Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Ascot Resources Ltd. ("**Ascot**" or the "**Company**")
#1050 – 1095 West Pender Street
Vancouver, BC V6E 2M6

Item 2. Date of Material Change

December 7, 2021

Item 3. News Release

A press release announcing the material change referred to in this report was released on December 7, 2021 through GlobeNewswire and a copy was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On December 7, 2021, the Company announced the receipt of the Mines Act Permit for construction and operation of the Premier Gold Project and provided a project development update.

Item 5. Full Description of Material Change

Item 5.1 *Full Description of Material Change*

On September 13, 2021, the Company announced the receipt of the Mines Act Permit for construction and operation of the Premier Gold Project ("PGP" or "the project") located in the Golden Triangle of northwestern British Columbia, along with an update on project development. The B.C. Ministry of Energy, Mines and Low Carbon Innovation has issued to Ascot the M-179 Mines Act Permit, enabling the restart of operations at PGP. The receipt of the final permits is one of the key conditions to draw down the remaining US$75M under the Company's project finance facility.

The Company recently received notice that a cargo ship travelling from China to Vancouver, carrying a majority of the Company's clarifier and thickener components, lost its cargo at sea in a major storm event. The financial cost of replacement will be covered by insurance, but the additional time to fabricate and ship replacement components is expected to cause a delay in the overall project schedule. This combined with abnormally high snowfall levels associated with storm events on the west coast of B.C. has led Ascot to revise the project development plans throughout the winter season and into 2022. As a result, the target date for initial gold production has shifted by one quarter from Q4 2022 to Q1 2023. Ascot is evaluating the potential impact to project costs and construction schedule and will provide an update in due course.

Item 5.2 *Disclosure for Restructuring Transaction*

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Derek White at 778-725-1060.

Item 9. Date of Report

December 17, 2021