



# 2023

## SUSTAINABILITY REPORT

JUNE 26, 2024

# 2023 HIGHLIGHTS

## SASB

INAUGURAL  
IMPLEMENTATION  
OF THE SASB FRAMEWORK

## 2.38 million m<sup>3</sup>



WATER TREATED  
2 MINOR REPORTABLE  
SPILLS ON SITE

## 44%

FEMALE COMPANY-WIDE  
SENIOR MANAGEMENT

## +1 MILLION



CUMULATIVE HOURS OF  
CONSTRUCTION AT PGP  
WITHOUT A LOST TIME  
INCIDENT



## C\$18M

SPENT ON CONTRACTS WITH  
NISGA'A-OWNED COMPANIES  
AND PARTNERSHIPS

## 56%

FEMALE SITE-LEVEL  
SENIOR MANAGEMENT

## 2,079 HOURS



PERFORMED IN FORMAL  
TRAINING EXERCISES

## 64% INCREASE FROM 2022

## C\$5M

SPENT ON CONTRACTS WITH  
STEWART, BC- AND HYDER,  
AK-BASED BUSINESSES

## 54%

INCREASE IN TOTAL  
FEMALE EMPLOYEES FROM  
2022 TO 2023

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## *Didalguúh Gamiinuú* **A MESSAGE FROM OUR LEADERSHIP**

Ascot encountered many challenges in 2023, but our team completed the construction of the Premier Gold Project and during the second quarter of 2024 began commissioning the mill and completed the first test gold pour. Ascot is creating a culture of people who remain focused on working safely, being transparent, and building lasting relationships with Nisga'a Nation and our local communities beyond mining. As a responsible operator we aspire to steward the land, water, and air around us. We strive to be a sustainable contributor to the beautiful regions of northwestern British Columbia and southeastern Alaska – a remote place where the coastal mountains meet the fjords of the Pacific Ocean. We are proud of our accomplishments and our milestone of one million hours without lost time incidents on the Premier Gold Project construction. By the end of Q4 2023, this figure reached 1,143,029 hours LTI free. We acknowledge and thank our partners, the Nisga'a Nation, for continuing to host us on their Treaty Lands and working with us closely and collaboratively even through the unforeseen delays and challenges experienced over the past year. We also thank our employees, site contractors, the communities of Stewart and Hyder, our financial and government partners, and our shareholders for their ongoing support especially as Ascot moves forward through commissioning of our site and into production.

Ascot's key accomplishments at the site during 2023 were: completing the majority of the construction of the mill and surface infrastructure, constructing the Big Missouri portal and advancing the underground development the Big Missouri mine, the commencement and development of the Premier portal, the construction of the water treatment plant and the recruitment of our operating team.

*Ascot Board at Salmon Glacier near Premier Gold Mine* ►





### HEALTH AND SAFETY FIRST – A NO-HARM PHILOSOPHY

Ascot continued its strong record of Health and Safety during the construction period in 2023. Safety training includes mine rescue, site alarm response, avalanche rescue and vehicle extraction. In 2023, Ascot performed 2,079 hours in formal training exercises, a 64% increase from 2022. The Company continues to build on its culture of safety and with increasing the number of people on site will continue to focus on reducing overall safety incidences.

### STEWARDSHIP – TAKING CARE OF THE WATER, LAND, AND AIR

To be good stewards of the water, land and air and reduce our impact on the environment around us, Ascot has made a significant effort to improve the water collection, treatment quality and holding capacity at our site. However, the delay in construction resulted in Ascot postponing the installation of our new water treatment system. The new water treatment system is now commissioning and when this is completed it will enable the Company to achieve much larger and higher standards of water quality discharge. We continue to focus on reducing land disturbance and greenhouse emissions. As we complete the construction phase of the project and move into production, we will be in a better position to monitor our progress in terms of limiting our impact on water, land and air.

### RELATIONSHIP BUILDING – TRANSPARENCY AND ENDURING TRUST

The Nass Valley and surrounding Nass Area, which has been the home of Nisga'a Nation since time immemorial, the District of Stewart and the community of Hyder are remote communities isolated from most of the population of British Columbia and Alaska. In 2023, Nisga'a and the Company reinforced their partnership and

met several times in the Environmental and Implementation committees to closely monitor the progress of the Premier Gold Project construction. In addition, the Implementation Committee's key areas of discussion were Nisga'a employment and ensuring opportunities for Nisga'a businesses.

### RISING TO CHALLENGES AND ADVANCING OPPORTUNITIES

In 2023, Ascot significantly progress the development of the project. Now with the construction completed, the Company is moving through the commissioning and ramp-up phases of the Project. Ascot's mission is to create shareholder and stakeholder value in operating the Premier Gold Mine in a sustainable, safe, socially and environmentally responsible manner. In addition, Ascot is focused on contributing to the prosperity of the communities we work in, while respecting the human rights, cultures, customs and values of those impacted by our activities.

*On behalf of Ascot Resources Ltd.*



Rick Zimmer  
Chairman



Derek White  
President & CEO



## *2023: Aguhl Jijabim' Txas K'uuhl* **2023: A YEAR IN REVIEW**

Bringing the Premier Gold Mine back into production has and will continue to create much prosperity in the region in the form of significant capital investment, direct employment, contracts, ancillary service.

*Aerial view of the Mill at  
Premier Gold Project*





## OVERVIEW

Ascot believes in creating value through responsible mining and resource development. The Golden Triangle in northwestern British Columbia has a rich history of mining precious and base metals critical for everyday life. In the development of our flagship Premier Gold Project (“PGP”), Ascot seeks to create value for shareholders, Nisga'a Treaty. Nation, and the local towns of Stewart, British Columbia, and Hyder, Alaska. Bringing the Premier Gold Mine back into production has and will continue to create much prosperity in the region in the form of significant capital investment, direct employment, contracts, ancillary services, along with provincial and federal taxes.

Much was accomplished at PGP in 2023. Following the completion of a C\$200 million project financing in January 2023, full-scale construction re-started with focus on completing the process plant, new water treatment plant (“WTP”), and tailings storage facility (“TSF”).

On the mining front, underground development was re-started at Big Missouri, which will be the first source of ore for processing and gold production. In order to diversify production sources earlier in the mine life, development into the Premier deposit also commenced in 2023 with the construction of a box cut and portal established near the mill.



▲ Mill interior



▲ New water treatment plant



In terms of Ascot's workforce, 2023 was a big year of transition as by the end of the year many contractors had finished their scopes, and the Company started recruiting more full-time operations positions. Concurrent with this recruitment, Ascot unveiled a new Regional Attraction and Retention plan, in order to encourage workers to relocate to the Stewart region and to attract more local talent.

By the end of 2023 and into early 2024, most construction activities were substantially completed, and pre-commissioning activities had started, in advance of ore processing commencing on April 5, 2024, and first gold being poured on April 20, 2024.



▲ TSF construction completed in early 2024



▲ President & CEO Derek White showcasing the site during a recent visit



▲ Big Missouri Portal to the underground mine



## *Silgga Haxhhlálsimíhl Galts'ipts'abum* **WORKING WITH OUR COMMUNITIES**

At Ascot, we believe that working together with our communities is essential to making a positive and sustainable impact in those communities. We are working closely with Nisga'a Nation and the District of Stewart, along with the Hyder, Alaska community to ensure the responsible development of our projects by actively building and maintaining open, respectful, and collaborative relationships with each other. These relationships will lead to capacity building, job creation and economic opportunities during and beyond the life of the mine.

