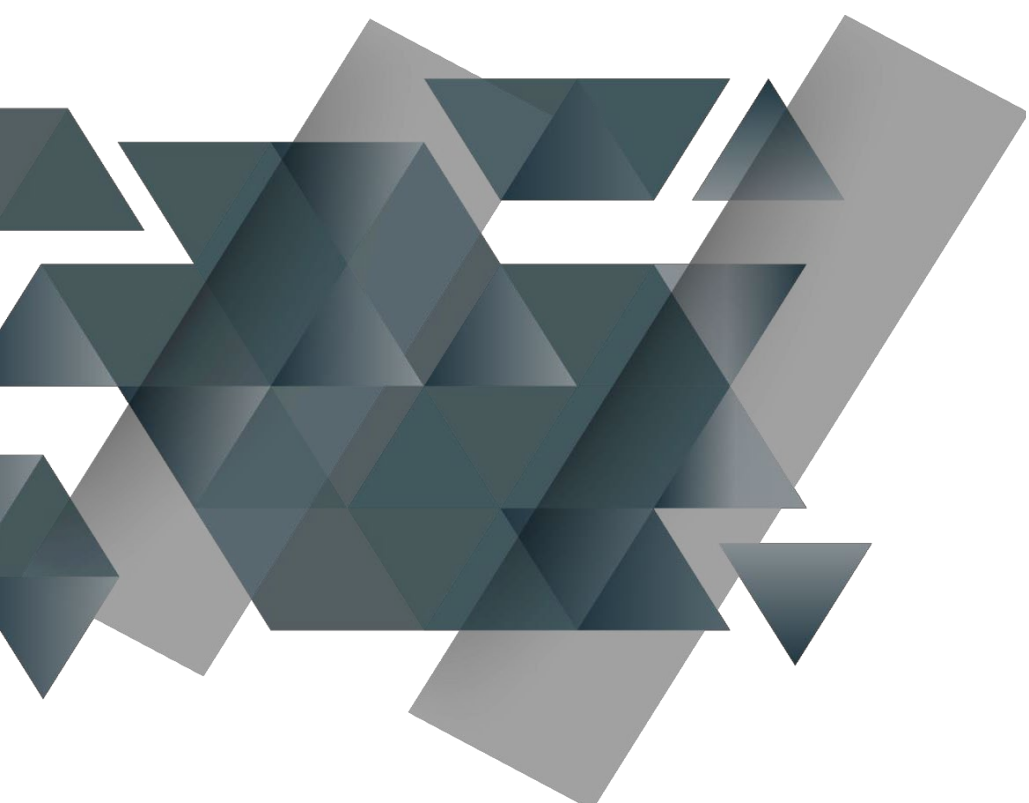




OPPORTUNITY • GROWTH • VALUE CREATION



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

AND

**MANAGEMENT INFORMATION CIRCULAR**

ASCENDANT RESOURCES INC.  
110 Yonge Street, Suite 501, Toronto, Ontario  
Canada, M5C 1T4

**June 22, 2021**



June 22, 2021

Dear Shareholders,

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Ascendant Resources Inc. (the "**Corporation**") will be held at 110 Yonge Street, Suite 501, Toronto, Ontario, M5C 1T4 at 11:00 a.m. Eastern Time (ET) on August 5, 2021, for the following purposes:

1. to receive the financial statements of the Corporation for the financial year of the Corporation ended December 31, 2020, together with the report of the auditors thereon;
2. to set the number of directors to be elected at six (6);
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint the auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Shareholders should refer to the Management Information Circular for more detailed information with respect to the matters to be considered at the Meeting.

**If you are a registered shareholder** of the Corporation and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and return it in the envelope provided to Computershare Investor Services Inc., the registrar and transfer agent of the Corporation, at 8th Floor, 100 University Ave, Toronto, Ontario, M5J 2Y1 by no later than 11:00 am, (ET) on August 3, 2021 or, in the case of an adjournment or postponement, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting.

**If you are not a registered shareholder** of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors of the Corporation have fixed June 22, 2021 as the record date. Holders of Common Shares of record at the close of business on June 22, 2021 are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) thereof. The transfer books will not be closed.

By order of the Board of Directors

*"Carl Calandra"*

**Carl Calandra**  
General Counsel & Corporate Secretary

## MANAGEMENT INFORMATION CIRCULAR

### ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 5, 2021

#### PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is being furnished in connection with the solicitation of proxies by the management of Ascendant Resources Inc. ("Ascendant" or the "Corporation") for use at the annual meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") of Ascendant to be held on August 5, 2021.

The Meeting will be held at 110 Yonge Street, Suite 501 Toronto, Ontario, M5C 1T4 at 11:00 a.m. ET, or at any adjournments thereof, for the purposes set forth in the Notice of Annual Meeting of Shareholders accompanying this Information Circular (the "**Notice of Meeting**"). Information contained herein is given as of June 22, 2021, unless otherwise specifically stated.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Ascendant who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such shares. The costs of soliciting proxies will be borne by Ascendant.

#### APPOINTMENT AND REVOCATION OF PROXIES

**THE PERSONS NAMED IN THE FORMS OF PROXY ACCOMPANYING THIS MANAGEMENT PROXY CIRCULAR ARE DIRECTORS AND/OR EXECUTIVE OFFICERS OF THE CORPORATION. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER), OTHER THAN THE PERSONS NAMED IN SUCH FORMS OF PROXY, TO ATTEND THE MEETING ONLINE AND ACT FOR AND ON BEHALF OF SUCH SHAREHOLDER AT THE MEETING AND AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF. SUCH RIGHT MAY BE EXERCISED BY EITHER INSERTING THE NAME OF THE PERSON TO BE APPOINTED IN THE BLANK SPACE PROVIDED IN THE FORM(S) OF PROXY, OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY OR PROXIES TO OUR TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC. ("COMPUTERSHARE"), PRIOR TO 11:00 A.M. (TORONTO TIME) ON AUGUST 3, 2021 OR, IN THE CASE OF ANY ADJOURNMENT OR POSTPONEMENT THEREOF, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) PRIOR TO THE TIME SET FOR THE RECONVENED MEETING.**

A Shareholder cannot appoint a person to vote his or her Common Shares other than the persons whose names are printed on the forms of proxy if the Shareholder decides to vote by telephone.

It is important to ensure that any other person that is appointed by a Shareholder as his, her or its proxyholder attends the Meeting online and is aware of such appointment as such Shareholder's proxyholder. Any Shareholder who executes and delivers a proxy in the manner specified herein may revoke it at any time prior to its use by: (i) depositing an instrument in writing that is signed by the Shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature by such Shareholder or by transmitting an instrument by telephonic or electronic means that is signed by electronic signature of such Shareholder, either at the registered office of the Corporation or with Computershare, at any time up to and including the last business day preceding the Meeting or any adjournment or postponement thereof; (ii) voting online at the Meeting as described below, or (iii) in any other manner permitted by law.

#### ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Ascendant as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common

Shares will not be registered in the Shareholder's name on the records of Ascendant. Such Common Shares will more likely be registered under the name of the Shareholder's broker or other intermediary or an agent of that broker or other intermediary. In Canada, the vast majority of such shares are registered under the names of CDS & Co. (the registration name for CDS Depository and Clearing Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or other intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the respective Beneficial Shareholder. Without specific instructions, brokers or other intermediaries and their agents and nominees are prohibited from voting shares for the broker's or other intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return and voting procedure instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to them by mail, online or by facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker or other intermediary (or agent of the broker or other intermediary), a Beneficial Shareholder may attend at the Meeting as proxyholder for a registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker or other intermediary (or the broker or intermediary's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

## **VOTING OF PROXIES**

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented by such proxy will be voted or withheld from voting in accordance with such instructions.

**IN THE ABSENCE OF ANY SUCH INSTRUCTION, THE PERSONS WHOSE NAMES APPEAR ON THE PRINTED FORM OF PROXY WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT THEREON. THE ENCLOSED FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN. IF ANY OTHER BUSINESS OR AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING PROPERLY COMES BEFORE THE MEETING THEN DISCRETIONARY AUTHORITY IS CONFERRED UPON THE PERSONS APPOINTED IN THE PROXY TO VOTE IN THE MANNER THEY SEE FIT.**

At the time of the printing of this Information Circular, the management of Ascendant knows of no such amendment, variation or other business to come before the Meeting other than the matters referred to in the Notice of Meeting.

## APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "ordinary resolution", which is a resolution passed by a simple majority (50% plus 1) of the votes properly cast by Shareholders present at the Meeting and entitled to vote in person or by proxy.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preference shares. As of June 22, 2021, 95,982,548 Common Shares were issued and outstanding as fully paid and non-assessable and no preference shares were issued and outstanding.

The holders of Common Shares are entitled to receive notice of and to attend any meeting of the Shareholders and are entitled to one vote for each Common Share held. The holders of the Common Shares are entitled to: (a) receive any dividends as and when declared by the board of directors of the Corporation (the "**Board**") out of the assets of the Corporation properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; and (b) receive the remaining property of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation.

The directors of the Corporation have fixed June 22, 2021 as the record date. Holders of Common Shares at the close of business on June 22, 2021 are entitled to receive notice of the Meeting and to vote thereat or at any adjournments thereof on the basis of one vote for each Common Share held.

As of June 22, 2021, the directors and executive officers, as a group, beneficially owned, directly or indirectly, 9,658,981 Common Shares representing approximately 8.5% of the issued and outstanding Common Shares. Additionally, the directors and executive officers, as a group, beneficially owned, directly or indirectly, 4,929,988 RSUs (as defined below), including vested and unvested RSUs, which may be settled in Common Shares on a one-for-one basis in accordance with the Corporation's Omnibus Plan (as defined below).

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or Corporation beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
Steve Laciak	11,875,449	12.37%

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding options ("**Options**") and Restricted Share Units ("**RSUs**") issued pursuant to compensation plans under which equity securities of the Corporation are authorized for issuance, the weighted average exercise price of such outstanding Options and RSUs, and the number of Common Shares remaining available for future issuance under such compensation plans as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, Warrants & Rights	Weighted-average exercise price of outstanding Options, Warrants & Rights(C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) <sup>(3)</sup>
Equity compensation plans approved by security holders <sup>(1)</sup>	-	-	See footnote 3 below.
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL</b>	-	-	-
Equity compensation plans approved by security holders <sup>(2)</sup>	7,351,700	\$0.30	See footnote 3 below.
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>TOTAL</b>	7,351,700	\$0.30	2,069,614 <sup>(3)</sup>

**Notes:**

- (1) Represents Options to purchase Common Shares granted pursuant to Ascendant's omnibus incentive plan (the "Omnibus Plan"), which is a rolling 10% stock option plan. For a summary of the Omnibus Plan, please refer to the Corporation's 2019 Management Information Circular which can be found on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
- (2) Represents restricted share units ("RSUs") granted pursuant to Ascendant's Omnibus Plan (as amended, from time to time). For a summary of the Omnibus Plan, please refer to the Corporation's 2019 Management Information Circular which can be found on the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
- (3) Pursuant to the Corporation's Omnibus Plan, the total number of securities that remain available for future issuance under the Omnibus Plan can be distributed between RSUs and/or Options at the discretion of the Board.

The annual burn rate for each of our equity compensation plans over the past three fiscal years is set out in the table below:

Equity Compensation Plan	2020	2019	2018
Share Option Plan	-	0%	0%
Restricted Share Unit Plan	-	0%	0%
Omnibus Plan	0.27%	2.52%	3.52%

If all of the outstanding options as at December 31, 2020 were exercised, the Ascendant shares issued upon exercise would have represented approximately 0% of the issued and outstanding Ascendant shares as at such date. If all of the outstanding 7,351,700 restricted shares as at December 31, 2020 were settled by the issuance of Ascendant shares, the Ascendant shares issued upon such settlement would have represented approximately 7.24% of our issued and outstanding Ascendant shares at such date.

## MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not to any substantial degree performed by those other than by the directors or executive officers of the Corporation or its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other informed person of the Corporation, nor any associate or affiliate of any of the foregoing has or has had, at any time since the beginning of the year ended December 31, 2020, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

### **2020 FINANCIAL STATEMENTS**

The consolidated financial statements of the Corporation for the year ended December 31, 2020 and the auditors' report thereon will be placed before the Shareholders at the Meeting. The presentation of such audited consolidated financial statements to the Shareholders at the Meeting will not constitute a request for approval or disapproval. Copies of the Corporation's annual and interim consolidated financial statements are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **NUMBER OF DIRECTORS**

The Corporation's board of directors is currently set at six (6) directors, and it is proposed that six (6) directors be elected at the Meeting for the ensuing year.

**UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX.**

### **ELECTION OF DIRECTORS**

#### **Nominees for Election**

The term of office for each director is from the date of the meeting at which they are elected until the next following annual meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation. The articles of the Corporation provide for a minimum of three (3) and a maximum of fifteen (15) directors. At the Meeting, a board of six (6) directors will be proposed for election for the ensuing year.

Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR THE ELECTION OF ALL OF THE NOMINEES WHOSE NAMES ARE SET FORTH BELOW. IF, PRIOR TO THE MEETING, ANY VACANCIES OCCUR IN THE SLATE OF PROPOSED NOMINEES SET FORTH BELOW, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR THE ELECTION OF ANY SUBSTITUTE NOMINEE OR NOMINEES RECOMMENDED BY MANAGEMENT OF ASCENDANT AND FOR THE REMAINING PROPOSED NOMINEES.**

Management has been informed that each of the proposed nominees listed below is qualified under applicable laws and the Corporation's by-laws to serve as a director and is willing to serve as a director if elected. Information given below is as at June 22, 2021, with respect to each nominee for election as a director.

The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by each of the respective proposed directors individually.



## Description and Business Summary of Nominees

### Mark Brennan



#### *Mark Brennan – Founder, Director and Executive Chairman of the Board*

Mr. Brennan is a founding partner of Ascendant Resources Inc. and has over 30 years of financing and operating experience in North America, South America and Europe. Mr. Brennan most recently served as President and CEO of Sierra Metals Inc. where he overhauled the corporate structure and led a campaign to rehabilitate the Yaricocha mine, a zinc-lead-silver-copper mine in Peru and oversaw the growth of the resource base and production at its Cusi and Bolivar mines in Mexico. Prior to Sierra, Mr. Brennan served as President and CEO at Largo Resources Ltd. where he facilitated the acquisition of its flagship Maracas Vanadium Project in 2006 and advanced the project through a maiden resource, definitive feasibility, completion of \$300 million of financing and first production. He currently serves as a founder, CEO and Co-Chairman of Cerrado Gold Inc., and is also Chairman of Vanadium One Iron Corp. Prior to Ascendant, Mr. Brennan was a founder or founding member of several resource companies, including Desert Sun Mining, Brasoil Corporation, James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources. Mr. Brennan began his professional career as an investment banker in London, England.

	Other Public Board Directorships	Public Board Interlocks												
<b>Location:</b> Toronto, Ontario, Canada	Vanadium One Energy Corp. (TSXV: VONE) Cerrado Gold Corp. (TSXV: CERT)	None.												
	Ascendant's Board and Committee Participation	Meeting Attendance for 2020												
<b>Director Since:</b> December, 2009	Board of Directors – <i>Executive Chairman</i> Health, Safety, Operations and Technical Committee	7 of 7 0 of 1												
	Securities Held As of June 22, 2021 <sup>(2)</sup>													
<b>Principal Occupation:</b> Executive Chairman and Director of the Corporation	Common Shares: 5,256,663 Options: NIL RSUs: 2,006,399 Warrants: 1,547,333													
	Value of At Risk Holdings <sup>(1)</sup>	Director Election Voting Results												
	Common Shares, Options, Warrants and RSUs \$1,176,380	<table border="1"> <thead> <tr> <th>Year</th> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>Sep 2020</td> <td>93.36%</td> <td>6.64%</td> </tr> <tr> <td>Jun 2019</td> <td>98.51%</td> <td>1.49%</td> </tr> <tr> <td>Jun 2018</td> <td>92.44%</td> <td>7.56%</td> </tr> </tbody> </table>	Year	Votes For	Votes Withheld	Sep 2020	93.36%	6.64%	Jun 2019	98.51%	1.49%	Jun 2018	92.44%	7.56%
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#### Notes:

- (1) Value of At Risk Holdings was calculated using the closing price of Common Shares of the Corporation on the Toronto Stock Exchange on December 31, 2020 of \$0.17 per share. Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.
- (2) The quantity of Common Shares for Mark Brennan includes 742,663 Common Shares owned by Linear Capital Corp, a private company controlled by Mr. Brennan.



## Description and Business Summary of Nominees

### Stephen Shefsky



#### Stephen Shefsky – Lead Director

Mr. Shefsky has been the President and Chief Executive Officer of Cancap Investments Limited, a private merchant bank providing venture capital and project financing for private and public companies, since 1985. He is involved in strategic planning and corporate development of its investee companies in the mineral resources and technology sector.

Mr. Shefsky is the Chief Executive Officer, President and a Director of James Bay Resources Limited (CSE:JBR) and Crestar Integrated Natural Resources Limited (CINL) since incorporation. Mr. Shefsky is currently Co-Chairman and Founder of Cerrado Gold Inc, a precious metals exploration and production company in Brazil and Argentina. Mr. Shefsky is a founder and executive chairman of tilr Corporation, a leading patent pending on demand recruitment technology platform that connects companies with immediately qualified employees. Mr. Shefsky was the co-founder of Brasoil do Brasil Exploracao Petrolifera S.A., a private oil and gas producing and exploration company operating in Brazil from 2006-2017. From 1996 to August 2007, Mr. Shefsky held the positions of President and Chief Executive Officer of Verena Minerals Corporation (TSXV:VML), a minerals exploration company with a focus on precious metal properties in Brazil (currently Belo Sun Mining Corp., (TSXV:BSX). Mr. Shefsky is also a former director and the Executive Chairman of Castle Resources Inc. (TSXV:CRI) since February 2008 and July 2011, respectively until July 2014. Mr. Shefsky became the Chairman and Director of Ascendant Resources Inc. in December 2009, and is currently a Director. Mr. Shefsky was a Founder of Silver Bear Resources Inc. (TSX:SBR). Mr. Shefsky is a Director and Officer of Cerrado Gold Inc. (TSXV:CERT). Mr. Shefsky holds a Bachelor of Arts from the University of Toronto, a Master of Science Degree in Urban Planning from Columbia University, and a Juris Doctor Degree from Pepperdine University School of law.

	<u>Other Public Board Directorships</u>	<u>Public Board Interlocks</u>												
<b>Location:</b> Toronto, Ontario, Canada	James Bay Resources Limited (CSE Symbol: JBR) Cerrado Gold Inc. (TSXV: CERT)	None.												
	<u>Ascendant's Board and Committee Participation</u>	<u>Meeting Attendance (%)</u>												
<b>Director Since:</b> December, 2009	Board of Directors – <i>Lead Director</i> Audit Committee	7 of 7 5 of 5												
	<u>Securities Held As of June 22, 2021</u>													
<b>Principal Occupation:</b> Chief Executive Officer of James Bay Resources Limited	Common Shares: 914,243 Options: NIL RSUs: 119,267 Warrants: 1,039,700													
	<u>Value of At Risk Holdings <sup>(1)</sup></u>	<u>Director Election Voting Results</u>												
	Common Shares, Options, Warrants and RSUs \$276,819	<table border="1"> <thead> <tr> <th>Year</th> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>Sep 2020</td> <td>93.36%</td> <td>6.64%</td> </tr> <tr> <td>Jun 2019</td> <td>99.89%</td> <td>0.11%</td> </tr> <tr> <td>Jun 2018</td> <td>93.35%</td> <td>7.56%</td> </tr> </tbody> </table>	Year	Votes For	Votes Withheld	Sep 2020	93.36%	6.64%	Jun 2019	99.89%	0.11%	Jun 2018	93.35%	7.56%
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#### Notes:

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## Description and Business Summary of Nominees

### Robert Campbell



#### *Robert Campbell – Director*

Mr. Campbell is an exploration geologist with over 40 years of experience in the mining and exploration industry through Canada, United States and Latin America. He is a Director at Cerrado Gold Inc. Mr. Campbell served as Vice President, Exploration of the Corporation until April 30, 2021 and, prior to joining the Corporation, Mr. Campbell was the Vice-President, Exploration at Largo Resources and has prior experience working at major mining companies, most notably Noranda, Lac Minerals and Apogee Minerals Ltd. Mr. Campbell is a director of Cerrado Gold Inc. Mr. Campbell holds a M.Sc. in geology from the Department of Earth Sciences, University of Western Ontario.

	<u>Other Public Board Directorships</u>	<u>Public Board Interlocks</u>												
<b>Location:</b> Toronto, Ontario, Canada	Cerrado Gold Inc. (TSX-V: CERT)	None.												
	<u>Ascendant's Board and Committee Participation</u>	<u>Meeting Attendance (%)</u>												
<b>Director Since:</b> October, 2011	Board of Directors	7 of 7												
	Health, Safety, Operations and Technical Committee	1 of 1												
	<u>Securities Held As of June 22, 2021</u>													
<b>Principal Occupation:</b> Vice President, Exploration of Largo Resources Ltd.	Common Shares: 16,841													
	Options: NIL													
	RSUs: 83,033													
	<u>Value of At Risk Holdings <sup>(1)</sup></u>	<u>Director Election Voting Results</u>												
	Common Shares, Options, Warrants and RSUs \$13,335	<table border="1"> <thead> <tr> <th><u>Year</u></th> <th><u>Votes For</u></th> <th><u>Votes Withheld</u></th> </tr> </thead> <tbody> <tr> <td>Sep 2020</td> <td>94.85%</td> <td>5.15%</td> </tr> <tr> <td>Jun 2019</td> <td>99.89%</td> <td>0.11%</td> </tr> <tr> <td>Jun 2018</td> <td>92.14%</td> <td>7.86%</td> </tr> </tbody> </table>	<u>Year</u>	<u>Votes For</u>	<u>Votes Withheld</u>	Sep 2020	94.85%	5.15%	Jun 2019	99.89%	0.11%	Jun 2018	92.14%	7.86%
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#### **Notes:**

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## Description and Business Summary of Nominees

### Petra Decher



*Petra Decher – Director*

Ms. Decher is currently sitting as a Director on the Boards of Rockcliff Metals Corp and Marimaca Copper Corp (formerly Coro Mining Corp). Ms. Decher served as the Vice President, Finance and Assistant Secretary for Franco-Nevada Corporation from 2009 to 2016. Prior to Franco-Nevada, Ms. Decher was President and Chief Financial Officer for Geoinformatics Exploration Inc., an exploration company focused on projects in British Columbia, Nevada, Mexico and Australia. She served as the Lead Independent Director of Integra Gold Corp. until its acquisition by Eldorado Gold Corporation and as Chairwoman of the Board at Red Pine Exploration Inc. Ms. Decher is a Chartered Public Accountant.

	<u>Other Public Board Directorships</u>	<u>Public Board Interlocks</u>												
<b>Location:</b> Toronto, Ontario, Canada	Marimaca Copper Corp (TSX: MARI.TO) Rockcliff Metals Corp (CSE: RCLF)	None.												
	<u>Ascendant's Board and Committee Participation</u>	<u>Meeting Attendance (%)</u>												
<b>Director Since:</b> October, 2017	Board of Directors Audit Committee – <i>Chair</i>	7 of 7 5 of 5												
	<u>Securities Held As of June 22, 2021</u>													
<b>Principal Occupation:</b> Independent Director	Common Shares: 55,000 Options: NIL RSUs: 199,300													
	<u>Value of At Risk Holdings <sup>(1)</sup></u>	<u>Director Election Voting Results</u>												
	Common Shares, Options, Warrants and RSUs \$33,955	<table border="1"> <thead> <tr> <th>Year</th> <th>Votes For</th> <th>Votes Withheld</th> </tr> </thead> <tbody> <tr> <td>Sep 2020</td> <td>94.90%</td> <td>5.10%</td> </tr> <tr> <td>Jun 2019</td> <td>99.91%</td> <td>0.09%</td> </tr> <tr> <td>Jun 2018</td> <td>92.16%</td> <td>7.84%</td> </tr> </tbody> </table>	Year	Votes For	Votes Withheld	Sep 2020	94.90%	5.10%	Jun 2019	99.91%	0.09%	Jun 2018	92.16%	7.84%
Year	Votes For	Votes Withheld												
Sep 2020	94.90%	5.10%												
Jun 2019	99.91%	0.09%												
Jun 2018	92.16%	7.84%												

**Notes:**

- (1) Value of At Risk Holdings was calculated using the closing price of Common Shares of the Corporation on the Toronto Stock Exchange on December 31, 2020 of \$0.17 per share. Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.

