director appointments during the year respectively. If options-based, share-based and DSU awards were granted in December 2021 as intended (postponed due to a Company imposed blackout), the values in the table above would read for 2021 as: RSUs 721,432 (0.21%); PSUs 162,162 (0.05%); DSUs 154,446 (0.04%); Stock Options 4,035,401 (1.16%) and Weighted Average of Common Shares Outstanding 348,131,771 and the values for 2022 would read as: RSUs 2,855,428 (0.67%); PSUs Nil; DSUs 1,347,302 (0.32%); Stock Options 9,730,462 (2.29%) and Weighted Average of Common Shares Outstanding 424,804,495.

### *2023 NEO Total Compensation Mix*

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

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

The NEO total compensation by category set the majority of compensation at risk in 2023 at the CEO, CFO, COO, VP PD and VP CD & SC at 75%, 67%, 63%, 70% and 57% respectively.

NEO	Not at Risk Compensation		At Risk Compensation				Total at Risk (%)	Total Compensation (\$)
	Salary or Salary Equivalent (\$)	%	Non-Equity Incentive Plan Awards (Bonus) <sup>(2)</sup> (\$)	%	Long-Term Equity-based awards <sup>(1)</sup> (\$)	%		
	(a)		(b)		(c)		(b)+(c)	(a)+(b)+(c)
Derek White, CEO	391,573	25	344,432	22	822,041	53	<b>75</b>	1,558,046
Carol Li, CFO	226,773	33	122,364	18	339,942	49	<b>67</b>	689,079
John Kiernan, COO	195,873	37	86,108	16	254,441	47	<b>63</b>	536,422
David Stewart VP CD & SC	159,308	30	56,652	11	318,309	60	<b>70</b>	534,269
Bryant Schwengler VP OPS & GM	257,673	43	79,761	13	257,532	43	<b>57</b>	594,966

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

<sup>(2)</sup> In an effort to conserve cash at the time, the 2023 STIP noted in the table was not paid to NEOs until February 2024.

Base salary or salary equivalent comprises only a portion of the total annual cash-based compensation that a NEO is paid. Non-equity annual incentives and long-term equity-based compensation, represents the majority of each NEO’s compensation, and is compensation that is “at risk” and thus may or may not be paid to the respective executive officer depending on market performance of the Company’s common shares.

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

#### ***Discussion of plan-based awards***

During the financial year ended December 31, 2023, the Company granted a total of 9,789,358 options, 2,606,908 share units and 1,449,973 DSUs to employees, consultants, officers or directors. In 2021, 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 equity compensation plans. Therefore, there were two equity grants in 2022 reflecting the 2021 annual grant (as discussed above) and the 2022 annual grant made in December 2022.

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

#### ***Pension Plan Benefits***

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

## **EMPLOYMENT AND CONSULTING CONTRACTS**

Mr. White entered into a consulting contract with the Company dated October 6, 2017. Ms. Li entered into a consulting contract with the Company from November 2, 2017 to December 31, 2020. On January 1, 2021, Ms. Li entered into an employment agreement with the Company. Mr. Kiernan entered an employment contract with the Company on October 7, 2017. Mr. Stewart entered in an employment agreement with the Company on June 1, 2021. Mr. Schwengler entered into an employment agreement with the Company dated June 1, 2022. 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 has 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.

#### ***Carol Li***

Ms. Li employment contract can be terminated without cause, in the Company's sole discretion, can be terminated immediately upon written notice, at which time the Company shall pay Ms. Li, in lieu of notice, an amount equal to the total of monthly base salary 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.

#### ***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.

*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.

*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.