*Nisga'a Nation President Eva Clayton and Ascot VP Operations and Premier General Manager Bryant Schwengler tour the core shack during a site visit in 2023*



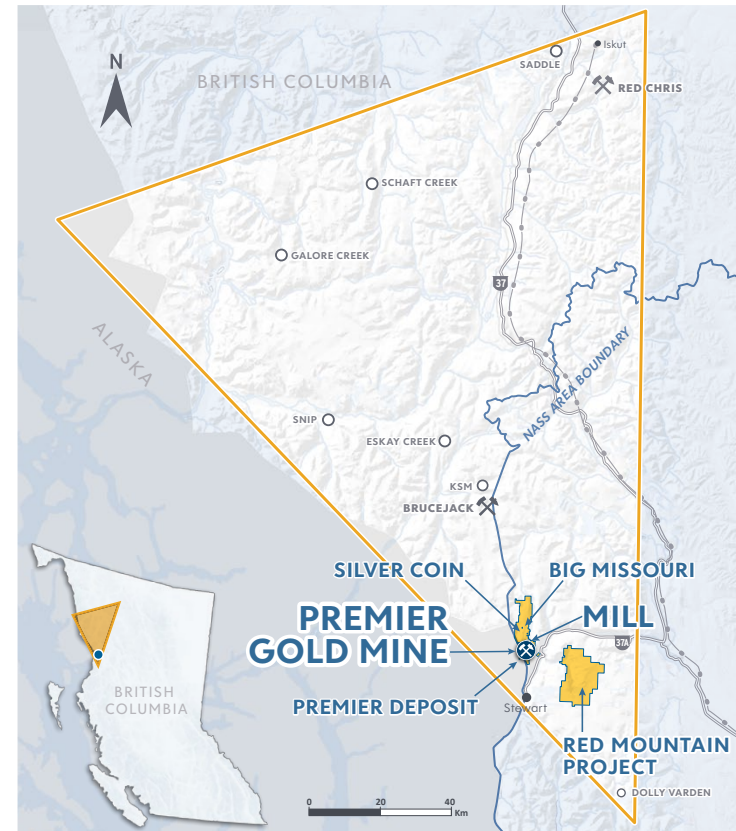


*Silgga Haxhhlásimhl Galts'ipts'aburñ*  
**WORKING WITH OUR COMMUNITIES**

Ascot frequently communicates and engages with local communities, including Mayor & Council of Stewart, B.C. and the Hyder Community Association of Hyder, Alaska. These two northern remote communities are closely integrated and can often be treated as one community, despite being in two different countries.

Ascot hosts community townhall meetings, to provide updates and to receive feedback and concerns from the communities regarding any activities that may impact them directly. We will try to adjust our project to incorporate requests that they may have. Ascot will also support the community, where it can. The Stewart Mayor and Council recently asked for our support to bring attention to their request to the Canadian Border Patrol, for their need for a 24-hour open cross-border patrol station between Hyder and Stewart, which is essential for members of their local community. Local radio stations and news outlets shared this story to a broader audience.

Communication and collaboration with our communities is important, and we recognize that our project will have a significant impact as we move into commercial production. We have direct contact lines available at all management levels, whether via phone, email, or in person.



**TOP: Royanna Wild, Krystal Haaland, Kristina Howe – All employees at Ascot at the Silver Coin office in Stewart**

**BOTTOM LEFT: International Days celebrations in Stewart July 1-4, 2023 (5th Avenue)**

**BOTTOM RIGHT: Bushwoman Classic Race in Hyder, Alaska**



## ORANGE SHIRT DAY IN STEWART

On September 30th, Canada's National Day of Truth & Reconciliation, Canadians remember and honour the children who never returned home and Survivors of residential schools, as well as their families and communities. September 30th was chosen for this day of remembrance because it was already an Indigenous-led grassroots commemorative day intended to raise awareness of the individual, family and community inter-generational impacts of residential schools. The orange shirt is a symbol of the stripping away of culture, freedom and self-esteem experienced by Indigenous children over generations and comes from a children's story written by Phyllis Webstad about her experiences with residential school.<sup>1</sup>

On September 30, 2023, National Day of Truth & Reconciliation, Stewart Community Connections hosted an Orange Shirt Making Workshop for Stewart and Hyder youth. Ascot sponsored and contributed to organizing the event by bringing in Nisga'a artist Kari Morgan K'alaajex to run the workshop. Participants learned about 'formline' and how to draw the common shapes in Northwest Coast Indigenous art, before painting their own orange shirt. There were 35 participants, and the event was well received by the community. Ascot is proud to have supported this event and looks forward to making more connections between Stewart and Hyder residents, and Nisga'a Nation.

<sup>1</sup> The Orange Shirt Story: The True Story of Orange Shirt Day by Phyllis Webstad.



*All photos: Stewart & Hyder youth participate in Orange Shirt Day workshop with Nisga'a artist Kari Morgan in Stewart.*



## NISGA'A NATION

The Premier Gold Project is within the Nass Area as defined by the Nisga'a Treaty. The Nisga'a Treaty is BC's first modern treaty and provides constitutional certainty in respect of Nisga'a citizens' right to self-government under section 35 of the Canadian Constitution. The Treaty recognizes Nisga'a lands and ensures stability throughout the Nass Area, Nass Wildlife Area and Nisga'a Core Lands. It opens the door for joint economic initiatives in the development of the Nisga'a Nation's natural resources.

On July 15, 2021, Nisga'a Nation and the Company signed a Benefits Agreement (BA) that formalized their intention to work together in support of the Project. The BA lays out how Nisga'a Nation and the Company will work together to ensure that Nisga'a citizens have access to employment benefits, Nisga'a businesses have access to business opportunities and the continuation of respectful and meaningful consultation on environmental matters.

Ascot and Nisga'a Nation have been working together collaboratively for the last four years to build a strong and respectful relationship. The Company is honoured to be guests on Nisga'a Treaty Lands and both Ascot and Nisga'a Nation are proud of the relationship they have built.

In 2023, Nisga'a and the Company reinforced the processes put in place in 2022 to maintain timely information sharing and respectful engagement. There are two joint committees that monitor and work through matters of mutual interest:

- The Implementation Committee that oversees the relationship between Nisga'a Nation and the Company. The Implementation Committee has four official members, two representatives of the leadership of each party.
- The Environmental Committee that oversees environmental matters at the Premier Gold Project. The Environmental Committee also has four official members, two representatives from each party.

The Implementation Committee held four meetings in 2023, roughly quarterly. The Environmental committee held 10 meetings, roughly monthly. Both committees monitored the progress of the Premier Gold Project construction closely. In addition, the Implementation Committee's key areas of discussion were Nisga'a employment and ensuring opportunities for Nisga'a businesses.

In July of 2023, Ascot hosted the Implementation Committee and the Nisga'a Lisims Government Industry Relations team for a site tour.



▲ *TOP and MID: Hoobiye 2023 in the Nisga'a Village of Laxgalts'ap*

▼ *BOTTOM: Ascot's Indigenous Relations team visited the Village of Gitlaxt'aamiks for National Indigenous Peoples Day*





*“Working at Ascot this summer really opened my eyes to the opportunities in the mining industry for young people.”*

– Dalena Gosnell, Nisga'a citizen and Ascot summer Intern

*Left: Ascot's Pebbles Program with students at Nathan Barton Elementary School in the Nisga'a Village of Gingolx.*

*Right: Nisga'a site visit 2023*



Over the course of the year, Ascot was honoured to participate in several Nisga'a community events, including Hoobiyee (Nisga'a New Year) celebrations in the Nisga'a village of Laxgalts'ap and in Vancouver, and the National Indigenous Peoples Day Celebration in Gitlaxt'aamiks.

In 2023, Ascot continued educational outreach with Nisga'a youth. In January, Ascot worked with MineralsEd and Nisga'a Lisims Government to bring two youth to Vancouver to participate in AMEBC's Roundup Conference and MineralsEd's Career Exploration Day.

Pebbles Plus rock exploration and identification workshops were held in two Nisga'a elementary schools in February, and after school workshops were held for Nisga'a youth living in Terrace and Prince Rupert in collaboration with the Gitlaxdax Nisga'a Terrace Society and Gitmaxmak'ay Nisga'a Society in June.

In July and August, Ascot offered a summer internship to a recent Nisga'a grade 12 graduate based in Vancouver. The summer intern worked from the Ascot Corporate Office in Vancouver supporting the Community and Indigenous Relations teams for five weeks, and then travelled to the Premier Gold Project for a week-long site visit to shadow the Environmental, Geology and Engineering teams.



### MAKING A POSITIVE IMPACT

The Ascot Donations and Sponsorship Committee reviews donation and sponsorship requests from the local communities, including Nisga'a Nation. We are proud to support community events and organizations wherever possible.

While financial contributions provide funds for much needed items like supplies or travel costs for educational or sporting activities, Ascot also believes that it is important, where possible to participate in events in the communities.

In 2023, Ascot participated in International Days in Stewart, occurring each year from July 1-4, with a booth with fun educational activities, helped children in the “fishing” derby, had a float in the Canada Day parade and entered the Bushwoman’s Classic Race in Hyder.