## Description and Business Summary of Nominees

### Rui Botica Santos



#### *Rui Botica Santos – Director*

Mr. Santos is a lawyer based in Portugal who is widely regarded as a leading authority in the mining sector in Portugal. Mr. Santos has spent over 20 years representing/assisting domestic and international corporations in negotiations and disputes with the State regarding land acquisitions, exploration, extraction and environmental licenses, for both the mining and oil and gas industries in Portugal, Angola, Brazil and East Timor. Most notably, he was the legal advisor for major privatization transaction regarding the acquisition of Somincor by EuroZinc, which is now Lundin Mining's Portuguese subsidiary operating the large-scale Neves-Corvo mine in Portugal. Mr. Santos is a Partner of CRA - Coelho Ribeiro e Associados – Portuguese Law Firm, where he leads the firm's Arbitration and Mining practices. Mr. Santos is a member of the Portuguese Bar Association, the Brazilian Bar Association, the Lawyers' Association of the Republic of Timor-Leste and the Lawyers' Association of Macau. Mr. Santos is also a recognized author on arbitration and dispute resolution.

	<u>Other Public Board Directorships</u>	<u>Public Board Interlocks</u>
<b>Location:</b> Lisboa, Portugal	Belo Sun Mining Corporation (TSX: BSX)	None.
	<u>Ascendant's Board and Committee Participation</u>	<u>Meeting Attendance (%)</u>
<b>Director Since:</b> May, 2020	Board of Directors Audit Committee	7 of 7 3 of 3 <sup>(2)</sup>
	<u>Securities Held As of June 22, 2021</u>	
<b>Principal Occupation:</b> Independent Director	Common Shares: 42,500 Options: NIL RSUs: 300,000	
	<u>Value of At Risk Holdings <sup>(1)</sup></u>	<u>Director Election Voting Results</u>
	Common Shares, Options, Warrants and RSUs \$45,731	Sep 2020      94.90%      5.10%

#### **Notes:**

- (1) Value of At Risk Holdings was calculated using the closing price of Common Shares of the Corporation on the Toronto Stock Exchange on December 31, 2020 of \$0.17 per share. Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.
- (2) Mr. Santos was appointed to the Audit Committee effective May 5, 2020.

## Description and Business Summary of Nominees

### Kurt Menchen



#### *Kurt Menchen – Director*

Mr. Menchen has over 37 years of experience operating and managing mining projects, including over 20 years as General Manager at Largo Resources, where he built the Maracas Menchen mine from a pit to a full fledged mining operation and the Jacobina Gold project in Bahia State, Brazil where he successfully operated the underground project for Anglo American, Desert Sun Mining and eventually Yamana Gold, through low gold price environments. Mr. Menchen currently serves as Chief Operating Officer and Director at Cerrado Gold Inc. His prior experience includes Anglo American's Vaal Reefs underground gold mine in South Africa and De Beers Goldfields in Angola. Mr. Menchen holds a degree in mining engineering from Federal University of Rio Grande do Sul, Brazil.

	<u>Other Public Board Directorships</u>	<u>Public Board Interlocks</u>												
<b>Location:</b> Candelaria, Brazil	Cerrado Gold Inc. (TSX-V:CERT)	None.												
	<u>Ascendant's Board and Committee Participation</u>	<u>Meeting Attendance (%)</u>												
<b>Director Since:</b> October, 2015	Board of Directors	7 of 7												
	Health, Safety, Operations and Technical Committee - <i>Chair</i>	1 of 1												
	<u>Securities Held As of June 22, 2021</u>													
<b>Principal Occupation:</b> Country Manager, Cerrado Gold Inc	Common Shares: 100,000													
	Options: 0													
	RSUs: 290,600													
	<u>Value of At Risk Holdings <sup>(1)</sup></u>	<u>Director Election Voting Results</u>												
	Common Shares, Options, Warrants and RSUs \$52,154	<table border="1"> <thead> <tr> <th><u>Year</u></th> <th><u>Votes For</u></th> <th><u>Votes Withheld</u></th> </tr> </thead> <tbody> <tr> <td>Sep 2020</td> <td>94.90%</td> <td>5.10%</td> </tr> <tr> <td>Jun 2019</td> <td>99.89%</td> <td>0.11%</td> </tr> <tr> <td>Jun 2018</td> <td>92.14%</td> <td>7.86%</td> </tr> </tbody> </table>	<u>Year</u>	<u>Votes For</u>	<u>Votes Withheld</u>	Sep 2020	94.90%	5.10%	Jun 2019	99.89%	0.11%	Jun 2018	92.14%	7.86%
<u>Year</u>	<u>Votes For</u>	<u>Votes Withheld</u>												
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#### **Notes:**

- (1) Value of At Risk Holdings was calculated using the closing price of Common Shares of the Corporation on the Toronto Stock Exchange on December 31, 2020 of \$0.17 per share. Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.

## Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a nominee director at a shareholders' meeting represents less than the majority of the shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting to the Board, to be effective after acceptance by the Board. The Corporate Governance and Nominating Committee will review the circumstances of the election and make a recommendation to the Board as to whether or not to accept the tendered resignation as soon as reasonably possible. The Board shall act on the recommendation of the Corporate Governance and Nominating Committee within 90 days following the applicable annual meeting. The nominee will not participate in any Corporate Governance and Nominating Committee or Board deliberations on the offered resignation. This policy does not apply in circumstances involving a contested director election.

## Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best knowledge of the Corporation, no proposed director as at the date hereof or within the last ten years prior to the date hereof:

- (a) is or has been a director, chief executive officer or chief financial officer of any corporation that was subject to a cease trade order, an order similar to a cease trade order or an order that denied a corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of that corporation;
- (b) is or has been a director, chief executive officer or chief financial officer of any corporation that was subject to a cease trade order, an order similar to a cease trade order or an order that denied a corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of that corporation and which resulted from an event that occurred while that person was acting in such capacity;
- (c) is or has been a director or executive officer of any corporation 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
- (d) is or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, no proposed director:

- (a) has been subject to 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; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

### Assistance for the payment of Canadian taxes triggered upon the vesting of RSUs

The tables below disclose the outstanding indebtedness of certain directors and officers of the Corporation.

The Corporation does not provide financial assistance to directors and officers for the acquisition of the Corporation's securities.

The loans reflected in the tables below correspond to amounts paid by the Corporation to the Canada Revenue Agency ("**CRA**") on behalf of certain directors and officers on account of taxes due upon the vesting of RSUs granted in accordance to the Corporation's Existing RSU Plan.

The amounts owed are reflected in promissory notes executed by each individual director or officer, and the underlying shares are held as collateral until the loan is repaid. The terms of the promissory notes provide for the repayment of the principal amount and interest calculated using the CRA's quarterly prescribed interest rate and the term of repayment to be the earlier of (i) demand from the Corporation; (ii) sale by the borrower of the common shares underlying the RSUs or (iii) five (5) years from the date of vesting.

#### AGGREGATE INDEBTEDNESS (\$)

Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	NIL	NIL
Other	\$888,169	NIL

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During 2020 (\$)	Amount Outstanding as at December 31, 2020 (\$)	Financially Assisted Securities Purchases During 2020 (#)	Security for Indebtedness	Amount Forgiven During 2019 (\$)
<b>Securities Purchase Programs</b>						
Mark Brennan Executive Chairman	Company	\$262,677	\$262,677	NIL	RSUs	NIL
Chris Buncic Former Chief Executive Officer & President	Company	\$257,771	\$257,771	NIL	RSUs	NIL
Clifford Hale-Sanders Executive Vice-President	Company	\$257,771	\$257,771	NIL	RSUs	NIL
Rohan Hazelton, Former Chief Financial Officer	Company	\$35,332	NIL	NIL	RSUs	NIL
Robert Campbell, Director	Company	\$46,955	\$46,955	NIL	RSUs	NIL
Kurt Menchen, Director	Company	\$55,237	\$55,237	NIL	RSUs	NIL
Guillermo Kaelin, Director <sup>1</sup>	Company	\$7,756	\$7,756	NIL	RSUs	NIL

#### APPOINTMENT OF AUDITORS

KPMG LLP are the independent registered certified auditors of the Corporation, first appointed as auditors of the Corporation on April 6, 2017.

Shareholders of the Corporation will be asked at the Meeting to appoint KPMG LLP as the Corporation's auditors to hold office until the close of the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix the auditors' remuneration.

**UNLESS OTHERWISE SPECIFIED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL VOTE FOR THE APPOINTMENT OF KPMG LLP AS AUDITORS OF THE CORPORATION UNTIL THE CLOSE OF THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND FOR THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION.**

<sup>1</sup> Mr. Kaelin resigned from his position of Director of the Corporation on May 5, 2020



## OTHER MATTERS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

## COMPENSATION OF DIRECTORS AND OFFICERS

### Named Executive Officers of the Corporation

The following section of this Information Circular discusses the Corporation's approach to the compensation paid to our CEO and CFO and the most highly compensated executive officers, other than the CEO and the CFO, at the end of the year ended December 31, 2020 whose total compensation was more than \$150,000 (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs").

The Corporation's NEOs for the year ended December 31, 2020 are as follows:



**Mark Brennan** – *Founder and Executive Chairman*

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Mr. Brennan is a founding partner of the Corporation. He has been Executive Chairman of the Corporation since April 2017. Mr. Brennan has over 30 years of financing and operating experience in North America and Europe. Mr. Brennan recently served as President and CEO of Sierra Metals Inc. where he overhauled the corporate structure and led a campaign to rehabilitate the Yaricocha mine, a zinc-lead-silver-copper mine in Peru, and oversaw the growth of the resource base and production at its Cusi and Bolivar mines in Mexico. Prior to Sierra, Mr. Brennan served as President and CEO at Largo Resources Ltd. where he facilitated the acquisition of its flagship Maracas Vanadium Project in 2006 and advanced the project through a maiden resource, definitive feasibility, completion of \$300 million of financing and first production. He currently serves as a founder, CEO and Co-Chairman of Cerrado Gold Inc., Chairman of Vanadium One Iron Corp. Prior to Largo, Mr. Brennan was a founder or founding member of several resource companies, including Desert Sun Mining, Linear Capital, Brasoil Corporation, James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources. Mr. Brennan began his professional career as an investment banker in London, England.



**Christopher Buncic** – *Former President and Chief Executive Officer (until April 30, 2021)*

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Mr. Buncic has served in senior management roles at several Canadian corporations in the technology and resources sectors. Prior to his corporate roles, Mr. Buncic spent six years in Institutional Equity Research at leading Canadian independent full-service brokerage firms Cormark Securities Inc. and Mackie Research Capital Corporation. Mr. Buncic is a CFA Charterholder, has a MBA from Schulich School of Business and B.A.Sc. from the University of Toronto. Mr. Buncic is a member of the Professional Engineers of Ontario and the CFA Society.



**Rohan Hazelton** – *Former Chief Financial Officer (until April 30, 2021)*

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Mr. Hazelton is a Chartered Professional Accountant with over 20 years of international finance experience including over 15 years in the mining sector. He is also the Chief Financial Officer at Cerrado Gold Inc. Mr. Hazelton. He was formerly Vice President, Strategy at Goldcorp Inc. where he held a variety of roles including Vice President Finance, Chief Financial Officer of Mexican Operations and Corporate Controller. He holds a B.A. in Applied Mathematics and Economics from Harvard University.