***"Change of Control"***

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

- (d) at least 50% in fair-market value of all the assets of the Company are sold; or
- (e) 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
- (f) 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
- (g) a liquidation, dissolution or winding-up of the Company; or
- (h) the amalgamation, merger or arrangement of the Company with or into another where the shareholders of the Company immediately prior to the transaction will hold less than 51% of the voting securities of the resulting entity upon completion of the transaction;

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

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

### ***Estimated Incremental Payments***

The following table sets forth the estimated incremental payments that would be made to each of the NEOs assuming that termination occurred on December 31, 2023:

<b>Name</b>	<b>Triggering Event</b>	<b>Payment pursuant to NEO Agreement (\$)<sup>(1)(2)(3)</sup></b>	<b>Payment pursuant to accelerated vesting of options triggered by termination</b>	<b>Total (\$)</b>
Derek C. White	Termination without cause by the Company	1,565,600	Nil	1,565,600
	Termination by employee	Nil	Nil	Nil
	Change of Control	1,565,600	Nil	1,565,600
Carol Li	Termination without cause by the Company	725,120	Nil	725,120
	Termination by employee	Nil	Nil	Nil
	Change of Control	725,120	Nil	725,120
John Kiernan	Termination without cause by the Company	425,648	Nil	425,648
	Termination by employee	Nil	Nil	Nil
	Change of Control	425,648	Nil	425,648
Byrant Schwengler	Termination without cause by the Company	347,625	Nil	347,625
	Termination by employee	Nil	Nil	Nil
	Change of Control	347,625	Nil	347,625
David Stewart	Termination without cause by the Company	358,625	Nil	358,625
	Termination by employee	Nil	Nil	Nil
	Change of Control	358,625	Nil	358,625

<sup>(1)</sup> Assuming the Company provides base salary in lieu of written notice upon termination.

<sup>(2)</sup> 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.

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

### ***Senior Management Share Ownership Requirement***

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

such requirement solely as a result in a decline in the Market Price of the company's securities, then such participant shall have a period of 12 months to regain compliance with the policy. A copy of the Share Ownership Policy can be found on the Company website.

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

**Share Ownership Position and Requirement of the CEO, CFO and COO as of May 13, 2024:**

Name	Type of Eligible Ascot Securities	Number of Eligible Ascot Securities <sup>(1)</sup>	Value of Holdings <sup>(2)</sup> \$	Total Value of Holdings \$	Minimum Equity Holding ("MEH") <sup>(3)</sup> \$	Difference between Value of Holdings and MEH \$	MEH Met
Derek White	Common Shares	483,517	348,132	1,661,186	1,174,719	486,467	yes
	RSUs	1,823,686	1,313,054				
Carol Li	Common Shares	217,118	156,325	728,942	453,200	275,742	Yes
	RSUs	795,301	572,617				
John Kiernan	Common Shares	165,169	118,922	508,854	391,400	117,454	Yes
	RSUs	541,573	389,933				

<sup>(1)</sup> Common Shares and Share Units held by the officer as at May 13, 2024

<sup>(2)</sup> Value of holdings is calculated using the total number of eligible securities held multiplied by the higher of current market price (closing price on TSX on May 13, 2024 was \$0.72) or the cost of the shares.

<sup>(3)</sup> 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.

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

## DIRECTOR COMPENSATION

The Board is composed of six (6) (7) independent directors and one (1) non-independent director. There are currently five (5) Board appointed committees: audit committee; compensation committee; governance and nomination committee; health, safety, environmental and technical committee; and a disclosure committee.

Mr. White was not a director during 2023 and was the President and CEO of the Company. Therefore he is not reflected in the tables below. Mr. White is compensated as a consultant in the role of President and CEO to the Company (see NEO Compensation starting on page 14 above). Mr. White does not receive compensation as a director of the Company.

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

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## 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, 2023:

Name	Fees earned (\$)	Share-based awards (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$) <sup>(1)(2)</sup>
Rick Zimmer	53,000	105,000	45,008	Nil	Nil	Nil	203,008
Don Njegovan	33,000	84,000	36,006	Nil	Nil	Nil	153,006
Bill Bennett	37,361	84,000	36,006	Nil	Nil	Nil	157,367
Andree St-Germain <sup>(3)</sup>	9,796	113,168	36,006	Nil	Nil	Nil	158,970
Indi Gopinathan	39,178	84,000	36,006	Nil	Nil	Nil	159,184
Jose Marún <sup>(4)</sup>	28,783	84,000	36,006	Nil	Nil	Nil	148,789
Stephen Altmann <sup>(4)</sup>	28,783	84,000	36,006	Nil	Nil	Nil	148,789

<sup>(1)</sup> 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. Some of the share-based awards granted in 2023 were for partial or full director fees in lieu of cash at the election of those directors.