In 2023, Ascot contributed to various worthwhile Nisga'a community initiatives, including Hoobiyee (Nisga'a New Year) celebrations in Laxgalts'ap and Vancouver, Gitmaxmak'ay Salmon Festival in Prince Rupert, the second annual Nisga'a Museum Fashion Show and the

expansion of the Salvation Army Food Share facility in Gitwinksihlkw. The company also supported several youth basketball teams to participate in the Junior All Native Basketball Tournament, the Terrace Nisga'a Elders Association to attend the National Elder’s Gathering and the Laxgalts'ap Cultural Dancers to participate in the All Nations Pow Wow in Hawaii.

In Stewart, Ascot continues to support the Connections Centre, which supports local residents, especially in times of need, by providing a hot meal service each week to those that are either unable to cook for themselves or require assistance. The local library is also an important gathering place providing not just books, but other activities, including lessons on how to use computers and activities for youth. Ascot made a donation towards the Library Renovation Fund, as the library gets a new permanent home in a building in downtown

Stewart, which plans to open in 2024. Ascot continues to support Mining Month in May at the Stewart Museum with educational activities related to exploration and mining, including co-authoring a popular self-guided Geology Walking tour of the area. Health, wellness, and education are essential to Ascot and its communities, and we will continue to support these causes well into the future.

### EMERGENCY SERVICES IN THE DISTRICT OF STEWART

Ascot, through a multi-year financial commitment with the District of Stewart (from 2017-2022) was an industry partner, with the goal that the District could acquire an emergency response vehicle and trained personnel to provide Emergency Services to all partners and residents of Stewart (on a continuous 24 x7 basis). The Fire Department is made up of Volunteers.

*Left: Parade in downtown Stewart  
Right: New rescue truck District of Stewart*



**SUPPORTING LOCAL**

Historically, the mines near Stewart have brought prosperity to the surrounding region by employing residents of nearby communities. In this same vein, Ascot is committed to supporting the local communities of Stewart and Hyder, Nisga'a Nation and the whole northwestern region of British Columbia by hiring locally throughout the life of the mine.

**LOCAL EMPLOYMENT**

Stewart residents have a long history of working in the mining industry, and significant expertise exists within the local population. Many of Ascot's long-term site employees are residents of Stewart, including Dave Green, Mine Operations Superintendent. In 2023, 31 (or 28%) of Ascot's 110 site-based employees (excluding contractors) were full-time Stewart residents. Ascot will continue to prioritize hiring Stewart residents as the mine moves into construction and operations. It is our hope that people working away from their hometown will consider returning with their families to Stewart.

At the end of 2023, Ascot implemented a regional attraction and retention program to recognise the importance of the local team members and provide meaningful encouragement for regional people to live and work in Stewart. The program has two tiers: Tier 1 for employees who do not require travel, food, or accommodations, and Tier 2 for employees who do not require travel but do require food and accommodations. The program also includes a relocation incentive which enables employees who move to the Stewart area to claim relocation expenses.

*Dave Green and Matthew Jackie at Premier Mill* ▶



**NISGA'A EMPLOYMENT**

Employing Nisga'a citizens is a priority for Ascot and a key commitment that the Company has made to Nisga'a Nation. In 2023, Ascot began the transition from construction to operations and there was an increased opportunity to hire, train and support the career development of Nisga'a citizens interested in working in the mining industry. In January 2023, the Company had three Nisga'a employees, and by the end of December, that number had risen to 15. Over the course of 2023, Ascot had 26 Nisga'a employees, up from 16 in 2022.

In 2023, Nisga'a citizens worked with the Company as Cleaners, Core Cutters, Drill Pad Builders, Geology Labourers, Equipment Operators, Site Services Labourers, Truck Drivers and Water Treatment Plant Operators. In addition, Ascot has offered on-the-job training to many of these individuals where appropriate and has supported them in obtaining necessary certifications (i.e., Mine Rescue, First Aid, Confined Space, etc.) to complete their jobs.

In 2024, Ascot and Nisga'a Nation will continue to work closely to identify Nisga'a citizens who are interested in working with Ascot. With the commencement of operations in 2024, the Company anticipates an increase in the number and variety of roles held by Nisga'a citizens at Ascot. Ascot is committed to supporting the career growth of our employees and will continue to identify and break down barriers to Nisga'a citizen employment and career growth.

In line with the Benefits Agreement signed between the Company and Nisga'a Nation, Ascot encourages its contractors to hire Nisga'a citizens. This year, on average, 4% of the staff of our third-party contractors related to construction and construction support were Nisga'a.

YEAR	NISGA'A EMPLOYEES	% OF SITE-BASED EMPLOYEES
2023	26	23%
2022	16	38%
2021	12	39%

## NISGA'A CITIZEN AND ASCOT EMPLOYEE, EDWARD MCKAY

*“I like working for Ascot. First and foremost, I am working on Nisga'a lands as a Nisga'a citizen. Ascot gave me and my McKay family hope for our future with full-time employment. All Ascot staff treat me, and my co-workers will full respect. Ascot also makes sure I am safe when traveling to and from the site and in the camp. They care for everyone here.*

*All Ascot staff work with pride and professionalism, on the job and off. Feels more like a family. Also, this job is so exciting for me, because Ascot is starting to grow as a company and move into the future. As we grow, I have the honour of meeting new people from all around Canada and the world with a multi-cultural background. They and are amazing to me and so respectful. Ascot has hired my son, Samuel, and made this place even more like family. Last, and most dear, to me is that “I am living the dream”. As a young boy my dad, Gordon McKay, would take me up here on Nisga'a lands. He told me, ‘one day son you will be working here in this mine on your land’. I now march with pride to the end of my career as a Nisga'a man from the Nisga'a Nation.”*

**– Edward McKay, Nisga'a citizen and Ascot employee**



## BUYING LOCAL

Where possible, we prioritize local suppliers, in particular, Stewart and Hyder based businesses and Nisga'a-owned businesses. Ascot hopes that the Premier Mine will promote the development of sustainable long-term companies owned by local residents and Nisga'a citizens, and that, over time, those enterprises will come to supply a sizeable portion of the mine's services such as transportation, security, camp services, catering, maintenance, mobile equipment and exploration support.

## STEWART AND HYDER BASED BUSINESSES

One of the important positive impacts in mining is the ancillary businesses supported by local projects and operations. Ascot has contributed to businesses in the Stewart and Hyder area, and other towns in northwestern BC including Terrace. Local small businesses such as hotels, grocery stores, rental houses, and gift shops have all benefitted from the downstream effects of project construction. We communicate regularly with local residents and business owners to ensure that whether we are in the town for a short period during the exploration season or extended time throughout the year, we have a positive presence in the community and conduct ourselves appropriately. Ascot intends to continue using these local suppliers to ensure that financial benefits from the project continue to flow to the communities.

Part of Ascot's vision is that re-starting gold production at the Premier Mine will help to bring about a revitalization of the town of Stewart and the surrounding region. During the 1900's Stewart was a major mining hub with a population upwards of 10,000 residents. One of the ways Ascot has already seen this revitalization take place in Stewart is in the addition of ancillary mining and exploration services.

## NISGA'A BUSINESSES AND PARTNERSHIPS

During 2023, Ascot engaged several new businesses with Nisga'a partners to provide key goods and services to the Company. In total, there were eight Nisga'a businesses that provided goods and services to Ascot. Goods and services provided included camp services, crew transportation, explosives, facilitation, Indigenous relations support, mill reagents and underground mining.

In total, in 2023, Ascot spent \$17.9 million on contracts with Nisga'a-owned companies and partnerships, a large increase over the \$8.9 million spent in 2022.



# Haxhahlaíshl Jipjabihl Haanak'

## WOMEN IN MINING

The mining industry is evolving to include more women in more roles, and Ascot strives to be at the forefront of that change.

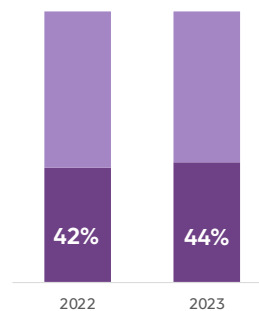
Ascot Indigenous Relations Manager Rhea Halfnight LeFlufy at National Indigenous Day Celebration in Gitlaxt'aamiks

Ascot is committed to supporting women in entering and advancing careers in all aspects of the mining industry. The following table shows the percentage women in total workforce in 2023. Ascot employs women in a wide range of roles, from leading our Finance, Environmental, and Safety teams to supporting construction and mill rehabilitation at the mine site.