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## Compensation Discussion and Analysis

### *Philosophy and Objectives*

The objectives of Ascendant's compensation program is to create value for its shareholders and foster well managed growth for the Corporation. Our executive compensation philosophy and objectives are to:

- (a) Provide competitive compensation to attract, hold and inspire performance of members of senior management of a quality and nature that will lead to Ascendant's sustained growth and development;
- (b) Align the interest of our executives with the long-term interests of our shareholders;
- (c) Determine compensation on an individual basis by the need to attract and retain talented, high-achievers;
- (d) Calculate total compensation with reference to the market for similar jobs in similar locations;
- (e) Recognize that an appropriate portion of total compensation is variable and linked to achievements, both individual and corporate; and
- (f) Support reasonable expenses in order that employees continuously maintain and enhance their skills.

To determine compensation, the Human Resource and Compensation Committee (the "**Compensation Committee**") and the Board review compensation paid for directors and executives of companies of a similar business, size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation. Although the Compensation Committee may take into account executive compensation paid by companies comparable with the Corporation, no specific benchmarking policy is in place for determining compensation or any element of compensation.

Compensation of all executive officers is based primarily on corporate performance which includes achievement of the Corporation's strategic objective of growth and the enhancement of shareholder value through increases in the stock price and enhanced annual cash flow.

The Board is given discretion to determine and adjust, year to year, the relative weighting of each form of compensation discussed below in a manner that best measures the success of the Corporation and its executive officers.

The Corporation does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including 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. However, management is not aware of any NEO or director purchasing such an instrument.

### **Compensation Committee**

The Compensation Committee oversees an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of Ascendant and its Shareholders.

The Compensation Committee is comprised of Mr. Stephen Shefsky, Mr. Kurt Menchen and Mr. Mark Brennan, with Mr. Shefsky and Mr. Menchen being independent directors for the purpose of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), and are responsible for, among other things, reviewing executive compensation matters and making recommendations to the Board for its approval. Mr. Brennan is not considered to be independent because he is an employee of the Corporation.

The responsibilities of the Compensation Committee, as set forth in its Charter, are available on our website at [www.ascendantresources.com](http://www.ascendantresources.com).

***In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.***

### **Compensation Risk**

The Corporation recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Corporation does not believe the risks to be significant.

The Board believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board by the Compensation Committee based on annual performance reviews;
- the Compensation Committee consisting of three members, the majority being independent;
- historically when Options were granted pursuant to the stock option plan previous to the Omnibus Plan (the "Old Stock Option Plan"), such options had terms of 5-10 years to discourage excessive risk taking and to achieve short-term goals;
- staggered vesting of RSUs over 3-year periods; and
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a Board-approved budget. Given the current composition of the Corporation's executive management team, the Board and the Compensation Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed, including executive compensation.

### **Overview of How the Compensation Program Fits with Compensation Goals**

#### **1. Attract, Hold and Inspire Key Talent**

The compensation package meets the goal of attracting, holding and motivating key talent in a highly competitive mining environment through the following elements:

- (a) A competitive cash compensation program, consisting of base salary and bonus opportunity, which is generally consistent with similar opportunities; and
- (b) Providing an opportunity to participate in the Corporation's growth through the granting of RSUs or Options.

#### **2. Alignment of Interests of Management with Interests of the Corporation's Shareholders**

The compensation package meets the goal of aligning the interests of management with the interests of the Shareholders through the following elements:

- (a) Through the grant of RSUs, if the price of the Corporation's shares increases over time, both executives and Shareholders will benefit; and

- (b) By providing a vesting period on RSU awards, management has an interest in increasing the price of the Corporation's shares over time, rather than focusing on short-term increases.

**Elements of Executive Compensation**

Ascendant's executive compensation program is based on the objectives of: (a) recruiting and retaining the executives critical to the success of the Corporation; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Shareholders; and (d) rewarding performance, on the basis of both individual and corporate performance.

The Corporation's executive compensation program consisted of the following elements:

- (a) a base salary and incentive cash bonuses (together, a **"Short-Term Incentive"**);
- (b) long-term equity compensation consisting of RSUs granted under the Corporation's Omnibus Plan which vest over a term of 3 years (a **"Long-Term Incentive"**); and
- (c) the Corporation also had the Old Stock Option Plan under which it has granted Options as a form of executive compensation in the past. Certain Options previously granted under the Old Stock Option Plan remain outstanding as of the date hereof. Options previously granted under the Old Stock Option Plan typically vested over a term of 5-10 years.

The specific rationale and design of each of these elements are outlined in detail below:

<u>Element of Compensation</u>	<u>Summary and Purpose of Element</u>
--------------------------------	---------------------------------------

**Short-Term Incentive Plan**

Base Salary	<p>Executive annual base salaries are set at a level that is competitive with compensation for executive officers of peer group mining companies and having regard to the potential longer term compensation provided by the RSU's vested and outstanding under the Omnibus Plan.</p> <p>Salaries form an essential element of the Corporation's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits.</p> <p>The Compensation Committee and the Board review NEO salaries at least annually. Typically, the Board, upon recommendation of the Compensation Committee, makes annual salary adjustments in January of each year for the ensuing financial year of the Corporation.</p>
Annual Performance Based Cash Incentives	<p>Any bonus paid to the executive officers is entirely within the discretion of the Board, following consideration by the Compensation Committee. In making bonus determinations, the Board reviews corporate and individual performance.</p> <p>Annual performance-based cash bonuses are a variable component of compensation designed to reward the Corporation's executive officers for maximizing operating performance.</p>
Other Compensation (Perquisites)	<p>Includes comprehensive medical examinations, gym memberships, life and accident insurance. These perquisites represent an investment in the health and well being of our executives and otherwise assist with attraction and retention.</p>

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**Element of Compensation****Summary and Purpose of Element**

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**Long-Term Incentive Plan**

RSUs

Directors, officers, employees and consultants of the Corporation are eligible to receive RSUs under the Omnibus Plan (as "**RSU Participants**"), though the Corporation reserves the right to restrict eligibility or otherwise limit the number of persons eligible to receive RSUs under the Omnibus Plan at any time. The Corporation may from time to time grant RSUs to an RSU Participant in such numbers, at such times (the "**Grant Date**") and on such terms and conditions, consistent with the Omnibus Plan, as the Board may in its sole discretion determine.

The RSUs vested and outstanding under the Omnibus Plan are designed to be a long-term incentive for the officers and other key employees of the Corporation. RSUs provide the Board with an additional compensation tool which can be used to help retain and attract highly qualified officers and employees and further align the interests of officers and key employees with the interest of the Corporation as a whole, including Shareholders.

Stock Options

The granting of Options is a variable component of compensation intended to reward the Corporation's executive officers for their success in achieving sustained, long- term profitability and increases in stock value.

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***Base Salary***

The Compensation Committee believes that the base salaries of the Corporation's NEOs must be sufficiently competitive in the market to enable recruitment and encourage retention, while reflecting the scope of responsibility, skill and experience of each NEO and his or her past performance at the Corporation.

The Compensation Committee believes that it is appropriate to establish compensation levels based in large part on a general consideration against similar companies, both in terms of compensation practices as well as levels of compensation. In this way, the Corporation can gauge if its compensation is competitive in the marketplace for its talent, as well as ensure that the Corporation's compensation is reasonable.

***Annual Performance-Based Cash Incentives***

Executive officers are eligible for annual cash bonuses, and the Board considers both corporate and individual performance.

There is no policy currently in place for determining bonuses, and the Compensation Committee reviews generally the individual's impact on maximizing operating performance.

In taking into account the operating performance aspect, it is recognized that executive officers cannot control certain factors, such as overall market conditions. When considering annual bonuses, the Compensation Committee considers factors over which the executive officers can exercise control, such as meeting budget targets established by the Board at the beginning of each year, controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Corporation.

***Other Compensation – Perquisites***

Perquisites and other benefits are intentionally limited and may include comprehensive medical examinations, gym memberships, life and accident insurance.

***Share Based Compensation***

The Board adopted the Omnibus Plan on May 8, 2019, which was approved by Shareholders at the annual and special meeting held on June 14, 2019.

The Omnibus Plan was adopted to promote a further alignment of interests between employees and the Shareholders of the Corporation, to associate a portion of employees' compensation with the returns achieved by Shareholders of the Corporation over the long term, and to attract and retain employees with the knowledge, experience and expertise required by the Corporation.

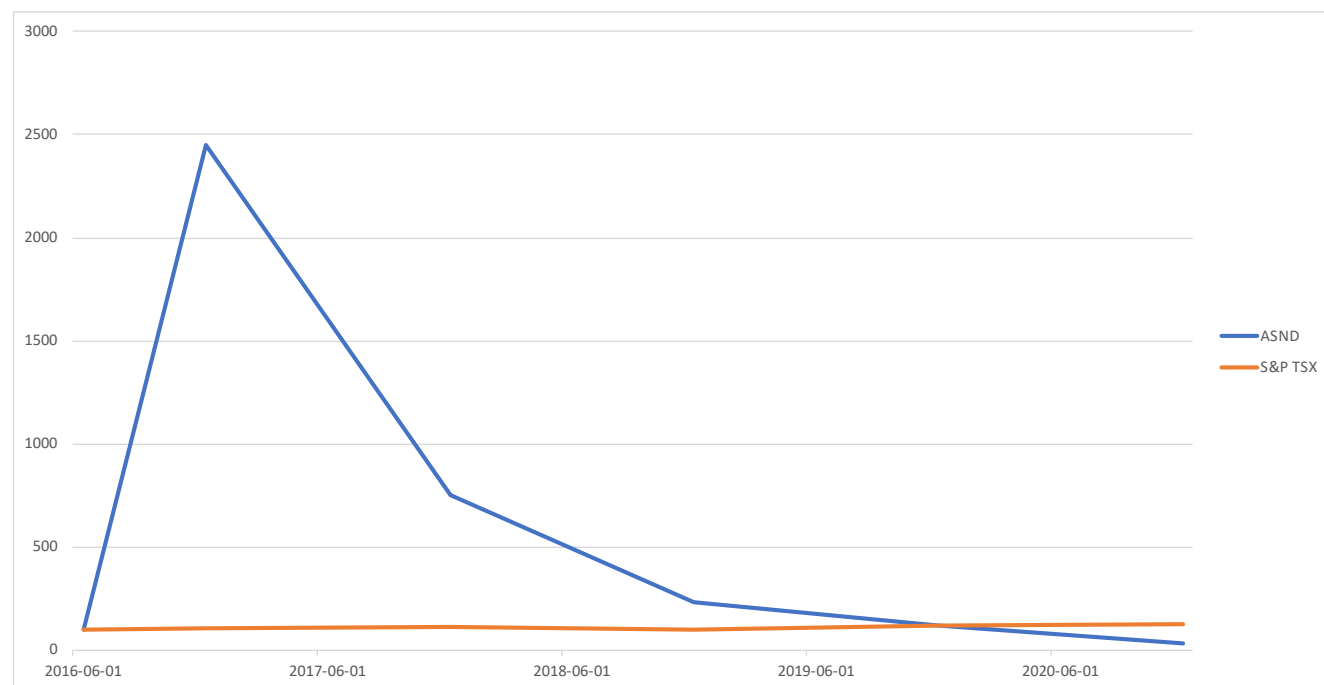
The Board has the sole and complete authority to administer the Omnibus Plan, including granting RSUs and/or Options to participants. The Board determines the terms and conditions of the grants, including vesting conditions, which can be based on meeting certain performance criteria.

Currently, the maximum number of Common Shares reserved for issuance under the Omnibus Plan is 9,598,254 which represents 10% of the issued and outstanding Common Shares as of June 22, 2021. As of June 22, 2021, the Corporation has 6,786,099 outstanding RSUs vested and redeemable under the Omnibus Plan and 450,000 vested Options under the Omnibus Plan, which represents approximately 7.54% of the issued and outstanding Common Shares as of June 22, 2021.

### **Other Long-Term Incentive Plans**

The Corporation does not have any other Long-Term Incentive plans, including any supplemental executive retirement plans.