<sup>(2)</sup> 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.

<sup>(3)</sup> Under the DSU plan, directors are eligible to elect to receive DSUs in lieu of cash director fees. In 2023, Ms. St-Germain elected to receive 75% of her cash director fees in DSUs.

<sup>(4)</sup> Messrs. Altmann and Marún joined the Board on February 17, 2023.

<sup>(5)</sup> 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.

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

During the most recently completed financial year, the aggregate direct remuneration paid or payable by the Company to its directors for consulting services was nil.

Directors are eligible to receive stock options and DSUs granted pursuant to the Company's Equity Plans. The Compensation Committee makes recommendation to the Board to approve stock option and DSU grants for each director. During the most recently completed financial year, the Company granted a total of 1,427,963 incentive stock options and 1,449,973 DSUs to its directors.

### Outstanding share-based awards and options-based awards

The following table sets out the option-based awards made by the Company to the directors which were outstanding as at December 31, 2023.

Name	Option Based Awards				Share Based Awards		
	Number of securities underlying unexercised Options (#) <sup>(5)</sup>	Option exercise price (\$) <sup>(5)</sup>	Option expiration date <sup>(5)</sup>	Value of unexercised in-the-money options (\$) <sup>(1)(5)</sup>	Number of shares or units of shares that have not vested (#) <sup>(5)</sup>	Market or payout value of share-based awards that have not vested (\$) <sup>(5)</sup>	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)(5)</sup>
Rick Zimmer	60,000	0.75	May 26, 2024	Nil	Nil	Nil	263,051
	130,000	0.82	Feb. 25, 2025 <sup>(3)</sup>	Nil			
	91,508	1.35	Dec. 23, 2025	Nil			
	182,756	1.11	Feb. 18, 2027	Nil			
	235,479	0.445	Dec. 16, 2027	10,597			
	177,235	0.44	Dec. 15, 2028	8,862			
Don Njegovan <sup>(6)</sup>	50,000	0.75	May 26, 2024	Nil	Nil	Nil	225,167
	100,000	0.82	Feb. 25, 2025 <sup>(3)</sup>	Nil			
	70,391	1.35	Dec. 23, 2025	Nil			
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	8,477			
	141,788	0.44	Dec. 15, 2028	7,089			
Bill Bennett	50,000	0.75	May 26, 2024	Nil	Nil	Nil	209,937
	100,000	0.82	Feb. 25, 2025 <sup>(3)</sup>	Nil			
	70,391	1.35	Dec. 23, 2025	Nil			
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	8,477			
	141,788	0.44	Dec. 15, 2028	7,089			
Andrée St Germain	50,000	0.75	May 26, 2024	Nil	Nil	Nil	276,270
	100,000	0.82	Feb. 25, 2025 <sup>(3)</sup>	Nil			
	70,391	1.35	Dec. 23, 2025	Nil			
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	8,477			
	141,788	0.44	Dec. 15, 2028	7,089			
Indi Gopinathan	200,000	1.18	Sep. 13, 2026	Nil	Nil	Nil	179,538
	140,582	1.11	Feb. 18, 2027	Nil			
	188,383	0.445	Dec. 16, 2027	8,477			
	141,788	0.44	Dec. 15, 2028	7,089			
Stephen Altmann <sup>(4)</sup>	200,000	0.66	Feb. 17, 2028	Nil	Nil	Nil	93,545
	141,788	0.44	Dec. 15, 2028	7,089			
José Marún <sup>(4)</sup>	200,000	0.66	Feb. 17, 2028	Nil	Nil	Nil	93,545
	141,788	0.44	Dec. 15, 2028	7,089			

<sup>(1)</sup> 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, 2023 of \$0.49 (closing price on the Toronto Stock Exchange) and the exercise price of the options.

