FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Ascot Resources Ltd. (“**Ascot**” or the “**Company**”)
#430 – 1095 West Pender Street
Vancouver, BC V6E 2M6

Item 2. Date of Material Change

November 18, 2024

Item 3. News Release

News releases announcing the material change referred to in this report were released on October 21, 2024, October 22, 2024, October 30, 2024, November 11, 2024 and November 18, 2024 through GlobeNewswire and copies were subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On November 18, 2024, the Company closed its senior secured debt financing and amendments (the “**Debt Financing**”), including approximately US$7.5 million from Sprott Private Resource Streaming and Royalty (B) Corp (“**Sprott**”). Additionally, the Company’s secured creditors, including Sprott and Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively “**Nebari**”, and together with “**Sprott**”, the “**Secured Creditors**”), extended the waiver and forbearance agreements previously granted until May 31, 2025. Concurrently, the Company closed its previously announced “best-efforts” private placement of 262,500,000 common shares of the Company (the “**Common Shares**”) at a price of C$0.16 per Common Share (the “**Offer Price**”), for gross proceeds of approximately C$42 million (the “**Equity Financing**”, and together with the Debt Financing, the “**Financings**”). The Equity Financing was conducted by a syndicate of agents co-led by Desjardins Capital Markets and BMO Capital Markets and included Raymond James Ltd. and Velocity Trade Capital Ltd (the “**Agents**”).

Item 5. Full Description of Material Change

On November 18, 2024, the Company closed the Debt Financing, including approximately a US$7.5 million advance from Sprott. Additionally, the Secured Creditors extended the waiver and forbearance agreements previously granted until May 31, 2025. Concurrently, the Company closed its Equity Financing with a syndicate of Agents, pursuant to which the Company issued a total of 262,500,000 Common Shares at the Offer Price for gross proceeds of approximately C$42 million.

Debt Financing:

Pursuant to the Debt Financing, the Company’s existing purchase and sale agreement #1 dated January 19, 2023 with Sprott, was amended (the “**Sprott Amendment**”) to, among other things: (i) provide an additional US$7,500,000 advance to Ascot (the “**Additional Stream Amount**”); and (ii) grant an additional gold and silver stream percentage to Sprott of 0.50% of all payable gold and 6.80% of all payable silver (or silver equivalent) until Ascot has delivered 8,600 ounces of gold to Sprott, at which time such additional stream percentages shall each be reduced by 50%. On or before December 31, 2026, the Company has the right to repurchase (and eliminate) the Additional Stream Amount for US$9,700,000 and if Ascot does not exercise its repurchase right, Sprott has a right to require Ascot to repurchase (and eliminate) the Additional Stream Amount for a 12 month period commencing on January 1, 2027. The Company paid an alignment fee of US$112,500 to Sprott in Common Shares, issuing 824,901 Common Shares at a price of $0.1913 per Common Share (the "**Sprott Shares**").

In connection with the foregoing, Nebari agreed to an amended and restated convertible credit facility (the "**Convertible Facility**") and an amended and restated cost overrun agreement (the "**COF**") each dated November 18, 2024, resulting in Nebari Partners, LLC, as investment Manager, together with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Natural Resources AIV II, LP (collectively, the "**Acquiror**"), acquiring ownership of the following securities: (i) the Convertible Facility; (ii) 25,767,777 amended and restated Common Share purchase warrants of the Company issued pursuant to the Convertible Facility (the "**Prepayment Warrants**"); (iii) 10,164,528 amended and restated Common Share purchase warrants of the Company issued pursuant to the COF (the "**COF Warrants**"); and (iv) 8,766,875 Common Shares at the Offer Price issued as a result of the COF (the "**Nebari Shares**").

Pursuant to the Debt Financing, up to 155,000,000 Common Shares are issuable upon (a) a conversion of principal and interest under the Convertible Facility and (b) the exercise of any warrants issued under the COF and the Convertible Facility, each as amended under the Nebari Amendments (as defined below).

In consideration for the waiver and forbearance by Nebari of the COF and Convertible Facility, the COF was amended as follows:

- interest under the COF increased from 10.0% to 10.5% above SOFR.
- all interest and amortization payments due under the COF from September 2024 until May 31, 2025 are deferred and capitalized as part of the outstanding principal (the "**Deferred Payments**").
- commencing on May 31, 2025, the Deferred Payments will be payable in 10 monthly instalments ending in February 2026, which payments will be in addition to any regular interest payments being met.
- the Nebari Shares were issued pursuant to an alignment of US$1,000,000 to Nebari in consideration for amendments to the COF and the Convertible Facility (the "**Nebari Amendments**").

Further, the terms of the Convertible Facility were amended as follows:

- all interest payments payable during the period from September 2024 to May 2025 deferred and capitalized as part of the outstanding principal, consistent with the terms of the COF.

- all capitalized interest from the period September 2024 until May 31, 2025, will be payable quarterly over the following 4 quarters, from May 2025 to February 2026 (in addition to regular interest payments owing).

- the conversion price under the Convertible Facility for principal and interest was amended to C$0.192 (such amount representing a 20% premium to the Offer Price), and the forced conversion option for Ascot was removed.

In addition, the exercise price of existing warrants held by Nebari was amended to C$0.192 (such amount representing a 20% premium to the Offer Price).

Equity Financing:

Pursuant to an agency agreement dated November 18, 2024, between the Company and the Agents, the Company issued 262,500,000 Common Shares at the Offer Price for gross proceeds of $42,000,000 by way of a "best efforts" private placement.

The foregoing description of the Sprott Amendments, Nebari Amendments and the Equity Financing do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the definitive agreements. Copies of the definitive agreements are available under Ascot's SEDAR+ profile on www.sedarplus.com.

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

November 27, 2024