### **Performance Graph**



The preceding graph compares the yearly percentage change in the cumulative total shareholder return on the Toronto Stock Exchange for \$100 invested in Ascendant's shares on July 1, 2016 against the cumulative total shareholder return of the S&P/TSX Composite Index.

### **Annual Performance-Based Cash Incentives in respect of 2020 Performance**

Each of the NEO's annual performance-based cash incentive for the year 2020 was calculated by analyzing the key elements of their individual performance within their respective areas of responsibility vis a vis the significant achievements of the Corporation for the year.

Ascendant had a transformational year in 2020, whereby it sold the El Mochito mine. Following the divestiture of the El Mochito zinc, lead and silver mine in Honduras on April 27, 2020, the Corporation made the transition from an operator to an exploration and development company with its sole focus on the highly prospective Lagoa

Salgada Project located on the prolific Iberian Pyrite Belt in Portugal. The sale of the mine enabled the Corporation to place the desired focus on Lagoa Salgada, as the project was already demonstrating its ability to be a driver of growth and value for the Corporation.

Ascendant announced a robust Preliminary Economic Assessment (“PEA”) for Lagoa Salgada in January 2020. The PEA was based solely on the North Zone, which is only a portion of the overall project. The Technical Report entitled, “Technical Report and PEA for the Lagoa Salgada Property, Setúbal District, Portugal”, supporting the results from the maiden PEA at the Lagoa Salgada VMS project was prepared in accordance with Canadian National Instrument 43-101 with an effective date of December 19, 2019. The Corporation continued on the success of the PEA in 2020 by continuing to explore the Lagoa Salgada and recently announced an updated mineral resource estimate in June 2021 which will be used for the preliminary economic assessment that is currently underway.

### Summary Compensation Table

The following table provides information for the three most recently completed financial years ended December 31, 2020, December 31, 2019 and December 31, 2018 regarding compensation earned by each of the Corporation's NEOs.

Unless otherwise noted, salaries for the Named Executive Officers are paid in Canadian dollars.

### Summary Compensation Table

Name and principal position	Year	Salary <sup>(1)</sup> (\$)	Share-based awards	Option based awards	Non-equity incentive plan compensation (\$) Annual incentive plans (\$)	Long-Term Incentive plans	Pension value	All other compensation (\$)	Total compensation
Mark Brennan	2020	167,720	NIL	NIL	NIL	NIL	NIL	NIL	167,720
Executive Chairman	2019	269,480	NIL	NIL	NIL	NIL	NIL	NIL	269,480
	2018	256,561	NIL	NIL	256,561	NIL	NIL	NIL	513,122
Chris Buncic	2020	250,353	NIL	NIL	NIL	NIL	NIL	NIL	250,353
Former Chief Executive Officer & President	2019	269,480	NIL	NIL	NIL	NIL	NIL	NIL	269,480
	2018	256,561	NIL	NIL	256,561	NIL	NIL	NIL	513,122
Rohan Hazelton	2020	100,930	NIL	NIL	NIL	NIL	NIL	NIL	100,960
Former Chief Financial Officer	2019	211,734	NIL	NIL	NIL	NIL	NIL	NIL	211,734
	2018	199,445	NIL	NIL	151,188	NIL	NIL	NIL	350,633

#### Notes:

- (1) Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate as follows:
  - As at December 31, 2020 C\$1.2732 = US\$1.00
  - As at December 31, 2019 C\$1.2988 = US\$1.00
  - As at December 31, 2018 C\$1.36 = US\$1.00
- (2) Mr. Buncic resigned as Chief Executive Officer of the Corporation on April 30, 2021. Mr. Brennan assumed the responsibilities of Chief Executive Officer following his departure.
- (3) Mr. Hazelton resigned as Chief Financial Officer of the Corporation on April 30, 2021.

### Incentive Plan Awards

#### Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2020.



Name and principal position	Option-based Awards				Share-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option date	expiration	Value unexercised in-the-money options (\$)	Number of shares or units that have vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup>	Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup>
Mark Brennan Executive Chairman	Nil	-	-	-	-	192,733	\$25,734	\$195,431
Chris Buncic Former Chief Executive Officer	Nil	-	-	-	-	192,733	\$25,734	\$210,288
Rohan Hazelton Former Chief Financial Officer	Nil	-	-	-	-	113,567	\$15,164	\$126,592

**Notes:**

- (1) Calculated using the closing price of Common Shares of the Corporation on the TSX on December 31, 2020 of C\$0.17 per share. Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.

**Value Vested or Earned During the Financial Year Ended December 31, 2020**

The following table provides information regarding the value vested or earned of incentive plan awards for the financial year ended December 31, 2020.

Name and principal position	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$) <sup>(1) (2)</sup>	Non-equity incentive plan compensation – Value earned during the year (\$)
Mark Brennan Executive Chairman	NIL	\$80,516	NIL
Chris Buncic Former Chief Executive Officer	NIL	\$92,597	NIL
Rohan Hazelton Former Chief Financial Officer	NIL	\$68,333	NIL

**Notes:**

- (1) Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.
- (2) The value is calculated based on the closing market price of the securities underlying the RSUs on the date of grant, as follows:
- May 28, 2020 grant of RSUs: C\$0.115
- Amounts in this column converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.3764 = US\$1.00 for May 2020.

**Pension Plan Benefits**

The Corporation does not currently provide pension plan benefits to its Named Executive Officers.

**Termination and Change of Control Benefits**

The Corporation has entered into employment contracts that stipulate termination and Change of Control (as defined below) benefits with the Corporation's NEOs. The table below outlines the amounts payable had the following triggering events for termination occurred on December 31, 2020<sup>(4)</sup>:

	Mark Brennan	Christopher Buncic	Rohan Hazelton <sup>(3)</sup>
<b>Termination Without Cause or resignation for good reason<sup>(1)</sup></b>			
Severance Payment (\$)	294,533	549,796	149,230
Severance Bonus Payment (\$)	294,533	549,796	55,961
RSUs	71,540	71,540	41,167
Stock Options	NIL	NIL	NIL
Benefits	2 yrs	2 yrs	1 yr
<b>TOTALS (\$)</b>	<b>660,606</b>	<b>1,171,132</b>	<b>246,358</b>
<b>Change of Control<sup>(2)</sup></b>			
Severance Payment (\$)	375,000	700,000	190,000
Severance Bonus Payment (\$)	375,000	700,000	142,500
RSUs	71,540	71,540	41,167
Stock Options	NIL	NIL	NIL
Benefits	2 yrs	2 yrs	2 yrs
<b>TOTALS (\$)</b>	<b>821,540</b>	<b>1,471,540</b>	<b>373,667</b>

**Notes:**

- (1) "**Good Reason**" means the occurrence of any of the following without the Executive's written consent: (a) a material and adverse alteration to any of Executive's position, title, job description, authority, reporting relationship, or duties and/or responsibilities; (b) a reduction in Executive's annual base salary; (c) a reduction in other elements of Executive's compensation, including the availability of equity incentives; or (d) Executive is required to relocate to, or spend a material portion of his working time in, a city other than Toronto, Ontario.
- (2) "**Change of Control**" means (a) any event as a result of or following which any person, or group of persons "acting jointly or in concert" within the meaning of applicable Canadian securities laws, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding common shares or otherwise acquires the right or ability to appoint or elect the majority of the Board of Directors; or (b) the sale or other transfer of all or substantially all of the consolidated assets of the Corporation.
- (3) Bonus maximum is 75% of salary.
- (4) Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.

*Contract with Mark Brennan as Executive Chairman*

The contract with Mark Brennan provides that, in the event that the employment of the Executive is terminated by the Corporation without Cause or the Executive resigns for Good Reason, whether or not the termination of the Executive's employment occurs following a Change in Control, the Corporation shall pay the following amounts to the Executive:

- (a) an amount equal to the monthly instalments of the Executive's current annual base salary and the monthly instalments of the Executive's then-current maximum bonus at the date of termination for a period of twenty- four (24) months after the date of termination;
- (b) reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of his duties; and
- (c) any granted but unvested RSUs at the date of termination will automatically vest.

The contract with Mark Brennan also provides that, in the event there is a Change of Control and within twelve (12 months of such Change of Control (i) the Corporation gives notice of its intention to terminate the employment

of the Executive or (ii) the Executive resigns his employment for Good Reason, the Corporation shall pay the following amounts to the Executive: two (2) times:

- (a) the Executive's then-current annual base salary;
- (b) the then-current maximum bonus;
- (c) reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of his duties and any vacation pay that has accrued to the effective date of termination; and
- (d) any granted but unvested RSUs at the date of termination will automatically vest.

*Contract with Chris Buncic as CEO*

The contract with Chris Buncic provides that, in the event that the employment of the Executive is terminated by the Corporation without Cause or the Executive resigns for Good Reason, whether or not the termination of the Executive's employment occurs following a Change in Control, the Corporation shall pay the following amounts to the Executive:

- (a) an amount equal to the monthly instalments of the Executive's current annual base salary and the monthly instalments of the Executive's then-current maximum bonus at the date of termination for a period of twenty-four (24) months after the date of termination;
- (b) reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of his duties; and
- (c) any granted but unvested RSUs at the date of termination will automatically vest.

The contract with Chris Buncic also provides that, in the event there is a Change of Control and within twelve (12) months of such Change of Control (i) the Corporation gives notice of its intention to terminate the employment of the Executive or (ii) the Executive resigns his employment for Good Reason, the Corporation shall pay the following amounts to the Executive: two (2) times:

- (a) the Executive's then-current annual base salary;
- (b) the then-current maximum bonus;
- (c) reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of his duties and any vacation pay that has accrued to the effective date of termination; and
- (d) any granted but unvested RSUs at the date of termination will automatically vest.

*Contract with Rohan Hazelton as CFO*

The contract with Rohan Hazelton provides that, in the event that the employment of the Executive is terminated by the Corporation without Cause or the Executive resigns for Good Reason, whether or not the termination of the Executive's employment occurs following a Change in Control, the Corporation shall pay the following amounts to the Executive:

- (a) an amount equal to the monthly instalments of the Executive's current annual base salary and the monthly instalments of the Executive's then-current maximum bonus at the date of termination for a period of twelve (12) months after the date of termination;
- (b) reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of his duties; and
- (c) any granted but unvested RSUs at the date of termination will automatically vest.

The contract with Rohan Hazelton also provides that, in the event there is a *Change of Control* and within twelve (12) months of such Change of Control (i) the Corporation gives notice of its intention to terminate the employment of the Executive or (ii) the Executive resigns his employment for Good Reason, the Corporation shall pay the following amounts to the Executive: two (2) times:

- (a) the Executive's then-current annual base salary;
- (b) the then-current maximum bonus;
- (c) reimburse the Executive for all reasonable expenses incurred by the Executive in the performance of his duties and any vacation pay that has accrued to the effective date of termination; and
- (d) any granted but unvested RSUs at the date of termination will automatically vest.

### **Director Compensation**

The Board of Directors, through a resolution dated September 29, 2017, determined the annual compensation granted to members of the Board, whereby independent members of the Board would be paid a quarterly fee of \$10,000 and an additional sum of \$2,000 to each independent Chair of Committees of the Board. Mr. Buncic and Mr. Brennan received no compensation other than as disclosed in the Summary Compensation Table above. Travel expenses incurred by directors in respect of their duties are reimbursed by the Corporation.

The Board is currently considering a proposal to reduce fees paid to members of the Board following the sale of the El Mochito mine in 2020, considering reduced compensation paid to management of the Corporation. Such reduction in fees may be made retroactive to and including Q2 2020, which fees reflected in the table below are accrued, but have not been paid since Q1 2020.

On an aggregate basis, the Corporation's Board members therefore earned total accrued compensation of \$140,329 during the 2020 fiscal year, as detailed in the Director Compensation Table below. Please note that this table does not include the compensation granted to the CEO and the Executive Chairman, who are also directors of the Board. For more information about the CEO and Executive Chairman's compensation, please consult the Summary Compensation Table.