<sup>(2)</sup> Market value of share based awards (DSUs) is based on the closing price of the Company's shares on December 31, 2023 of \$0.49 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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, 2023.

<b>Name</b>	<b>Option-based awards – Value vested during the year</b>	<b>Share-based awards – Value vested during the year</b>	<b>Non-equity incentive plan compensation – Value earned during the year</b>
	<b>(\$)<sup>(1)</sup></b>	<b>(\$)<sup>(2)</sup></b>	<b>(\$)</b>
Rick Zimmer	69,616	105,000	Nil
Don Njegovan <sup>(4)</sup>	54,623	84,000	Nil
Bill Bennett	54,623	84,000	Nil
Andree St-Germain	54,623	113,168	Nil
Indi Gopinathan	54,623	84,000	Nil
Stephen Altmann <sup>(3)</sup>	37,060	84,000	Nil
José Marún <sup>(3)</sup>	37,060	84,000	Nil

<sup>(1)</sup> Beginning in 2022, options granted to directors, vested as to 1/3 immediately, 1/3 on the first anniversary and 1/3 on the second anniversary and are granted at the market price. Value vested during the year is calculated by subtracting the exercise price on the date of grant from the market price on the date of vesting. Options granted before 2022 vested immediately at the time of grant.

<sup>(2)</sup> 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.

<sup>(3)</sup> Messrs. Altmann and Marún joined the Board in early 2023.

<sup>(4)</sup> 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 Information Circular.

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**Share Ownership Position and Requirement of Non-Executive Directors standing for re-election, as of May 13, 2024:**

Name	Type of Eligible Ascot Securities	Number of Eligible Ascot Securities <sup>(1)</sup>	Value of Holdings <sup>(2)</sup>	Total Value of Holdings	Minimum Equity Holding ("MEH") <sup>(3)(4)</sup>	Difference between Value of Holdings and MEH	MEH Met
			\$	\$	\$	\$	
Rick Zimmer	Common Shares	268,373	193,229	579,753	99,000	480,753	Yes
	DSUs	536,839	386,524				
Steve Altmann	Common Shares	Nil	Nil	137,454	99,000	38,454	Yes <sup>(4)(5)</sup>
	DSUs	190,909	137,454				
Indi Gopinathan	Common Shares	70,000	50,400	324,052	99,000	225,052	Yes
	DSUs	380,072	273,652				
José Marún	Common Shares	101,263	72,909	214,324	99,000	115,324	Yes <sup>(4)(5)</sup>
	DSUs	196,409	141,414				
Don Njegovan <sup>(5)</sup>	Common Shares	76,013	54,729	385,587	99,000	286,587	Yes
	DSUs	459,525	330,858				
Bill Bennett	Common Shares	33,251	23,941	332,419	99,000	233,419	Yes
	DSUs	428,442	308,478				
Andree St-Germain	Common Shares	143,404	103,251	516,039	99,000	417,039	Yes
	DSUs	573,317	412,788				

<sup>(1)</sup> Common Shares and DSUs held by the director as at May 12, 2023.

<sup>(2)</sup> Value of holdings is calculated using the total number of eligible securities held multiplied by the higher of current market price (closing price on TSX on May 13, 2024 was \$0.72) or the cost of the shares.

<sup>(3)</sup> 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).

<sup>(4)</sup> 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.

<sup>(5)</sup> Mr. White was appointed to the Board on May 6, 2024 concurrent with the resignation of Mr. Njegovan. Mr. White is not compensated as a Director. Mr. White's share ownership is outlined above on page 34 and currently meets his requirements as a NEO.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out information as at the year ended December 31, 2023 under which equity securities of the Company are authorized for issuance under the Equity Incentive Plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuances under equity compensation plan
Equity incentive plans approved by securityholders (Stock Option, Share Unit and DSU Plans) <sup>(1)</sup>	42,298,386	\$0.67	21,969,237
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	42,298,386	\$0.67	21,969,237