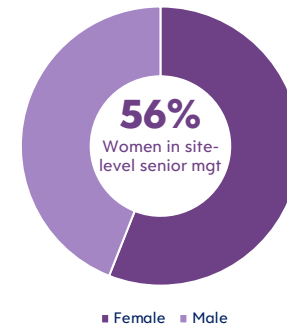
54% increase in total female employees from 24 in 2022 to 37 in 2023, and senior management increased from 42% female in 2022 to 44% female in 2023. Females represented 56% of site-level senior management in 2023.

GROUP	TOTAL	FEMALE	% FEMALE
Total Employees	127	37	29%
Senior Management	16	7	44%
Site-level Senior Management	9	5	56%
Board of Directors	7	2	29%

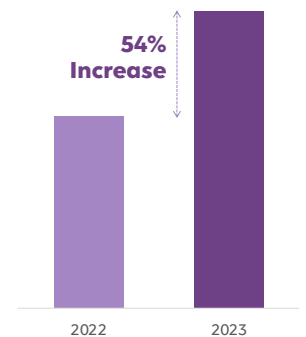
WOMEN IN SENIOR MANAGEMENT



SITE-LEVEL SENIOR MANAGEMENT



FEMALE EMPLOYEES





## *Gwilks-aamamaa Ga'atkws Nuum* HEALTH & SAFETY FIRST

Doing “no harm” is paramount to our work at Ascot. The health and safety of our employees, contractors, and local communities has and will continue to be a top priority as the Company evolves from exploration to development and through production. Ascot’s journey towards production presents new and unique health and safety conditions which must be proactively planned for and adapted to.

*Underground at the Big Missouri deposit*





*Gwilks-aamamaa Ga'atkws Núum*  
HEALTH AND SAFETY FIRST

During 2023, as project construction focused on completing the process plant, new water treatment plant (“WTP”), and tailings storage facility (“TSF”), the Company faced ever-changing conditions requiring thorough and dynamic safety training and awareness. Compared to previous years, 2023 saw many more workers on site from multiple contractors and an increase in Company employees as recruitment ramped up towards the operations phase in 2024. With the increased activity on site, the key theme required was constant communication for vehicle safety, especially on the site roadways.

### ADAPTING TO A CHANGING WORK ENVIRONMENT

In 2023 full-scale construction activities ramped up in all areas including indoor construction in the process plant, outdoor construction and earthworks, and underground mine development. Throughout the year, Ascot’s safety training, tracking, and awareness programs meaningfully matured in terms of tracking leading and lagging stats to improve overall safety performance.

The Premier Gold Project reached an important safety milestone in Q4 of 2023: one million hours without lost time incidents (“LTI”). By the end of Q4 2023, this figure reached 1,143,029 hours LTI free. However, unrelated to PGP construction, there was one LTI with a site-based employee in March 2023.

### SAFETY PERFORMANCE AT A GLANCE

ITEM	2023	2022	2021
Fatalities	0	0	0
First Aid Treatment	92	12	11
Medical Aid Treatment	20	6	3
Lost Time Injuries	1	0	0
Working Hours	789,204	296,733	183,210
Lost Time Incident Frequency Rate*	0.3	0.0	0.0
Medical Time Incident Frequency Rate	5.1	4.0	3.3
Total Recordable Injury Frequency Rate	5.3	4.0	3.3
Near Miss Incident Frequency Rate	5.1	2.2	10.9

\*Frequency Rate =  $\frac{\text{Number of lost time accidents} \times 200,000 \text{ hours}}{\text{Hours worked year to date}}$

### 2022 SAFETY AWARD



In 2023, Ascot was presented with a safety award for its safety performance in 2022. The Association for Mineral Exploration (AME), the Prospectors & Developers Association of Canada (PDAC), and the Canadian Diamond Drilling Association presented Ascot with the Safe Day Everyday Bronze Award for a record of no lost time injuries (LTI’s) throughout 2022.

## SAFETY TRAINING

In 2023, Ascot continued to undertake various training exercises, including mine rescue, site alarm response, avalanche rescue and vehicle extraction. As the Company advances the project towards production, emergency response preparedness is critical and is a top priority for the Company. In 2023, Ascot performed 2,079 hours in formal training exercises, a 64% increase from 2022, and conducted 737 orientations for visitors, staff, and contractors – an 85% increase over 2022. Ascot conducted the following emergency preparedness training exercises in 2023:

- Self-contained breathing apparatus
- Search techniques
- Patient packaging
- Snowmobile training
- Scaling
- Gas tester use
- Alarm response
- Rope rescue
- Mine rescue
- Fires
- Extrications
- Scene assessment
- Avalanche training



▲ ERT Safety Training at Premier Gold Project



▲ ERT Safety Training at Premier Gold Project

As Ascot moves towards being an operating mine, it is even more crucial that a mine rescue team is in place prior to the mine starting. In 2023, Ascot hired several co-op students, from various universities, including Dex Feliciano, a fourth year Engineering student from UBC. He also happens to be the President of the UBC Mine Rescue team, Canada's first student mine rescue team, founded in 2011 by students looking to actively promote and contribute to the safety culture of the mining industry. Ascot has been sponsoring mine rescue teams for several years now, as we believe that training and learning about first aid and underground mine rescue prior to the start of their careers, will help students to be better prepared to manage any challenging situations that may occur.

In 2023, our employees and contractors at the Premier Gold Project worked 789,204 hours, the highest we have recorded due to the full-scale construction activities and underground mine development. Even though work hours increased over 2022 and the number of work activities were more complex than in previous years, Ascot maintained zero fatalities. However, there was a slight increase in medical time incident frequency rate, and there was one lost time incident.



## INTERVIEW WITH DEX FELICIANO

*Dex, tell us why you chose to study mining engineering?*

Since my early years, a strong passion for sustainability has shaped my worldview. As such, when the prospect of a career in mining engineering first crossed my path, I instinctively hesitated - questioning why I would want to align myself with what seemed like “the problem”. However, I’ve never been the type to make surface level judgments so I decided it would be best to dig deeper. In my final year of high school, I reached out and connected with a mining engineer via social media. This mentor not only dispelled my reservations but also illuminated the transformative potential for sustainability within the mining industry. With a desire to be at the forefront of the “green revolution,” I made the decision to leave my hometown and pursue a path in mining engineering at UBC, fueled by the aspiration to contribute meaningfully to a more sustainable future.

*How did you get involved in the UBC Mine Rescue Team?*

Once I decided that I was going to be pursuing a mining engineering degree at UBC, I immediately looked for any opportunity I could to learn more

about the industry. At the time my family seemed concerned for my safety with my newly chosen career path, as such it was only natural that I land on UBC Mine Rescue’s website. As a first-year mining student I was lucky enough to be selected to the UBC Mine Rescue team after a rigorous interview process. Now, 4 years later, I’m honored to serve as this year’s president, guiding our collective efforts toward excellence and safety in the mining industry.

*What kinds of training exercises does the team do, and how often does the team practice?*

The team practices 2 times a week and leading up to competition we kicked this up around 4 practices a week. In these practices we cover topics pertaining to first aid, fire rescue, BG4 technician training, ropes, and mechanical advantage. The highlight of our training schedules is always the rescue simulations and taking time to practice with actual industry professionals.

*How much of mine rescue happens in a “live” operating mining environment?*

Unfortunately, not all of our practices can be conducted in a “live” operating mining environment, however thanks to our generous sponsors and trainers we are able to schedule several practices a school year off campus with



*“I want to express our heartfelt appreciation for Ascot Resources’ unwavering support of UBC Mine Rescue. Your contributions have played a pivotal role in our journey to becoming Canada’s premier student mine rescue team.”*

**– Dex Feliciano  
UBC Mine Rescue Team.**

professional mine rescue and emergency rescue personnel. These practices are crucial as they give us that “edge” when we go to compete at our college level mine rescue competitions.

## INTERVIEW WITH DEX FELICIANO



*We can see by the photo [below] that special equipment is required. Can you tell us about some of the equipment needed for mine rescue?*

The mask and “ghostbuster-esque backpack” that the members are wearing in the picture below is actually called a BG4. A BG4 is a closed-circuit, self-contained breathing apparatus (SCBA) designed for use in hazardous environments, particularly in mining and confined spaces. A BG4 operates on a closed-circuit principle, which means that exhaled breaths are recycled and the carbon dioxide is removed, allowing the user to breathe a mixture of oxygen and other gasses continuously.