### **Director Compensation Table**

The following table provides information regarding compensation paid to the Corporation's non-executive directors during the financial year ended December 31, 2020, which fees have been accrued since the end of Q1 2020. The fees reflected below are currently under consideration by the Board pursuant to a proposal to reduce fees paid to independent members of the Board, as discussed above. Information regarding compensation received by each of Messrs. Brennan and Buncic for services as executives and directors is disclosed in the *Summary Compensation Table*.

<b>Name</b>	<b>Fees earned (\$)<sup>(1)</sup></b>	<b>Share- based awards (\$)</b>	<b>Option- based awards (\$)</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Stephen Shefsky	\$31,416	NIL	NIL	NIL	NIL	NIL	\$31,416
Petra Decher	\$37,700	NIL	NIL	NIL	NIL	NIL	\$37,700
Guillermo Kaelin <sup>(2)</sup>	\$9,425	NIL	NIL	NIL	NIL	NIL	\$12,567
Kurt Menchen	\$37,700	NIL	NIL	NIL	NIL	NIL	\$37,700
Rui Botica Santos <sup>(3)</sup>	\$20,945	NIL	NIL	NIL	NIL	NIL	\$20,945
<b>TOTALS</b>	<b>\$131,950</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>\$131,950</b>

**Notes:**

- (1) Fees earned subsequent to Q1 2020 have been accrued and are under review. Converted to US dollars using the Bank of Canada US dollar/Canadian daily exchange rate of C\$1.2732 = US\$1.00 as at December 31, 2020.
- (2) Mr. Kaelin resigned from the Board on May 5, 2020.
- (3) Mr. Santos was appointed to the Board on May 5, 2020.

## Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director outstanding as of December 31, 2020. Information regarding outstanding share-based awards and option-based awards received by each of Messrs. Brennan and Buncic for services as executives and directors is disclosed in the sections above relating to executive compensation.

### Outstanding Share-Based Awards and Option-Based Awards

Name	Option-based Awards			Share-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (C\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) <sup>(2)</sup>	Market or payout value of share-based awards not paid out or distributed (\$)
Stephen Shefsky	NIL	-	-	-	19,267	2,573	-
Robert Campbell	NIL	-	-	-	33,033	4,411	27,666
Petra Decher	NIL	-	-	-	19,267	2,573	14,024
Guillermo Kaelin	NIL	-	-	-	19,267	2,573	16,227
Kurt Menchen	NIL	-	-	-	19,267	2,573	26,215

### Value Vested or Earned During the Financial Year Ended December 31, 2020

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial year ended December 31, 2020.

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 (\$)
Stephen Shefsky	NIL	8,049	NIL
Robert Campbell	NIL	10,349	NIL
Petra Decher	NIL	4,598	NIL
Guillermo Kaelin	NIL	5,977	NIL
Kurt Menchen	NIL	8,049	NIL

### Retirement Policy for Directors

The Corporation does not have a retirement policy for its directors.

### Directors' and Officers' Liability Insurance

The Corporation maintains Directors' and Officers' Liability Insurance in the amount of **CAD\$35,000,000** in the aggregate for the term ending December 20, 2020. The insurer shall pay loss resulting from a covered claim on behalf of all directors, officers, employees and the Corporation where applicable to each party, subject to a Retention of CAD\$25,000. The aggregate annual premium for the policy is **CAD\$94,992**. All costs associated with the premiums are paid by the Corporation.

## STATEMENT OF CORPORATE GOVERNANCE

### General

The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

The Board is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set forth in NI 58-101 and National Policy 58-201, Corporate Governance Guidelines.

The Board has adopted corporate governance policies and procedures to assist it in fulfilling its oversight of the management of the Corporation's business and affairs with a view of ensuring that shareholder value is enhanced and the highest standards of ethical conduct are adhered to. The directors are kept informed of the Corporation's operations at regular and special Board and Committee meetings as well as through reports and discussions with management.

In addition, the Corporation continues to develop, implement and refine formal policies and procedures which reflect its ongoing commitment to good corporate governance and which establish a culture of integrity, honesty and respect.

The Corporation's Corporate Governance Guidelines (including the Board Mandate) are set out in Schedule "A" to this Circular and can be viewed at our website at [www.ascendantresources.com](http://www.ascendantresources.com). The following is a description of Ascendant's corporate governance practices as approved by the Board.

### The Board of Directors

#### *Mandate of the Board*

The Board mandate has been formalized in a written Board Mandate that sets out specific responsibilities, which include:

- appointing the Chief Executive Officer and other corporate officers;
- adopting a strategic planning process;
- risk identification and ensuring that procedures are in place for risk management;
- reviewing and approving annual operating plans and budgets;
- reviewing and approving material acquisitions and divestitures;
- approving securities issuances and repurchases;
- Declaring dividends in accordance with applicable laws, regulations and corporate policy;
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment, training and supervision of management;
- delegations and general approval guidelines for management;
- monitoring financial reporting and management;
- corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and

- adopting key corporate policies designed to ensure that Ascendant, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

### **Independence**

Under the policies of Canadian Securities Administrators, for a director to be considered independent, he or she must have no direct or indirect material relationship with the Corporation, being a relationship that could, in the view of the Board, reasonably be expected to interfere with the exercise of his or her independent judgement, and must not be in any relationship deemed to not be independent pursuant to such policies.

The Board currently consists of six (6) directors who provide the Corporation with a wide diversity of business experience.

The Board has adopted governance guidelines consistent with NI 58-101 which provide, among other things, that the Board shall consist of a majority of independent directors. The following table sets out the relationship of the nominees for election as directors of Ascendant.

<b>Name</b>	<b>Independent</b>	<b>Non Independent</b>	<b>Reason for Non Independent Status</b>
Mark Brennan		✓	Executive Chairman
Stephen Shefsky	✓		
Robert Campbell	✓		
Petra Decher	✓		
Rui Botica Santos	✓		
Kurt Menchen	✓		

The independent directors are encouraged to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Corporation holds quarterly 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 Corporation.

The Corporation's Corporate Governance Guidelines do not restrict the number of public company boards of directors of which our directors may sit. Directors are required to devote the required time and effort to discharge their obligations as members of the Board. Currently, none of our directors sit on the boards of more than two other reporting issuers. Additional information for each of the directors can be found under the heading " *Election of Directors – Description and Business Summary of Nominees*".

### **Executive Chairman Position Description**

The Board, under the recommendation of the Corporate Governance Committee, has approved a position description for the position of Executive Chairman of the Board. The Executive Chairman is in charge of providing overall leadership to enhance the effectiveness and performance of the Board, of acting as a primary advisor to the CEO, of assisting in developing the Corporation's strategy and foster ethical and responsible decision making by the Board, the Board Committees and the individual directors. The Executive Chairman's Position Description can be found at the Corporation's website: [www.ascendantresources.com](http://www.ascendantresources.com).

### **Independent Lead Director Position Description**

To provide leadership to the independent directors, the Board has appointed a Lead Director from among the independent directors, namely Mr. Stephen Shefsky. The Lead Director's role is to provide leadership for the independent directors and assist in managing any conflicts between the Corporation and any controlling shareholders. The Board, under the recommendation of the Corporate Governance Committee, has approved a position description for the position of the Lead Director which can be found at the Corporation's website: [www.ascendantresources.com](http://www.ascendantresources.com)



## CEO Position Description

The Board has approved a position description for the position of the Chief Executive Officer. This position description delegates to him the responsibility of providing strategic leadership and working together with the Board and the members of management to create, implement and oversee the Corporation's short and long-term goals, its strategies, plans and policies. In addition, the Chief Executive Officer is responsible for the day to day management of the business and affairs of the Corporation as well as for all of its material projects and operating subsidiaries. The Chief Executive Officer reports to the Board.

## Board Composition and Skills

The members of the Board have diverse backgrounds and expertise and were selected in the belief that the Corporation benefits materially from such a broad range of experience and talent. The following matrix sets out the skills and expertise of each director nominee and reflects the current strength of the Board as a whole.

	CEO/ Senior Officer	Leadership	Mining/ Resource Industry	Finance/M&A	Operations	International Business	Gov. Relations	Environment/ Health/Safety	HR/Executive Compensation	Corporate Governance	Risk Management	Marketing	Legal/ Regulatory
Mark Brennan	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	
Stephen Shefsky	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robert Campbell	✓	✓	✓	✓	✓	✓			✓				
Petra Decher	✓	✓	✓	✓		✓			✓	✓	✓		✓
Rui Botica Santos			✓	✓		✓	✓	✓	✓	✓			✓
Kurt Menchen		✓	✓		✓	✓	✓	✓					✓

## Board Evaluation

The Corporate Governance Committee prepared a brief questionnaire that was circulated to the Directors to allow them to express their views on the relationship of the Board and management and other relevant issues. The responses to this questionnaire were received by the Chair of the Corporate Governance Committee and the Corporate Secretary and were summarized and presented to the Board.

## In Camera Sessions without Management and Non-Independent Directors

The independent members of the Board, at their discretion, meet without non-independent directors nor management, at regular Board meetings. During the year 2020, the Board did not conduct in camera sessions of the independent directors.

## Director Orientation and Continuing Education

The Corporation does not have a formal orientation and education program for new directors. However, new directors are provided with relevant materials with respect to the Corporation as well as being oriented on relevant corporate issues by the CEO or other senior officers.

The Board currently does not provide continuing education for its directors. By using a Board composed of experienced professionals with a wide range of financial, exploration and mining expertise, the Corporation ensures that the Board operates effectively and efficiently. At the discretion of individual directors, continuing education may be undertaken at the expense of the Corporation. The Board also conducts site visits when they deem them to be appropriate.

## Diversity

The Board recognizes the value of having directors with diverse attributes on the Board and is committed to ensuring that there is increased representation of women on the Board. There is currently one female director on the Board representing 16.6% of the Board. The Board has not adopted a specific policy or established specific targets regarding female representation on the Board or in executive officer positions. The Board is of the view that establishing quotas does not necessarily result in the identification or selection of the best candidates, but it will continue to consider diversification, including gender, education, skills, experience, ethnicity, age and others, as it reviews future Board and management changes.

## Term Limits and Board Renewal

The Corporation currently does not have term limits for service on the Board or its renewal because we recognize the value and depth of knowledge that longer serving directors bring to the Board and because it may arbitrarily require the premature retirement of skilled and valuable directors. Ascendant is a very young company and continuity of board service will be important in overseeing the Corporation's growth into a mid-tier international mining company.

The Corporate Governance and Nominating Committee will continue to review the matter and will recommend changes to the board as appropriate.

## Ethical Business Conduct

As part of its commitment to maintaining the highest standards, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") which applies to all of our directors, officers and employees, our subsidiaries and affiliates and other persons in similar relationships with those entities. The Code addresses such matters as compliance with laws, conflicts of interest, confidential information, protection and proper use of the Corporation's assets, fair dealing, rules and regulations and the reporting of illegal and unethical behavior.

In addition, the Board has adopted an Anti-Bribery Policy, a Gifts and Hospitality Policy, and Insider Trading Policy (the "**Compliance Policies**") with the aim of providing the directors, officers and employees with sufficient tools to conduct their activities honestly, ethically and in compliance with the laws of the jurisdiction in which the Corporation operates and has assets.

The Board has also adopted a Whistleblower Policy that allows employees and other persons in similar relationships with those entities to report any concerns regarding, among other things, violations of the Code or any of the Compliance Policies or concerns regarding financial statement disclosure issues, accounting, internal controls or auditing matters. These concerns may be reported to the General manager in the applicable jurisdiction or the Chair of the Audit Committee.

The Board, through the Audit Committee, monitors compliance with the Code. Ascendant's General Counsel provides day to day management over the Corporation's compliance with the Code and the Compliance Policies. As of the date of this Circular, all officers of the Corporation have executed a signed acknowledgement of having reviewed the Corporation's Code and Compliance Policies.

A copy of the Code and the Compliance Policies can be accessed in the Corporation's website at [www.ascendantresources.com](http://www.ascendantresources.com).

## Committees of the Board

The Board currently has four (4) committees. These committees are: the Audit Committee (the "**Audit Committee**"), the Human Resources and Compensation Committee (the "**Compensation Committee**"), the Corporate Governance and Nominating Committee (the "**Corporate Governance Committee**") and the Health, Safety, Technical and Operations Committee (the "**Technical Committee**"). Each committee has been constituted with directors, the majority of whom are independent.