<sup>(1)</sup> 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) Second Amended and Restated Stock Option Plan (“Stock Option Plan”); ii) the Amended and Restated Share Unit Plan (“Share Unit Plan”); and iii) the Amended and Restated Deferred Share Unit Plan (“DSU Plan”). The Equity Incentive Plans are designed to encourage share or equity ownership and entrepreneurship on the part of the directors, senior management and other employees. The Stock Option Plan, Share Unit Plan and DSU Plan align the interests of the directors, employees and consultants with shareholders by linking a component of compensation to the long-term performance of the Company’s common shares. Importantly for an exploration and development stage company, the Stock Option Plan, Share Unit Plan and DSU Plan also allow the Company to provide long-term incentive-based compensation without depleting the Company’s cash resources which are needed for ongoing exploration and development activities.

As of the date of this Circular, there are: (i) 32,507,115 Options outstanding under the Stock Option Plan, which underlying common shares represent approximately 5.21% of the issued and outstanding common shares of the Company; (ii) 6,020,593 RSUs and 108,108 PSUs for a total of 6,128,701 Share Units outstanding under the Share Unit Plan, which underlying common shares represent approximately 0.98% of the issued and outstanding common shares of the Company and (iii) 2,765,513 DSUs outstanding under the DSU Plan, which underlying common shares represent 0.44% of the issued and outstanding common shares of the Company.

### **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, the Company and Ascot Entities as a whole, a business unit of the Company or group comprised of the Company and some Ascot Entities or a group of Ascot Entities, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified performance period, on an absolute basis or relative to a pre-established target or milestone, to previous years' results or to a designated comparator group, or otherwise, and may result in the percentage of vested PSUs in a grant exceeding 100% of the PSUs initially determined in respect of such grant.

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

### ***Settlement***

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

The Company shall, subject to applicable tax withholding or performance multipliers, issue one common share for each share unit that is exercised as soon as reasonably practicable and in any case within 60 days of receipt of the participant's exercise notice (or deemed exercise, if applicable). Share units are settled in common shares and can not be cash settled.

The value of a share unit on the grant date or vest date is determined based on the closing price of the common shares on the trading date immediately preceding the applicable date. Such value will not be realized until the share based award is fully vested and may be valued at more or less depending on the price of the shares at the time the participant exercises the share based award.

### ***Maximum Number of Common Shares Issuable***

RSUs and PSUs may be granted in accordance with the Share Unit Plan provided the aggregate number of RSUs and PSUs outstanding pursuant to the Share Unit Plan from time to time shall not exceed 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.

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

#### ***Cessation of Entitlement***

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

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

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

#### ***Change of Control***

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



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

#### ***Transferability***

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

#### ***Dividends***

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

#### ***Amendments to the Share Unit Plan***

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

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

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

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

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

## SUMMARY OF THE DSU PLAN

Set out below is a summary of the DSU Plan.

### *Background*

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

The Board intends to use the DSUs issued under the DSU Plan as part of the Company's overall equity compensation plan. DSUs may be settled in cash or in common shares issued from treasury, as determined by the Board. Since the value of DSUs increase or decrease with the price of the common shares, DSUs reflect a philosophy of aligning the interests of Participants with those of the shareholders by tying compensation to share price performance.

### *Administration of Plan*

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

### *Payment of Annual Cash Remuneration*

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

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

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

### *Deferred Share Units*

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

Notwithstanding any other provision hereunder, at the discretion of the Board, a Participant may receive a grant of Deferred Share Units under the Plan upon such Participant's first election or appointment to the Board provided

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

Elected DSUs will be fully vested upon being credited to a participant's account and the Participant's entitlement to payment of such DSUs at their termination date is not subject to the satisfaction of any requirements as to any minimum period of membership on the Board. As of the date of this Circular, all of the 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 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. All common shares subject to DSUs that terminate or are cancelled without being settled shall be available for any subsequent grant.