*After you finish your co-op term at Ascot, you will be returning to finish your final semester at UBC, what is next for the UBC Mine Rescue team?*

In February, we are set to participate and host the 2024 Intercollegiate Mine Emergency Response Competition (IMERC), a prestigious international event where our team will compete against counterparts from the USA, Canada, and Europe. This event is set to return after a long hiatus from its inaugural year being hosted in 2019 at UBC. Following this our team will take on the 2024 BC Provincial Mine Rescue and First Aid Competition, hosted by the BC Ministry of Mines. This competition is an industry-level challenge that

assess our expertise in first aid, underground rescue operations, incident command, and equipment technician challenges while being pitted against industry professionals across British Columbia.

UBC Mine rescue team





# *Wil Lihlgumhl Ts'eets'iks* ENVIRONMENTAL STEWARDSHIP

Ascot's employees and contractors care about protecting the environment for future generations. We are committed to developing natural resources in a safe, environmentally responsible and profitable way that benefits employees, shareholders, stakeholders, and communities

*Aerial view of the mill area at the Premier Gold Project* 





## OUR APPROACH

As outlined in the Company's ESG Policy, Ascot recognizes the importance of advancing its operations and development while embracing its commitment to wise environmental stewardship and protection. Ascot's employees and contractors care about protecting the environment for future generations while providing for safe, responsible and profitable projects by developing natural resources for the benefit of its employees, shareholders, stakeholders, and communities and do so by conducting their activities in an environmentally responsible and conscientious manner.

Key features of our approach include the following:

- Reducing the disturbance footprint by the consolidation of several mining areas to feed a common process plant and tailings facility;
- Ongoing collaboration with Nisga'a Nation and recognizing the environmental considerations of the Nisga'a Treaty final agreement;
- Ensuring the cleanest possible water through modernization of the water treatment processes;
- Minimizing surface disturbance through updated mining methods and re-use of pre-existing infrastructure wherever possible;
- Effective tailings management; and
- Addressing the impacts of mining activities and ensuring that we leave the land better than we found it.



▲ Overhead views of the new Water Treatment Plant clarifier and lime silos ▼

## ENVIRONMENTAL PERMITS

Ascot received its Mines Act Permit in December 2021 and its Environmental Management Act Permit in January 2022. As a result of the refinancing and project slowdown in 2022, a Joint Permit Amendment Application ("JPAA") was required to be re-aligned with the project completion dates and was submitted in October 2023. The JPAA underwent first round comments through February 2024 and second round comments were received in late April 2024, with Ascot's responses submitted in early June 2024.

Throughout 2024, Ascot continues to apply for and receive ancillary but necessary permits for operations, such as permits regarding air quality, sewage disposal, and potable water.



The air permit was received on March 25, 2024. The updated environmental permit PE-8044, including the sewage treatment facility discharge permit, is anticipated to be received in late June 2024.



## COLLABORATION WITH NISGA'A NATION ON THE ENVIRONMENT

In 2023, as in years past, Ascot and Nisga'a Nation worked closely to oversee environmental matters at site. As mentioned above, the Ascot-Nisga'a Environmental Committee met 10 times in 2023. In 2023, the key areas of interest for Nisga'a Nation continue to be water, water treatment and tailings management.

Ensuring that the water released into the creeks and watersheds around the site is clean and has no negative impact on the aquatic environment is of vital importance to both Ascot and Nisga'a Nation.



▲ Newly constructed Moving Bed BioReactor (MBBR) tanks

## WATER

The new water treatment plant was substantially mechanically and electrically completed in 2023 with some minor areas remaining. The high-density sludge circuit was commissioned in Q1 2024 and is advancing towards full ramp up. The moving bed bio-reactor (“MBBR”) circuit was substantially complete in Q1 2024 and will begin full commissioning as the process plant continues to deposit tailings into the TSF and feed nitrogen species into the MBBR circuit.

In 2023, approximately 2.38 million cubic metres of effluent was discharged from the existing water treatment plant into the Cascade Creek. There were two reportable spills in 2023. Three gallons of coolant was spilled from a rock truck onto the road. This was immediately reported and cleaned up. Also, approximately 10 litres of coagulant Hydrex 3235 was spilled at the Premier mill pad, and was immediately reported and cleaned up.

## TAILINGS

In 2019 Ascot conducted a Best Achievable Technology Assessment for managing tailings on the Premier Property and in 2020 updated that study with an Alternatives Assessment. Nisga'a Nation was involved in both processes and with their input Ascot concluded that the best option for the tailings was to continue using the existing tailings facility with updated handling protocols and a robust monitoring program.

The existing tailings storage facility (“TSF”) will be raised in stages to store the total tailings generated during the life of the mine. The maximum embankment height will be 65 metres and the total embankment volume will be 1.3 million cubic metres.



*Wil Lihgumhl Ts'eets'iks*  
ENVIRONMENTAL STEWARDSHIP

The current footprint of the facility is 37Ha, and there is no need to expand it to meet the future needs of the Project. The tailings from the Project will be stored as a thickened slurry.

In 2023 and early 2024, TSF construction was completed. The Engineer of Record signed off on the construction completion on March 28, 2024. The most recent independent tailings review board (“ITRB”) meeting was March 8, 2024, and that group visited the site on May 13-15, 2024.



▲ *Tailings Storage Facility Construction*



▲ *Completed Tailings Storage Facility*

The material findings from the most recent Engineer of Record inspection were:

- Spillway overflow weir to be raised from 333.5 masl to 336.0 masl to support ongoing mill operations, with a recommended deadline of July 31, 2024.
- Cascade Creek Diversion Channel rockfall removal to restore flow capacity, recommended throughout 2024 as required.
- Decommissioning of the lower settlement pond at the WTP, recommended by end of 2024.



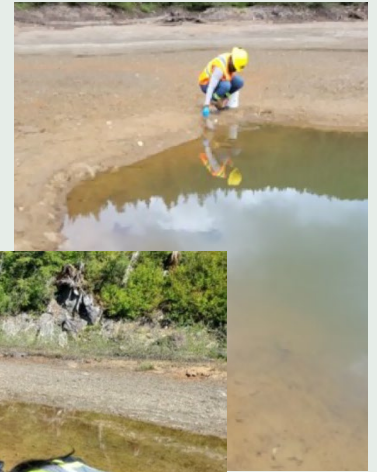
## WESTERN TOADS



Ascot recognizes that Western Toads play a pivotal role in maintaining the delicate balance of nature. As tadpoles, Western Toads provide a crucial food source for the ecosystem, as adults, they play an important role in pest management, and as indicator species, they reflect the health and vitality of their habitat.

Due to numerous threats in the Western Toad's habit, such as traffic, pollution, climate change, and disease outbreaks, they have been listed on the provincial Yellow List as a species of conservation concern. Protecting Western Toads is not just about saving a singular species, but rather preserving the balance of an intricate ecosystem.

This is why, in 2023, Ascot's environmental team took proactive measures to relocate several thousands of Western Toad tadpoles from the tailings storage facility, an unhealthy habitat undergoing construction and development, to a more suitable habitat where they could thrive. Recognizing the importance of balancing protection of invaluable species and industrial progress development is crucial to ensuring that ecosystems and species, such as the Western Toad, can flourish for generations to come.



*Ascot employees collect and relocate Western Toad tadpoles and egg masses*

### AIR QUALITY

Ascot has done a full assessment of the potential air emissions for the Premier Mine and has determined that the mill and vent raises will not be significant sources of air emissions during construction. However, there may be short periods where concentrations of inhalable particulate and airborne dust could exceed air quality objectives in proximity to the mill and vent raises during operations.

Ascot received the Air Permit required for mining and milling operations in March 2024. Monitoring equipment will be used in 2024 to start tracking air quality, and in particular monitoring will be done for PM2.5, PM10, and NO2. Monitoring will be done outside of both underground mine portals, near the camp, and at the mill pad near the crusher.

### GHG EMISSIONS

In 2021, Ascot conducted a study to estimate and analyze the life of mine Scope 1+2 GHG emissions for the Premier Gold Project and Red Mountain Project based on the 2020 feasibility study mine plan. Based on this study, Ascot is expected to be well within the lowest quartile of global gold producers in terms of GHG emissions intensity per gold ounce produced. The combined life of mine is expected to emit 0.21t CO<sub>2</sub>e/oz gold produced, which is approximately 49% lower than the average underground gold mine, and 76% lower than the average open pit gold mine.