Position descriptions for the chair of each committees of the Board can be found on the Corporation's website.

## **Audit Committee**

Members of the Committee: Ms. Petra Decher (Chair), Mr. Stephen Shefsky and Mr. Rui Botica Santos. All are financially literate, and independent (within the meaning of National Instrument 52-110, *Audit Committees*).

The Audit Committee reviews the Corporation's interim unaudited consolidated financial statements and annual audited consolidated financial statements and certain corporate disclosure documents including the annual information form, management's discussion and analysis and annual and interim earnings press releases before they are approved by the Board. The Audit Committee is directly responsible for the selection, appointment and compensation of the external auditor and it monitors accounting, financial reporting, control and audit functions.

The Audit Committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditor with respect to preparing or issuing the auditor's report or the performance of other audit, review or attest services, including the resolution of disagreements between management and the external auditor regarding financial reporting. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The Audit Committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditor. In addition, it reviews and reports to the Board on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the Corporation's policies and avoidance of conflicts of interest. The Audit Committee is also responsible for establishing procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters.

Information about the remuneration of the independent auditor for the last two years is contained in the Corporation's Annual Information Form ("**AIF**") for the year ended December 31, 2020 under the heading "Audit Committee Disclosure" and a copy of the Audit Committee Mandate is attached Schedule "A" to the AIF. Ascendant's AIF can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Compensation Committee**

Members of the Committee: Mr. Stephen Shefsky (Chair), Mr. Kurt Menchen and Mr. Mark Brennan. All members of the Committee except Mr. Brennan are independent.

The Compensation Committee is responsible for reviewing the Corporation's compensation and incentive programs. The Compensation Committee is responsible for assessing senior management's performance and recommending senior management compensation to the Board. The Compensation Committee reviews the adequacy and form of directors' compensation and makes recommendations designed to ensure that directors' compensation adequately reflects the responsibilities of the Board. The Compensation Committee also administers the Omnibus Plan and makes recommendations to the Board respecting grants of Options and RSUs thereunder respectively.

In performing its duties, the Compensation Committee has engaged the services of AGM to provide counsel to the Board on matter related to executive compensation. Further information regarding the Compensation Committee's responsibilities, powers and operation of the Compensation Committee are set out above under the section entitled "*Compensation Discussion and Analysis*".

The Corporation believes that each of the members of the Compensation Committee possess the skills and experiences that enable the member to make decisions on the suitability of the compensation policies and practices of the Corporation as set out below.

## **Corporate Governance Committee**

Members of the Committee: Mr. Mark Brennan (Chair), Mr. Stephen Shefsky, and Ms. Petra Decher.

The purpose of the Corporate Governance Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) developing corporate governance guidelines and principles; (ii) identifying individuals qualified to be nominated as members of the Board; (iii) structure and composition of Board committees; (iv) evaluating the performance and effectiveness of the Board; and (v) executive management succession and development.

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

Members of the Committee: Mr. Kurt Menchen (Chair), Mr. Stephen Shefsky, Mr. Robert Campbell and Mr. Mark Brennan.

The purpose of the Health, Safety, Technical and Operations Committee is to review, monitor and make recommendations to the Board in respect of the technical, health and safety, environmental, community, business conduct, risk management and human rights policies and activities of the Corporation in order to verify that such policies and activities reflect, and are in accordance with, their respective Charters.

Additionally, the Committee assists the Board in carrying out its responsibilities with respect to overseeing the operating activities of the Corporation. The Committee is also responsible for Board oversight of production forecasts, budgets, life of mine plans, reserves and resources and Management's proposed public disclosure of said technical nature.

**Additional information about the Health, Safety, Technical and Operations Committee, role and responsibility, including its Charter, can be found at the Corporation's website at [www.ascendantresources.com](http://www.ascendantresources.com).**

The contents and sending of this Management Information Circular has been approved by the board of directors of the Corporation.

(Signed) "*Carl Calandra*"

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Carl Calandra  
General Counsel & Corporate Secretary  
June 22, 2021

## SCHEDULE "A"

### CORPORATE GOVERNANCE GUIDELINES

#### 1. INTRODUCTION

- (a) The Board of Directors (the "**Board**") of Ascendant Inc. ("**Ascendant**") is committed to adhering to the highest possible standards in its corporate governance practices. The Board has approved the following corporate governance guidelines which, together with the Board Mandate, the position description for the Chairman of the Board, the position description for the Chief Executive Officer, and the charters of the committees of the Board, provide the general framework for the governance of Ascendant. The Board believes that these guidelines will continue to evolve to address all applicable regulatory and stock exchange requirements relating to corporate governance and will be modified and updated as circumstances warrant.

#### 2. BOARD RESPONSIBILITIES

##### **Board Mandate**

- (a) The Board has responsibility for the stewardship of Ascendant and has adopted a formal written mandate setting out the Board's stewardship responsibilities, including:
- appointing the Chief Executive Officer and other corporate officers;
  - adopting a strategic planning process;
  - risk identification and ensuring that procedures are in place for risk management;
  - reviewing and approving annual operating plans and budgets;
  - reviewing and approving material acquisitions and divestitures;
  - approving securities issuances and repurchases;
  - Declaring dividends in accordance with applicable laws, regulations and corporate policy;
  - corporate social responsibility, ethics and integrity;
  - succession planning, including the appointment, training and supervision of management;
  - delegations and general approval guidelines for management;
  - monitoring financial reporting and management;
  - corporate disclosure and communications;
  - adopting measures for receiving feedback from stakeholders; and
  - adopting key corporate policies designed to ensure that Ascendant, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.
- (b) The Board annually reviews and confirms or updates the Board Mandate. The Board Mandate will be publicly disclosed.

## **Corporate Governance**

- (c) The Board has delegated responsibility to the Corporate Governance Committee for developing Ascendant's approach to corporate governance, including recommending modifications to these Corporate Governance Guidelines for consideration by the Board.

### **3. BOARD ORGANIZATION & MEMBERSHIP**

#### **Director Selection Criteria**

- (a) The Corporate Governance Committee is required under its charter to annually review the characteristics, qualities, skills and experience which form the criteria for candidates to be considered for nomination to the Board. The objective of this review is to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of Ascendant. All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and be committed to representing the long-term interests of the shareholders. They must also have a genuine interest in Ascendant, the ability to be objective at all times about what is in the best interests of Ascendant, have independent opinions on all issues and be both willing and able to state them in a constructive manner and be able to devote sufficient time to discharge their duties and responsibilities effectively. The Corporate Governance Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. Directors are encouraged to identify potential candidates.

#### **Independence**

- (b) The Board annually reviews and makes a determination on the independence of each director in light of all applicable securities laws, rules and regulations and stock exchange rules and regulations. The determination of independence of the directors will be publicly disclosed. Ascendant will maintain and determine a Board with at least a majority of directors as independent.

#### **Election by Shareholders**

- (c) The members of the Board will be elected each year by the shareholders of Ascendant at the annual general meeting of shareholders. The Board will propose a slate of nominees to the shareholders for election to the Board at each such meeting, providing shareholders the opportunity to vote for or withhold on each director. Between annual meetings of shareholders, the Board may appoint directors to serve until the next such meeting in accordance with Ascendant's articles and by-laws.

#### **Selection of Chairman of the Board**

- (d) The Chairman of the Board will be appointed by the Board after considering the recommendation of the Corporate Governance and Nominating Committee. The Board has adopted and will annually review the position description for the Chairman of the Board. The position description for the Chairman of the Board will be publicly disclosed.

#### **Lead Director**

- (e) The role of the lead director will normally be filled by the Chairman of the Board. At any time when the Chairman of the Board is not independent, the Board will select an independent director to carry out the functions of a lead director. This person will chair regular meetings of the independent directors and assume other responsibilities which the Board as a whole have designated.

### **Term Limits for Directors**

- (f) The Board has determined that fixed term limits for directors should not be established. The Board is of the view that such a policy would have the effect of forcing directors off the Board who have developed, over a period of service, increased insight into Ascendant and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of some turnover in Board membership to provide on-going input of fresh ideas and views, and the Corporate Governance Committee is mandated to annually consider recommending changes to the composition of the Board.

### **Retirement Age for Directors**

- (g) Unless otherwise determined by the Board, no person will be appointed or elected as a director once that person has reached 75 years of age.

## **4. BOARD COMMITTEES**

- (a) The Board has determined that there should be four standing Board committees: (i) Audit Committee; (ii) Corporate Governance and Nominating Committee; (iii) Human Resources and Compensation Committee, and (iv) Health, Safety, Technical and Operations Committee. The Board will change the Board committee structure and authorize and appoint other committees as it considers appropriate.

### **Committee Charters and Responsibilities**

- (b) The Board will approve a written charter for each committee setting forth the purpose, authority, duties and responsibilities of each committee. All Board committee charters will be publicly disclosed.
- (c) The responsibilities of the **Audit Committee** will include assisting the Board in fulfilling its oversight responsibilities with respect to:
  - (i) financial reporting and disclosure requirements;
  - (ii) ensuring that an effective risk management and financial control framework has been implemented by management of Ascendant; and
  - (iii) external and internal audit processes.
- (d) The responsibilities of the **Corporate Governance and Nominating Committee** will include assisting the Board in fulfilling its oversight responsibilities with respect to:
  - (i) developing governance guidelines and principles for Ascendant;
  - (ii) identifying individuals qualified to be nominated as members of the Board;
  - (iii) structure and composition of Board committees;
  - (iv) evaluating the performance and effectiveness of the Board; and
  - (v) executive management succession and development.
- (e) The responsibilities of the **Human Resources and Compensation Committee** will include assisting the Board in fulfilling its oversight responsibilities with respect to:
  - (i) establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;



- (ii) establishment of corporate goals and objectives relevant to Chief Executive Officer compensation;
  - (iii) evaluation of Chief Executive Officer's performance and determination of the Chief Executive Officer and senior executive compensation;
  - (iv) evaluation of the performance of senior management; and
  - (v) compensation of directors; and succession planning.
- (f) The responsibilities of the **Health, Safety, Technical and Operations Committee** will include assisting the Board in fulfilling its oversight responsibilities with respect to:
- (i) technical matters relating to exploration, development, permitting, construction and operation of Ascendant's mining activities;
  - (ii) resources and reserves on Ascendant's mineral resource properties;
  - (iii) operating and production plans for proposed and existing operating mines;
  - (iv) Ascendant's safety and health program, including corporate occupational health and safety policies and procedures;
  - (v) Ascendant's environmental management program, including corporate environmental policies and procedures;
  - (vi) developing social policies, programs, procedures and activities in communities where Ascendant conducts its business to ensure that the principles set out in such policies are being adhered to and achieved and to integrate such activities with, and participate in, local communities;
  - (vii) integrating corporate social responsibility considerations within the corporate decision making process while upholding the economic, social and environmental commitments of Ascendant; and
  - (viii) ensuring Ascendant implements best-in-class property development and operating practices.

#### **Membership of Committees**

- (g) The Board has determined that the Corporate Governance and Nominating Committee, the Human Resources and Compensation Committee and the Health, Safety, Technical and Operations Committee will be comprised of a majority of directors, determined by the Board to be independent and the Audit Committee will be comprised of entirely independent directors, determined by the Board to be independent.
- (h) In addition, all members of the Audit Committee will be financially literate. Membership and independence of all committee members will be publicly disclosed.
- (i) After receipt of recommendations from the Corporate Governance and Nominating Committee, the Board will appoint the members of the committees annually, and as necessary to fill vacancies, and will appoint the chair of each committee. Members of the committees will hold office at the pleasure of the Board.

#### **Oversight of Committee Functions**

- (j) The purpose of Board committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Board committee, the Board is ultimately responsible for all matters assigned to a Board committee for its determination. Except as may

be explicitly provided in the charter of a Board committee or a resolution of the Board, the role of a Board committee is to review and make recommendations to the Board with respect to the approval of matters considered by a Board committee.