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

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

#### ***Redemption of DSUs***

Generally, a Participant in the DSU Plan who is not a US taxpayer shall be entitled to elect, by filing a notice with the Secretary of the Company, up to two dates (each an "**Entitlement Date**"): following the date of his or her death or retirement from, or loss of office or employment with the Company or a corporation related to the Company for purpose of the Income Tax Act (Canada) (the "**Termination Date**") as of which the DSUs credited to such participant shall be redeemed. Under the DSU Plan, a participant's Entitlement Date shall be before the date that is three months after the participant's Termination Date and no later than the date which is 12 months after such Termination Date.

Under the Amended and Restated DSU Plan, if approved, a participant's elected Entitlement Date(s) shall not be later than December 15 of the calendar year following the year in which his or her Termination Date occurs, or earlier than three months after such Termination Date. Where a participant is eligible to file one or more election notices to redeem his or her DSUs but fails to do so, such participant's Entitlement Date shall be deemed to be December 15 of the calendar year following the year in which his or her Termination Date occurs.

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

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

#### ***Transferability***

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

#### ***Adjustments and Reorganizations***

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

#### ***Dividends***

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

#### ***Amendments to the DSU Plan***

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

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

## DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

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

In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose, on an annual basis, its approach to corporate governance. The Governance and Nomination Committee continuously monitors corporate governance recommendations and has adopted robust corporate governance practices including:

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

## COMPOSITION AND INDEPENDENCE OF THE BOARD OF DIRECTORS

The Company's Board is currently comprised of seven directors. As set out in the table under the heading *Election of Directors* above, subsequent to the resignation of Mr. Njegovan, six of the directors elected in 2023 and one newly appointed director are proposed to be nominated for election at the Meeting. On February 17, 2023, Messrs. Altmann and Marún were appointed to the Board pursuant to a strategic investment by Ccori Apu S.A.C. and Messrs. Messrs. Carter and Stypula resigned from the Board concurrently with the appointment of Messrs Altmann and Marún. On May 6, 2024, Mr. White was appointed to the Board concurrent with the resignation of Mr. Njegovan. The Board considers that six of the current directors (86%) are independent in accordance with the definition of "independence" set forth in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). Mr. White is not independent by virtue of the fact that he is the President and CEO of the Company.

### *Participation of Directors as a Director of Other Reporting Issuers*

<b>Name of Director</b>	<b>Participation in Other Reporting Issuers as a Director</b>
Stephen Altmann	High Tide Resources, Avidian Gold and Mundoro Capital Inc.
Bill Bennett	Kutcho Copper Corp., Eagle Plains Resources Ltd., and DLP Resources Ltd.
Indi Gopinathan	None
José Marún	None
Andree St-Germain	Osisko Mining Inc. and Li-FT Power Inc.
Derek White	Boliden AB
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:

Director Combined Skillset



	St-Germain	White	Bennett	Altmann	Zimmer	Marin	Gopinathan
Finance	G	G	S	G	G	B	G
Mergers and Acquisitions	G	G	S	G	S	B	S
Industry Knowledge/Risk	G	G	S	G	G	G	G
Exploration/Geology	S	G	S	S	G	S	S
Technical/Operations/Project Development/Mining	S	G	S	S	G	G	G
Permitting and Government Relations	B	G	G	B	S	S	B
Sustainability (Environment and Social)	S	G	G	S	S	G	S
Strategy/Development/Implementation	G	G	S	G	G	S	G
Board & Governance	G	G	S	G	G	B	G
Human Resources	G	G	S	S	S	S	S
Management	G	G	B	S	S	G	G
Legal	B	G	G	B	B	B	B
Information Technology/Operational Technology	B	S	S	B	S	B	B

Legend: G (Gold); S (Silver); B (Bronze)

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, 2023 (the beginning of the most recently completed financial year of the Company) and the date of this Information Circular:

<b>Director<sup>(1)</sup></b>	<b>Board</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Governance and Nomination Committee</b>	<b>Health, Safety, Environmental, Technical Committee</b>	<b>Finance Committee</b>
Stephen Altmann <sup>(2)</sup>	10/10	6/6	n/a	n/a	n/a	n/a
Bill Bennett	11/11	n/a	n/a	3/4	3/4	n/a
Indi Gopinathan	11/11	6/6	5/5	n/a	n/a	n/a
José Marún <sup>(2)</sup>	10/10	n/a	n/a	n/a	4/4	n/a
Andree St-Germain	11/11	6/6	5/5	4/4	n/a	4/4
Derek White <sup>(4)</sup>	1/1	n/a	n/a	n/a	n/a	n/a
Rick Zimmer <sup>(3)</sup>	11/11	n/a	5/5	4/4	4/4	4/4

<sup>(1)</sup> 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.