In 2022, as Ascot kicked off full-scale construction and underground development at PGP, consumption of fuel and associated Greenhouse Gas (“GHG”) emissions increased materially. As committed to in the Company’s 2021 Sustainability Report, in 2022, Ascot began to measure its GHG emissions, which were 4,333 tonnes of CO<sub>2</sub>e in Scope 1 and 35 tonnes of CO<sub>2</sub>e in Scope 2, for a total Scope 1+2 of 4,368 tonnes of CO<sub>2</sub>e.

For GHG measurement in 2023, Ascot analyzed its emissions across Scopes 1 and 2. Scope 1 relates to direct emissions from sources owned or controlled by Ascot, and Scope 2 relates to the emissions associated with purchased power. Scope 1 sources include mobile equipment on site, from light-duty transport vehicles to heavy-duty equipment for mining and earthworks activities, diesel power generators, helicopter support for drilling activities, diamond drill rigs, propane for heating, and explosives for earthworks and mining development. Scope 2 accounts for the GHG emissions related to power consumed from grid at the project site, in the town of Stewart, and at our corporate office in Vancouver. Scope 3 pertains to upstream and downstream supply chain and processing, contractor activity, and employee travel. Ascot has yet to start measuring Scope 3 emissions but is evaluating potential adoption in the future.

Ascot’s GHG emissions for 2023 are summarized in the table below. The total GHG emissions of 9,283 tonnes Carbon Dioxide Equivalent (“CO<sub>2</sub>e”) currently falls below the provincial and federal mandatory reporting threshold of 10,000 tonnes. However, with operations progressing in 2024, it is possible that Ascot will reach the reporting threshold next year. By far the largest source of emissions was diesel consumption, both from mobile equipment and diesel generators.

#### ASCOT 2023 GREENHOUSE GAS EMISSIONS (TONNES)

	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	CO <sub>2</sub> e
<b>SCOPE 1</b>	8,840	1.0	1.3	9,249
<b>SCOPE 2</b>	34	–	–	34
<b>SCOPES 1 &amp; 2</b>	8,874	1.0	1.3	9,283



As 2024 is the first year of operations, measurement of GHG emissions will play an important role in setting a baseline and enabling the Company to set targets and reduction initiatives for future years.

Re-sequencing the mine plan is expected to reduce emissions intensity, especially in the early years of the mine life. Ascot plans to mine the Premier deposit earlier in the mine life, which results in less haulage distance and lower associated diesel consumption. The deposit is also close to the mill facility, which means a direct power line can be used for mining activity, instead of using a diesel generator as in the case of the Big Missouri and Silver Coin mines. In addition, early in the mine life at the Big Missouri deposit, a power line is planned to be installed, enabling the use of grid power for mining activities and discontinuing the use of diesel generators.

### RECLAMATION AND CLOSURE

Based on a revised closure and reclamation plan in Mines Act Permit M-179 amendment issued in December 2021, Ascot's environmental bonding requirement for its Premier Property increased from \$15M to \$45.2M. The additional amount of \$30.2M is being posted in stages over a three-year period which began in January 2022 when the Company posted the first tranche of \$10.2M.

As of December 31, 2023, Ascot had posted environmental bonds of \$35M for its Premier Property and \$1.1M for its Red Mountain property. The Company has established surety bonding arrangements with respect to its environmental bonds. The surety arrangements required the Company to provide cash collateral and pay an annual bond fee equal to 2%-2.5% of the respective bond amount. As of December 31, 2023, the cash collateral for the environmental bonds was \$3.0M.



▲ Premier Gold Mine site overview







## *X'algaxahl Wilaa Gyoom'* GOVERNING OUR ACTIONS

Ascot's mission is to create shareholder and stakeholder value in reopening the Premier Mine while operating in a sustainable, safe, socially and environmentally responsible manner. In addition, Ascot is focused on contributing to the prosperity of the communities we work in, while respecting the human rights, cultures, customs and values of those impacted by our activities.

*TSF construction during the winter of 2023* ◀



## GOVERNANCE

Ascot's fully independent Board of Directors ("Board") is dedicated to good governance, strategy and the stewardship of company activities. For the Board to effectively understand and manage potential risks related to safety, environmental, regulatory compliance, infrastructure, human resources, employee engagement, reputation, Indigenous relations, and other aspects of sustainability and social responsibility it has several reporting structures in place including regular updates from each of its appointed committees, monthly reports from management, communication with Nisga'a Nation and site visits to interact with site employees and contractors.

The Board has four active and fully independent committees to assist in the oversight of Company activities: Audit Committee; Governance and Nomination Committee; Compensation Committee; and the Health, Safety, Environmental, Technical Committee ("HSETC"). In addition, a Disclosure Committee, consisting of the independent Board Chair and management, oversees the communication of material information to the shareholders. Each of these committees has a charter or mandate to assist the Board in fulfilling its duties.

**The Audit Committee** reviews and oversees the financial reporting and accounting process of the Company, the system of internal control and management of financial risks, the external audit process, and the Corporation's process for monitoring compliance with laws and regulations and its code of business conduct and ethics. The Audit Committee

regularly reviews the Company's risk register to ensure all potential risks are identified and adequately managed. The Audit Committee annually reviews and oversees the Company's Code of Business Conduct and Ethics Policy that assists in governing the actions of all Company employees and affiliates to work together safely, ethically, and socially. Our Code of Business Conduct and Ethics Policy includes a Commitment to Anti-Bribery Conduct Policy that discourages political contributions by the Company. Corporate donations to federal or provincial politicians or parties are not permissible in Canada or British Columbia and in 2023 the Company made no political contributions in any jurisdiction. The Company also has a Whistleblower Policy in place, including a dedicated hotline to independent directors and email access to various resources. The Company is subject to Canada's Extractive Sector Transparency Measures Act (ESTMA), which aligns with the principles of the Extractive Industries Transparency Initiative (EITI) and requires that we disclose any payments, in cash or in kind, to any governmental or quasi-government organization globally. This report is reviewed annually by the Audit Committee.

**The Governance and Nomination Committee** is responsible for oversight of the Company policies, practices and procedures that are committed to ensuring the people within our organization and the communities in which we operate are treated with respect, fairness and integrity and benefit from economic and social development, ensuring a safe and healthy workplace, and minimizing and mitigating the

impacts of our activities on the natural environment. In addition, the Company has a Diversity Policy that applies company wide. Diversity within the Company starts with 29% women on the Board, flowing through to senior management at 42% women and personnel at the site with 43% women. Along with the policies listed below, the Company also has structured onsite training and protocols for all contractors and employees working on the project.

**The Compensation Committee** is responsible for setting overall corporate objectives focusing on project development, safety, environmental and social issues. In addition, the Compensation Committee works closely with the other committees to establish relevant targets and sustainability-related metrics which directly influence short-term and long-term compensation at all levels of our organization.

**The Health, Safety, Environmental, Technical Committee ("HSETC")** holds regular meetings with management to address various topics, including safety, technology, mining and processing, development, environmental and social matters. In addition, the HSETC monitors the Company's sustainability policies, systems, activities and ESG-related risks.

Ascot is listed on the Toronto Stock Exchange and the OTCQX under the symbols AOT and AOTVF, respectively. Ascot aligns its policies and practices with the applicable regulatory guidelines, standards and corporate governance practices.

## ASCOT RESOURCES CORPORATE GOVERNANCE POLICIES



### ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

To ensure that health, safety, environmental, and community measures are in place to sustain strong, long-term performance that will benefit the communities the Company operates in and all stakeholders.

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### CODE OF BUSINESS CONDUCT AND ETHICS & ANTI-BRIBERY CONDUCT

To summarize the legal, ethical and regulatory principles and standards that promote integrity and deter wrongdoing.

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### DIVERSITY POLICY

To promote the inclusion of different perspectives and ideas, mitigate against groupthink and ensure that the Company has the opportunity to benefit from all available talent required to achieve stewardship and to fulfill their duties to the Company and its stakeholders.

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### WHISTLEBLOWER PROTECTION POLICY

To provide a method for all stakeholders to voice any concerns regarding the Company's business conduct.

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### TIMELY DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

To ensure that information is made publicly available in a timely manner to enable trading in its shares takes place in an efficient, competitive and informed market.

