

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer:

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Ascot Resources Ltd. (the “**Corporation**”)
Suite 430 – 1095 West Pender St.
Vancouver, B.C., V6E 2M6

This report relates to a second amended and restated credit agreement in the principal amount of US\$17,700,152.34 (the “**Convertible Facility**”) and a third amended and restated cost overrun credit agreement in the principal amount of US\$38,000,000 (the “**COF**”, and together with the Convertible Facility, the “**Debt Restructuring**”), each dated December 30, 2025. The Convertible Facility was amended, among other things, to reduce the conversion price to (i) as it relates to 50% of the conversion amount (not factoring in any interest conversion), C\$1.00, and (ii) as it relates to the remaining 50% balance of the conversion amount, C\$2.00 (not factoring in any interest conversion) (the “**Conversion Price**”). The common share purchase warrants issued pursuant to the Convertible Facility were also amended and restated (the “**CF Warrants**”) such that each of the 515,356 CF Warrants are now exercisable to acquire a common share in the capital of the Corporation (each a “**Common Share**”) at a price of C\$0.75 per Common Share. The common share purchase warrants issued pursuant to the COF were amended and restated (the “**COF Warrants**”) such that 10,453,291 COF Warrants are now exercisable to acquire a Common Share at a price of C\$0.75 per Common Share.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. Securities were issued directly by the Corporation.

Item 2 - Identity of the Acquiror:

2.1 State the name and address of the acquiror.

Nebari Partners, LLC (the “**Acquiror**”), located at 667 Madison Avenue, 4th Floor, New York, N.Y., 10065, as investment manager of:

- Nebari Gold Fund 1, LP, as the lender under the Convertible Facility and COF, and registered owner of the CF Warrants and some of the COF Warrants;
- Nebari Natural Resources Credit Fund II, LP, as the lender under the COF; and
- Nebari Natural Resources AIV II, LP, as the registered owner of the remainder of the COF Warrants.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

December 30, 2025. See Item 1 above.

2.3 State the names of any joint actors.

- Nebari Gold Fund 1, LP;
- Nebari Natural Resources Credit Fund II, LP; and
- Nebari Natural Resources AIV II, LP.

Item 3 - Interest in Securities of the Reporting Issuer:

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's security holding percentage in the class of securities.

The Acquiror together with its joint actors acquired ownership of:

1. The Convertible Facility;
2. 515,356 CF Warrants; and
3. 10,453,291 COF Warrants.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror acquired ownership.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Debt Restructuring, the Acquiror owned:

1. The Convertible Facility (prior to it being amended and restated) in the amount of US\$14,000,000, with a conversion price of C\$7.75 per Common Share;
2. 204,621 Common Shares;
3. 515,356 CF Warrants, with an exercise price of C\$7.75 per Common Share; and
4. 203,291 COF Warrants, with an exercise price of C\$7.75 per Common Share,

representing 204,621 Common Shares (or 0.3% of the of the issued and outstanding Common Shares) on a non-diluted basis or 2,882,751 Common Shares (or 4.6%% of the issued and outstanding Common Shares) on a converted/exercised partially diluted basis.¹

Upon completion of the Debt Restructuring, the Acquiror owns:

1. The Convertible Facility in the amount of US\$17,700,152.34, convertible at the applicable Conversion Price;
2. 204,621 Common Shares;
3. 515,356 CF Warrants, with an exercise price of \$0.75 per Common Share; and

¹ This is based on the exchange rate of US to Canadian dollars on December 29, 2025. As well, this does not account for: (i) the conversion of interest to Common Shares; and (ii) the CF Warrants as they are only exercisable if the Convertible Facility is redeemed in certain circumstances via a cash payment.

4. 10,453,291 COF Warrants, with an exercise price of \$0.75 per Common Share,

representing 204,621 Common Shares (or 0.1% of the of the issued and outstanding Common Shares) on a non-diluted basis or 29,360,175 Common Shares (or 13.2% of the issued and outstanding Common Shares) on a converted/exercised partially diluted basis.²

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 - Consideration Paid:

² This is based on the exchange rate of US to Canadian dollars on December 29, 2025. As well, this does not account for the conversion of interest to Common Shares. The CF Warrants have been amended such that they are no longer tied to the redemption of the Convertible Facility.

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable. No new consideration was paid for the amendments to the Credit Facility and the COF.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction:

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The securities indicated in this report were received as part of the Debt Restructuring which did not take place through the facilities of any market for the Corporation's securities. This transaction was completed for investment purposes and the Acquiror may increase or decrease its investments in the Corporation at any time, or continue to maintain its current investment position, depending on market conditions or any other relevant factor.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements,

guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See 1.1 above.

Item 7 - Change in material fact:

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption:

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Section 2.3 of National Instrument 45-106 on the basis that the Acquiror is an "accredited investor" as defined therein.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 30, 2025

(signed) "Daniel Freuman"

Signature

Daniel Freuman

Name