<sup>(2)</sup> Messrs. Altmann and Marún were appointed to the Board on February 17, 2023 pursuant to a strategic investment with Ccori Apu S.A.C. The Board appointed Mr. Altmann to the Audit Committee and Mr. Marún to the HSETC in early 2023. Messrs. Altmann and Marún attended all Board and committee meetings (for which they are members) since joining the Company.

<sup>(3)</sup> Mr. Zimmer is the Chair of the Disclosure Committee (which is comprised of management, one independent director and whoever the Committee invites to join) and attended all informal meetings called during 2023/2024. The Disclosure Committee communicates via email and/or meets prior to each news release dissemination and quarterly filing to confirm the disclosure is complete and accurate. Approximately 30 news releases were disseminated since January 2023.

<sup>(4)</sup> Mr. White was appointed to the Board on May 6, 2024 concurrent with the resignation of Mr. Njegovan. His attendance here is reported since his appointment as a director. Mr. White attended all Board meetings in his capacity as President & CEO since 2017.

### ***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). Six of seven 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 seven 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 auditors.
- (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 & 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](http://www.ascotgold.com).

#### ***Management Supervision by the Board of Directors***

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

#### ***Board and CEO Succession Planning***

While the Company does not have an official policy on succession planning, process is in place to ensure the Company will not be without the necessary Board and/or CEO should a vacancy arise. On an annual basis, the Governance and Nomination Committee considers the stage of the Company to identify the skillsets, experience and individuals that will enhance the proficiency and effectiveness of the board and the position of CEO. The Company's process involves: a) annual review of the skillsets required for directors; b) consideration as to whether there is a need to use a third party recruitment agency for peer review and/or to fill any vacancies; c) maintaining a list of potential candidates for Board and the executive team; and d) ongoing training of internal staff to provide future personal growth opportunities within the organization. The Governance and Nomination Committee has also determined that the Company may wish to rely on one or more of the board members to provide temporary services to management in the event of a sudden departure of the CEO.

#### ***Orientation and Continuing Education***

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

1. information with respect to the functioning of the Board and its committees, and copies of the Company's policies;
2. access to recent publicly filed documents of the Company; and
3. access to management 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 2023 included:

<b>Date</b>	<b>Topic</b>	<b>Presented By</b>	<b>Directors in Attendance</b>
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](http://www.ascotgold.com) or may be obtained under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://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 corporation revising it and renaming it the “Diversity Policy”.

The Diversity Policy defines “diversity” as any dimension which can be used to differentiate groups and people from one another, and it means the respect for and appreciation of the differences in gender, age, ethnicity, race, aboriginal status, language, religion, education, sexual orientation, age, disability or other areas of potential difference. The full Diversity Policy can be found on the Company website.

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

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

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

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

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

In early 2022, the Board set a specific target for women on the Board of 30%. The Company does not have a specific target set for within its entire organization. At the date of this Circular, the Board consists of 7 directors, of which 2 directors are female, being 29% female representation on the Board. The Board appointed 6 officers in 2023 of which 2 officers are female, representing 33% gender diversity.

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 2023, at Ascot, women represented approximately 25% and Nisga’a represented 20% 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](mailto:rzimmer@ascotgold.com).