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Visit the Company website to view all charters, policies and mandates: [www.ascotgold.com](http://www.ascotgold.com)



## BOARD OF DIRECTORS VISIT TO SITE

In August 2023, as a part of an annual strategy session, Ascot's Management team hosted its Board of Directors on a site visit to see the Premier Gold Project. The team also travelled through the Nass Valley and visited Nisga'a Nation representatives.

Bill Bennett, Director: *"When I first walked through the Premier mill in 2019 after decades of desertion, it was hard to imagine how great it would look today. It is truly an exceptional accomplishment by the Ascot team."*

Rick Zimmer, Chairman: *"I am very encouraged with the Company's partnership with Nisga'a Nation and government officials. I was also really impressed during a recent site visit with the progress at site since our last Board visit."*



*Above: Ascot Board and Management at the Nisga'a Museum*

*Left: Ascot Board at the Salmon Glacier near the Premier Gold Mine*



# 2024 *Sagoodgum Ahl Dim Agwii Haxhalaísim* 2024 SUSTAINABLE DEVELOPMENT GOALS

Ascot's focus on site safety, environmental, and social issues complement our culture and overall corporate objectives.

*Reflections on Silver Lake from the Big Missouri Haul Road* ◀





## 2024 SUSTAINABLE DEVELOPMENT GOALS

Ascot's focus on site safety, environmental, and social issues complement our culture and overall corporate objectives. Our goals reflect the Company's desire to impact all levels of the organization, our surroundings and our stakeholders at large. Our focus is to make improvements and adjustments as we progress towards our first year of operations in 2024, especially with respect to safety, environmental and social compliance. These factors will have an influence on the annual compensation level of our employees and how Ascot makes a difference. Our goals for 2024 are:

### ENVIRONMENTAL

- Improve our environmental performance with fewer environmental incidents in 2024.
- Meet all permit-required discharge water quality thresholds.
- Continue to track Scope 1 and Scope 2 GHG emissions and prepare for potential reporting under Provincial and Federal frameworks if emissions exceed 10,000 tonnes of CO2 equivalent.
- Progress plans and initiatives for emissions reduction projects and strategies throughout the mine life at PGP and RMP.
- File inaugural report under the National Pollutant Release Inventory Program ("NPRIP") for 2023 Releases in 2024.

### PEOPLE AND OUR COMMUNITIES

- Continue to increase both employment and variety of roles held by Nisga'a citizens and other Indigenous People.
- Complete the implementation of recruitment and human resource policies.
- Leverage the newly implemented Regional Attraction and Retention Plan and Relocation Allowance Plan to support the relocation of employees to Stewart, BC.

### HEALTH & SAFETY

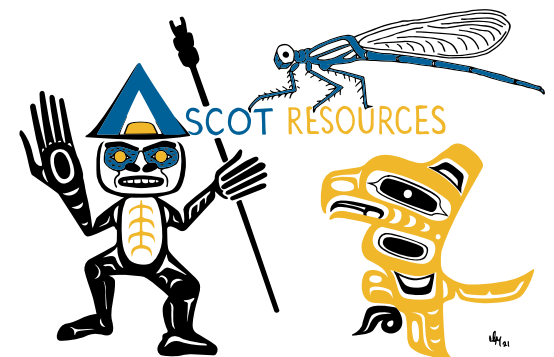
- Zero fatalities, zero Lost Time Injuries, and improve year-over-year Medical Time Incident Frequency rate.
- Increase the number of training hours and breadth of emergency response training courses.

### GOVERNANCE

- Maintain or increase diversity at all levels within the Company.
- Enhance diversity tracking throughout the Company.

### DISCLOSURE

- Continue to evaluate evolving sustainability frameworks and regulatory requirements (TCFD, IFRS S1 & S2, etc.) for inclusion in future sustainability reports.



2024 Sagoodgum Ahl Dim Agwii Haxhalásim  
2024 SUSTAINABLE DEVELOPMENT GOALS

2023 GOAL	2023 ACHIEVEMENT	
<b>ENVIRONMENTAL</b>		
Improve our environmental performance with zero environmental spills in 2023.	There were two reportable spills in 2023.	<b>N</b>
Complete construction and commissioning of a new water treatment plant by year-end 2023 and achieve permit compliance regarding discharge water quality thresholds.	New water treatment plant construction completed in Q1 2024.	<b>N</b>
Continue to track Scope 1 and Scope 2 GHG emissions and prepare for potential reporting under Provincial and Federal frameworks if emissions exceed 10,000 tonnes of CO2 equivalent.	Scope 1 and 2 GHG emissions in 2023 were 9.3 kt CO2e, still below the federal and provincial framework threshold of 10 kt.	<b>A</b>
Begin to plan initiatives for emissions reduction projects and strategies throughout the mine life at PGP and RMP.	Various initiatives started/planes including grid power connection for Big Missouri mine, and Regional Attraction and Retention plan unveiled to promote workforce locality.	<b>A</b>
<b>PEOPLE AND OUR COMMUNITIES</b>		
Hold more educational programs for young people and youth to learn about mining and geology.	Ascot held or supported the following educational programs for young people: <ul style="list-style-type: none"> <li>• Field trip to Vancouver for exposure to careers in the mining industry.</li> <li>• Rock identification workshops in two Nass Valley elementary schools.</li> <li>• Rock identification workshops for Nisga'a youth living in Terrace and Prince Rupert.</li> </ul>	<b>A</b>
Continue to increase employment of Nisga'a citizens. Ascot will work closely with Nisga'a Nation to set employment goals for Nisga'a citizens in line with other mining projects in Northern British Columbia.	Ascot's total number of Nisga'a citizen employees increased from 16 in 2022, to 26 in 2023. Ascot and Nisga'a Nation continue to work closely to ensure that qualified Nisga'a citizens are considered for employment and hired wherever possible.	<b>A</b>
Develop and implement recruitment and human resource policies that support objectives within formal agreements with Nisga'a Nation.	Policies were developed throughout 2023, with input from Nisga'a Nation. Finalization and implementation will follow in collaboration with NLG in 2024.	<b>P</b>
Hold Indigenous Awareness Training for management and senior staff.	Held a company-wide indigenous awareness training in May 2023.	<b>A</b>

**A – ACHIEVED**

**P – PARTIALLY ACHIEVED OR DELAYED**

**N – NOT ACHIEVED**



2024 Sagoodgum Ahl Dim Agwii Haxhalásim  
2024 SUSTAINABLE DEVELOPMENT GOALS

2023 GOAL	2023 ACHIEVEMENT	
<b>HEALTH &amp; SAFETY</b>		
Zero fatalities, zero Lost Time Injuries, and improve year-over-year Medical Time Incident Frequency rate.	Zero fatalities. One LTI of site-based employee unrelated to project construction, and slight increase in medical time incident frequency rate from 4.0 to 5.1	<b>N</b>
Increase the number of training hours and breadth of emergency response training courses.	Ascot performed 2,079 hours in formal training exercises in 2023, a 64% increase from 2022, and doubled the breadth of emergency training courses.	<b>A</b>
<b>ECONOMIC IMPACT</b>		
Increase investment in the local communities of Stewart, British Columbia and Hyder, Alaska and the and the Northwest region of British Columbia.	In 2023, Ascot spent \$5.0 million on contracts with Stewart- and Hyder-based businesses for a variety of goods and services ranging from exploration drilling to tires, food and snow removal. This was an increase over \$4.5 million in 2022.	<b>A</b>
Work with more local contractors and suppliers, particularly those owned by Nisg_a'a Nation, Nisga'a Villages and Urban Societies, Nisga'a citizens and Stewart and Hyder residents.	In total, in 2023, Ascot spent \$17.9 million on contracts with Nisga'a-owned companies and partnerships, an increase over \$8.9 million in 2022.	<b>A</b>
<b>GOVERNANCE</b>		
Maintain or increase diversity at all levels within the Company.	54% increase in total female employees, and senior management increased from 42% female in 2022 to 44% female in 2023.	<b>A</b>
Continue to monitor regulatory and shareholder recommended requirements and practices to ensure our protocols and policies align and meet our core values.	Ascot policies and practices up to date with current regulatory and shareholder recommended protocols. IFRS S1 and S2 requirements were reviewed, and starting to plan for future implementation pending regulatory requirements.	<b>A</b>
<b>DISCLOSURE</b>		
Evaluate prominent sustainability frameworks (SASB, GRI, TCFD, etc.) for inclusion in future sustainability reports.	Evaluated SASB and GRI, and chose SASB framework for this and future reports	<b>A</b>
Develop more quantifiable, measurable goals and targets for the next year's report.	Quantifiable and measurable goals more appropriate once in operations phase in 2024.	<b>P</b>

**A – ACHIEVED**

**P – PARTIALLY ACHIEVED**

**N – NOT ACHIEVED**

## SASB INDEX

SASB Standards enable organisations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium or long term.