## 5. BOARD AND COMMITTEE MEETINGS & MATERIALS

### **Meeting Agendas**

- (a) The Chairman of the Board and the Chief Executive Officer, in consultation with the Corporate Secretary, will establish the agenda for each Board meeting. Each director may suggest the inclusion of additional items on the agenda. The chair of each committee, in consultation with the Chairman of the Board, the Chief Executive Officer, and the Corporate Secretary, will establish the agenda for each committee meeting. Any committee member may suggest the inclusion of additional items on the committee agenda.

### **Meeting Materials**

- (b) Board and committee meeting materials will be provided to directors before each Board or committee meeting in sufficient time to ensure adequate opportunity for review. If certain material is sensitive or confidential in nature, then the material will be distributed at the Board or committee meeting.

### **Participation of Management at Board and Committee Meetings**

- (c) The Board believes there is value in having certain members of senior management attend Board and committee meetings to provide information and presentations regarding the business of Ascendant to assist the directors in their deliberations. Attendance by senior management will be determined by the Chief Executive Officer with the concurrence of the Chairman of the Board and chair of committees. Members of management will be excluded from Board and committee meetings during which there are discussions of matters reserved for directors only.

### **Meetings of Independent Directors**

- (d) The independent directors of the Board will have the option to hold an in camera meeting in conjunction with every regular meeting of the Board.

## 6. DIRECTOR COMPENSATION

- (a) The Board has determined that the directors should be compensated in a form and amount that is appropriate and which is customary for comparative companies, having regard to such matters as time commitment, responsibility and trends in director compensation. The Compensation Committee is mandated to review the compensation of the directors on an annual basis. All compensation paid to directors will be publicly disclosed.

### **Loans to Directors**

- (b) Ascendant will not make any loans to any of its directors other than bridge loans in connection with withholding taxes to be paid on equity based compensation units granted by Ascendant to directors under any equity compensation-based plan.

## 7. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- (a) The Board will support and encourage the members of management in the performance of their duties. Management will make appropriate use of the Board's skills before decisions are made on key issues. The Board has adopted and will annually review the position description for the Chief Executive Officer, which will be publicly disclosed.

### **Limits on Management Authority**

- (b) The Board will approve annual business plans and budgets and will also approve general authority guidelines that place limits on management's ability to approve contractual and financial arrangements and commitments both in accordance with and outside approved budgets. All transactions, arrangements and commitments outside approved budgets and defined limits will require approval by the Board.

### **Evaluation of the Chief Executive Officer**

- (c) The Human Resources and Compensation Committee will conduct an annual review of the performance of the Chief Executive Officer against the goals and objectives which have been established by the committee and will review, assess and recommend the compensation of the Chief Executive Officer to the Board. The Chairman of the Board and the chair of the Compensation and Nominating Committee will advise the Chief Executive Officer of the results of the assessment.

### **Director Access to Management**

- (d) All directors will have open access to Ascendant's senior management for relevant information. All written communications from directors to members of management will be copied to the Chief Executive Officer or, in the case of accounting and financial matters, to the Chief Executive Officer and the Chief Financial Officer.
- (e) Individual directors are encouraged to make themselves available for consultations with management outside of Board meetings in order to provide specific advice and counsel on subjects where such directors have special skills, knowledge and experience.

## **8. DIRECTOR RESPONSIBILITIES & PERFORMANCE**

### **Director Responsibilities**

- (a) Directors are expected to use their skill and experience to provide oversight of the business and affairs of Ascendant. Directors have a statutory duty to act honestly and in good faith with a view to the best interests of Ascendant and to exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances.

### **Attendance at Meetings**

- (b) Directors are expected to attend all Board meetings and meetings of committees of which they are members, either in person or by conference call. A director will notify the chair of the Board or of a committee or the Corporate Secretary if the director will not be able to attend or participate in a meeting. Ascendant will publicly disclose the Directors' attendance record on an annual basis. All directors are invited, but not required, to attend meetings of committees of which they are not members.

### **Board and Committee Meeting Materials**

- (c) Directors are expected to review and be familiar with Board and committee meeting materials which have been provided in sufficient time for review prior to a meeting.

### **Outside Advisors for Individual Directors**

- (d) Any director who wishes to engage an independent advisor to assist on matters involving the discharge of his duties and responsibilities as a director at the expense of Ascendant should review the request with, and obtain the authorization of, the Corporate Governance and Nominating Committee.

## **Assessment of Board and Committee Performance**

- (e) The Corporate Governance and Nominating Committee is mandated to undertake an annual assessment of the overall performance and effectiveness of the Board and each committee of the Board and report on such assessments to the Board. The purpose of the assessments is to ensure the continued effectiveness of the Board in discharging its duties and responsibilities and to contribute to a process of continuing improvement.

## **Conflicts of Interest**

- (f) Each director has a legal responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has an interest, and will recuse himself from any discussion or decision on any matter in which he is precluded from voting as a result of a conflict or which otherwise affects his personal, business or professional interests.

## **Majority Voting Policy**

- (g) The Board has adopted a Majority Voting Policy to the effect that a nominee director who receives a greater number of votes "withheld" than votes "for" will be expected to tender his or her resignation to the chair promptly following the meeting of shareholders at which the Director was elected. The Corporate Governance and Nominating Committee will consider such resignation and make a recommendation to the Board whether to accept it or not. The Board will announce its decision in a press release within ninety (90) days following such meeting of shareholders. The director who offered to tender his or her resignation should not be part of any committee or Board deliberations pertaining to his or her resignation offer. This Majority Voting Policy only applies in circumstances involving an uncontested election of directors. An "uncontested election" refers to an election where the number of nominees for Director is equal to the number of Directors to be elected.

## **Continuing Education**

- (h) Ascendant encourages the individual members of the Board as well as Board Committees to seek out continuing education opportunities to assist the Board members in carrying out their duties and developing the overall corporate governance of the Corporation in accordance with best practice. When appropriate, and at management's discretion, Ascendant may provide funding for such education.

## **9. CORPORATE POLICIES**

### **Annual Review of Corporate Policies**

- (a) The Corporate Governance and Nominating Committee is mandated to conduct an annual review of the following principal corporate policies and recommend updates or amendments for consideration by the Board:
- Board Mandate;
  - Code of Business Conduct and Ethics;
  - Anti-Bribery & Anti-Corruption Policy;
  - Corporate Disclosure Policy;
  - Gifts & Hospitality Policy;
  - Whistle Blower Policy;
  - Insider Trading Policy; and

- Safety, Environmental and Social Responsibility Policy.

## 10. DISCLOSURE

### **Annual Governance Reporting**

- (a) Ascendant will publicly disclose, on an annual basis, its corporate governance practices in compliance with all relevant securities laws, rules and regulations and stock exchange rules and regulations.

### **Ongoing Governance Disclosure**

- (b) Ascendant will publicly disclose its Corporate Governance Guidelines, Board Mandate, Position Descriptions for the Chairman and the Chief Executive Officer, Board Committee Charters and principal corporate policies on its website.

### **Access to Disclosure**

- (c) All documents and information referred to in these Corporate Governance Guidelines may be accessed through the Corporate Governance section of Ascendant's website: [www.ascendantresources.com](http://www.ascendantresources.com). As required by applicable law, certain information is included in Ascendant's annual information form and management proxy circular and posted on SEDAR at [www.sedar.com](http://www.sedar.com).

## **BOARD MANDATE**

### **1. INTRODUCTION**

- 1.1 The board of directors (the "**Board**") of Ascendant Resources Ltd. ("**Ascendant**" or the "**Company**") is elected by the shareholders of Ascendant and is responsible for the stewardship of Ascendant. The purpose of this mandate is to describe the principal duties and responsibilities of the Board as well as some of the policies and procedures the Board will adopt in discharging its duties and responsibilities.

### **2. ROLE AND RESPONSIBILITIES OF THE BOARD**

- 2.1 The role of the Board is to represent the shareholders of Ascendant, enhance and maximize shareholder value and conduct the business and affairs of Ascendant ethically and in accordance with the highest standards of corporate governance. The Board is obligated to act honestly and in good faith with a view to the best interests of the Corporation. The Board is ultimately accountable and responsible for providing independent, effective leadership in supervising the management of the business and affairs of Ascendant. The responsibilities of the Board include:

- (a) appointing the Chief Executive Officer and other corporate officers;
- (b) adopting a strategic planning process;
- (c) risk identification and ensuring that procedures are in place for risk management;
- (d) reviewing and approving annual operating plans and budgets;
- (e) reviewing and approving material acquisitions and divestitures;
- (f) approving securities issuances and repurchases;
- (g) Declaring dividends in accordance with applicable laws, regulations and corporate policy;
- (h) corporate social responsibility, ethics and integrity;
- (i) succession planning, including the appointment, training and supervision of management;
- (j) delegations and general approval guidelines for management;
- (k) monitoring financial reporting and management;
- (l) corporate disclosure and communications;
- (m) adopting measures for receiving feedback from stakeholders; and
- (n) adopting key corporate policies designed to ensure that Ascendant, its directors, officers and employees comply with all applicable laws, rules and regulations and conduct their business ethically and with honesty and integrity.

- 2.2 The Board will delegate responsibility for the day-to-day management of Ascendant's business and affairs to Ascendant's senior officers and will supervise such senior officers.

- 2.3 The Board may delegate certain matters it is responsible for to Board committees (presently consisting of the Audit Committee, Corporate Governance and Nominating Committee, Human Resources and Compensation Committee and Health, Safety Technical and Operations Committee) and non-Board committees (presently consisting of the Disclosure Committee). The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

### **3. DIRECTORS' RESPONSIBILITIES**

- 3.1 Directors must act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In order to fulfill their responsibilities, each director is expected to:
- (a) participate, with management, in developing a multi-year strategic plan and annual business plans and approve such plans;
  - (b) develop and maintain a thorough understanding of the Corporation's operational and financial objectives, financial position and performance and the performance of the Corporation relative to its principal competitors;
  - (c) ensure that the Corporation's activities are at all times conducted in accordance with the purpose of the Corporation, its strategic plan and operating policies;
  - (d) diligently prepare for each meeting, including reviewing all meeting materials distributed in advance;
  - (e) actively and constructively participate in each meeting, including seeking clarification from management and outside advisors where necessary to fully understand the issues under consideration;
  - (f) engage in continuing education programs for directors, as appropriate; and
  - (g) diligently attend meetings of the Board and any committee of which he or she is a member.

### **4. STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT**

- 4.1 The Board will adopt a strategic planning process to establish objectives and goals for Ascendant's business and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of Ascendant's business and affairs.
- 4.2 The Board, in conjunction with management, will identify the principal risks of Ascendant's business and oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

### **5. CORPORATE SOCIAL RESPONSIBILITY, ETHICS AND INTEGRITY**

- 5.1 The Board will provide leadership to Ascendant in support of its commitment to Corporate Social Responsibility, set the ethical tone for Ascendant and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

### **6. SUCCESSION PLANNING, APPOINTMENT, SUPERVISION AND COMPENSATION**

- 6.1 The Board will approve the succession plan for Ascendant, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Ascendant, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Ascendant.

### **7. DELEGATIONS AND APPROVAL AUTHORITIES**

- 7.1 The Board will delegate to the Chief Executive Officer and senior management authority over the day-to-day management of the business and affairs of Ascendant. This delegation of authority will be subject to



specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and subject to the prior approval of the Board.

## **8. MONITORING OF FINANCIAL REPORTING AND MANAGEMENT**

- 8.1 The Board will review and approve all regulatory filings, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and all annual operating plans and budgets.
- 8.2 The Board will adopt procedures to ensure the integrity of internal controls and management information systems to ensure compliance with all applicable laws, rules and regulations, and to prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, fraud against Ascendant and violations of its code of business conduct and ethics.

## **9. CORPORATE DISCLOSURE AND COMMUNICATIONS**

- 9.1 The Board will ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Ascendant's securities are listed. In addition, the Board will adopt procedures to ensure the Board receives feedback from security holders on material issues.

## **10. REVIEW OF MANDATE**

- 10.1 The Corporate Governance Committee will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.



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