### ***Audit Committee***

The Audit Committee is currently comprised of three independent directors: Indi Gopinathan (Chair); Andree St-Germain and Stephen Altmann. In early 2023, Mr. Altmann was appointed to the Audit Committee at the same time as Mr. Bennett stepped off. Ms. St-Germain retired from the role of the Chair of the Audit Committee in early 2023 (at the close of the December 2022 year end meeting) and Ms. Gopinathan was appointed as Chair. 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 23, 2023 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, 2023 is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.ascotgold.com](http://www.ascotgold.com). A copy of the Company's Annual Information Form will be provided to any shareholder without charge by request to the Corporate Secretary of the Company at Suite 1050, 1095 West Pender Street, Vancouver, British Columbia, V6E 2M6.

### ***Governance and Nomination Committee***

The Board has established a Governance and Nomination Committee which is 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.

### ***Nomination of Directors***

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

The Governance and Nomination Committee is responsible for identifying new candidates for election to the Board. The Governance and Nomination will prepare a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and interviews the interested candidates. The key criteria include the following: (i) professional background and related qualifications; (ii) industry experience and relevant professional

relationships; (iii) other Board appointments; (iv) professional standing and reputation in the investment and mining communities; (v) membership of industry committees; (vi) particular technical or financial background depending on the mix of experience on the Board at that time; and (vii) the mandate for diversity as outlined under Diversity Policy above.

#### ***Compensation Committee***

The Board has established a Compensation Committee which is comprised of three independent directors: 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, 2023, please refer to the disclosure in this Circular under "Executive Compensation" and "Director Compensation" for disclosure about how compensation of directors and executive officers has been determined.

#### ***Disclosure Committee***

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

#### ***Health, Safety, Environmental and Technical Committee***

The Board has established a Health, Safety, Environmental and Technical Committee (the "**HSETC**") which is comprised of 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); Don Njegovan; 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.

#### ***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 February 17, 2023 when two directors were replaced with new directors who were appointed to the Board pursuant to a strategic investment made by Ccori Apu S.A.C.

#### ***Assessments***

The Governance and Nomination Committee is responsible for establishing appropriate processes for the regular evaluation of the effectiveness of the Board and its members and its committees and their charters. The Governance and Nomination Committee is also responsible for reviewing on an annual basis: (i) the performance of individual directors, the Board as a whole, and committees of the Board; (ii) the performance evaluation of the CEO, including performance against corporate objectives; and (iii) the range of capabilities represented on the Board as well as those needed for proper board function. As part of the review process, the Governance and Nomination Committee

uses a number of different tools including: i) conducting written surveys of board members which includes peer assessment and self-assessment sections; or ii) meeting with individual board members to discuss with each director the effectiveness of the Board, its committees and its members. Each year, the Governance and Nomination Committee determines the most suitable approach for assessments. In 2023, written surveys were conducted and the Chair of the Board met with the individual directors. The findings were compiled and shared with the Board at a subsequent meeting.

#### ***Site Visits***

The Board (all seven nominees) 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 do 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, 2023, the Company paid no fees to non-executive directors or companies controlled by non-executive directors.

### **OTHER BUSINESS**

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

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on the SEDAR+ website at [www.sedarplus.ca](http://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 1050 – 1095 West Pender Street, Vancouver, B.C. V6E 2M6 or by telephone at (778) 725-1060 to request copies of the Company's financial statements and MD&A.

John Kiernan, P.Eng., Chief Operating Officer of the Company is the Company's Qualified Person (QP) as defined by National Instrument 43-101 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 for the remainder of 2023 and beyond. 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; 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](http://www.sedarplus.ca) including the Annual Information Form of the Company dated March 23, 2023 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 13, 2024, except where another date is specified. The contents of this Circular have been approved and its mailing authorized by the Board of the Company.

**DATED:** May 13, 2024

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Derek C. White" (signed)*

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Derek C. White  
President & CEO

# SCHEDULE "A"

## ADVANCE NOTICE POLICY

ASCOT RESOURCES LTD.  
(the "Corporation")

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### 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 (10<sup>th</sup>) 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 (15<sup>th</sup>) 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 (10<sup>th</sup>) 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 (15<sup>th</sup>) 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](http://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 a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

#### **EFFECTIVE DATE**

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

#### **GOVERNING LAW**

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