Global investors recognise SASB Standards as essential requirements for companies seeking to make consistent and comparable sustainability disclosures.

*Mountain ranges surrounding the Premier Gold Mine*





## SUSTAINABILITY DISCLOSURE TOPICS &amp; ACCOUNTING METRICS

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DATA
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO <sub>2</sub> -e, Percentage (%)	EM-MM-110a.1	9,249 tonnes CO <sub>2</sub> e, 100%
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	EM-MM-110a.2	See "GHG Emissions" (p.25)
AIR QUALITY	Air emissions of the following pollutants: (1) CO, (2) NO <sub>x</sub> (excluding N <sub>2</sub> O), (3) SO <sub>x</sub> , (4) particulate matter (PM <sub>10</sub> ), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	Quantitative	Metric tons (t)	EM-MM-120a.1	Ascot received the Air Permit required for mining and milling operations in March 2024. Monitoring equipment will be used in 2024 to start tracking air quality, and in particular monitoring will be done for PM <sub>2.5</sub> , PM <sub>10</sub> , and NO <sub>2</sub> . Monitoring will be done outside of both underground mine portals, near the camp, and at the mill pad near the crusher.
ENERGY MANAGEMENT	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	EM-MM-130a.1	1) 135,275 GJ 2) 8.1% 3) 7.9%, as 98% of the power generated for B.C.'s integrated grid comes from clean or renewable resources.
WATER MANAGEMENT	(1) Total water withdrawn, (2) total water consumed, (3) percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m <sup>3</sup> ), Percentage (%)	EM-MM-140a.1	1) 36,500 m <sup>3</sup> withdrawn 2) All water returned to same catchment area after treatment 3) Project site located in low water stress region (less than 10% water is used).
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	EM-MM-140a.2	In 2022 Ascot completed a project re-financing to ensure adequate capital to progress construction. This resulted in an overall delay to the Premier Gold Project. Because the permit requirements are linked to specific dates that were based on the original project schedule, and not project and production milestones, Ascot has been non-compliant with specific permit conditions, primarily Mines Act Permit M-179 and Environmental Management Act Permit PE8044 due to delays in the Project overall. Ascot has requested permit amendments through the JPAA process to resolve this issue. See "Permitting" (p.21)

SASB FRAMEWORK

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DATA
<b>WASTE &amp; HAZARDOUS MATERIALS MANAGEMENT</b>	Total weight of non-mineral waste generated	Quantitative	Metric tons (t)	EM-MM-150a.4	1,800 tonnes
	Total weight of tailings produced	Quantitative	Metric tons (t)	EM-MM-150a.5	0 tonnes
	Total weight of waste rock generated	Quantitative	Metric tons (t)	EM-MM-150a.6	Acid Generating – 0 tonnes Potentially Acid Generating – 4,454 tonnes Non-Acid Generating – 22,928 tonnes
	Total weight of hazardous waste generated	Quantitative	Metric tons (t)	EM-MM-150a.7	6.3 tonnes
	Total weight of hazardous waste recycled	Quantitative	Metric tons (t)	EM-MM-150a.8	0 tonnes
	Number of significant incidents associated with hazardous materials and waste management	Quantitative	Metric tons (t)	EM-MM-150a.9	Two reportable spills in 2023
	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and Analysis	n/a	EM-MM-150a.10	Waste Management Plan reviewed annually. Recycle contractor for wood and metal, general construction waste to approved facility, hazardous waste to approved contractor for pick up. Waste is separated on site in appropriate bins. Kitchen food waste will be burned with onsite incinerator in 2024.



SASB FRAMEWORK

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DATA
<b>BIODIVERSITY IMPACTS</b>	Description of environmental management policies and practices for active sites	Discussion and Analysis	n/a	EM-MM-160a.1	The environmental management policies (“EMP”) are key tools to avoid, reduce, or mitigate the potential effects of the Project on the environment, based on legislative requirements, guidelines, and standard operating procedures. For each EMP, environmental objectives and targets are outlined. Management Plans for Premier Mine include but are not limited to: <ul style="list-style-type: none"> <li>• Human Health Monitoring and Management Plan</li> <li>• High Density Sludge Management Plan</li> <li>• Moving Bed Bio-Reactor Sludge Management Plan</li> <li>• Fugitive Dust Management Plan</li> <li>• Soil Management Plan</li> <li>• Vegetation Management Plan</li> <li>• Wildlife Management Plan</li> <li>• ML/ARD Characterization and Management Plan</li> <li>• Surface Water and Ground Water Management Plan</li> <li>• Construction Environmental Management Plans</li> <li>• Sediment and Erosion Control Plan</li> </ul>
	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	Quantitative	Percentage (%)	EM-MM-160a.2	No ARD is predicted to occur for 100 years according to field bin studies. Potentially ARD is stored in lined facilities and collected water is treated in the water treatment plant. 1) 100% 2) 100% 3) 100%
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-MM-160a.3	0%

SASB FRAMEWORK

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DATA
<b>SECURITY, HUMAN RIGHTS &amp; RIGHTS OF INDIGENOUS PEOPLES</b>	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-MM-210a.1	0%
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Quantitative	Percentage (%)	EM-MM-210a.2	100% of Ascot's reserves are on Nisga'a Nation treaty lands
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	n/a	EM-MM-210a.3	See "Working with our Communities" (p.6) and "Nisga'a Nation" (p.9)
<b>COMMUNITY RELATIONS</b>	Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-MM-210b.1	See "Working with our Communities" (p. 9) and "Making a Positive Impact" (p.11)
	Number and duration of non-technical delays	Quantitative	Number, Days	EM-MM-210b.2	0
<b>LABOUR RELATIONS</b>	Percentage of active workforce covered under collective bargaining agreements, broken down by Canadian and foreign employees	Quantitative	Percentage (%)	EM-MM-310a.1	0%
	Number and duration of strikes and lockouts	Quantitative	Number, Days	EM-MM-310a.2	0
<b>WORKFORCE HEALTH &amp; SAFETY</b>	Total Recordable Injury Frequency Rate (TRIFR) for all employees and contractors	Quantitative	Rate	EM-MM-320a.1	5.3
	Lost Time Injury Frequency Rate (LTIFR)	Quantitative	Rate		0.3
	Near Miss Frequency Rate (NMFR)	Quantitative	Rate		5.1
	Fatality Rate	Quantitative	Rate		0
	Average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Quantitative	Hours		a) 6.0 b) 2.2
<b>BUSINESS ETHICS &amp; TRANSPARENCY</b>	Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-MM-510a.1	See "Governing our Actions" (p. 27)
	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	EM-MM-510a.2	0



SASB FRAMEWORK

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DATA
<b>TAILINGS STORAGE FACILITIES MANAGEMENT</b>	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Quantitative	Various	EM-MM-540a.1	1) Premier Gold Mine 2) 25 km NW of Stewart, BC 3) 100%–Ascot Resources Ltd. 4) 2023-construction, 2024-operating 5) Centerline 6) 5.5 million tonnes before subsequent lifts 7) 2.7 million tonnes 8) Very high 9) March 28, 2024 10) See above list 11) Annual Engineer of Record inspections and 3rd party Independent Technical Review Board inspections and meetings 12) Ascot maintains an Emergency Preparedness Plan
	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.2	Ascot has a comprehensive Operation, Maintenance and Surveillance Manual for the tailings storage facility in addition to Annual Engineer of Record inspections and 3rd party Independent Technical Review Board inspections and meetings.
	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.3	The Premier ERP is risk informed depending on the severity of the incident. An incident related to the tailings storage facility would rely on the site wide ERP.
<b>ACTIVITY METRICS</b>	Production of (1) metal ores and (2) finished metal products	Quantitative	Metric tons (t) saleable	EM-MM-000.A	0 tonnes
	Total number of employees, percentage contractors	Quantitative	Number, Percentage (%)	EM-MM-000.B	Over the course of 2023: 754, 85%



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