

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: **Name and Address of Company**

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

Item 2: **Date of Material Change**

December 15, 2025 and December 11, 2025

Item 3: **News Release**

The news releases announcing the material changes referred to in this report were disseminated on December 15, 2025 and December 11, 2025 through GlobeNewswire and copies have been filed under Ascot’s profile on SEDAR+.

Item 4: **Summary of Material Change**

- (i) On December 15, 2025, Ascot announced the closing of its rights offering (the “**Rights Offering**”). Shareholders of Ascot exercised rights (the “**Rights**”) to acquire 1,487,151,720 common shares of the Company (the “**Common Shares**”). Each Right consisted of one Common Share, exercised at the subscription price of \$0.01 per Common Share, for gross proceeds of C\$14,871,517.
- (ii) On December 11, 2025, Ascot announced that December 16, 2025 was the effective date for the Company’s share consolidation (the “**Consolidation**”) on the basis of fifty (50) pre-consolidation Common Shares (each, a “**Pre-Consolidation Share**”) for one (1) post-consolidation Common Share (“**Post-Consolidation Share**”).

Item 5: **Full Description of Material Change**

- (i) On December 15, 2025, Ascot announced the closing of the Rights Offering. Shareholders of Ascot exercised Rights to acquire 1,487,151,720 Common Shares. Each Right consisted of one Common Share, exercised at the subscription price of \$0.01 per Common Share, for gross proceeds of C\$14,871,517.

Of the 1,487,151,720 Common Shares issued, 989,914,059 Common Shares were issued pursuant to the basic subscription privilege, and 497,237,661 Common Shares were issued pursuant to the additional subscription privilege. To the knowledge of the Company, approximately 48.53% of the total Common Shares were issued to persons who were insiders before closing of the Rights Offering. The closing of the Rights Offering did not result in the creation of any new insiders.

The Company intends to use the net proceeds from the Rights Offering to

settle outstanding amounts owed to the Company's creditors.

Following closing of the Rights Offering, the Company had a total of 2,974,731,882 Common Shares outstanding.

- (ii) On December 11, 2025, Ascot announced that December 16, 2025 was the effective date for the Consolidation. The Consolidation was conducted on the basis of fifty (50) Pre-Consolidation Shares for one (1) Post-Consolidation Share.

The new CUSIP number for the Common Shares is 04364G783 and the new ISIN number is CA04364G7839. No fractional shares were issued as a result of the Consolidation. Any fractional interest in shares resulting from the Consolidation that was less than 0.5 of a Common Share were rounded down to the nearest whole share and any fractional interest in Common Shares resulting from the Consolidation that was 0.5, or greater, of a Common Share were rounded up to the nearest whole share. In all other respects, the Post-Consolidation Shares have the same attributes as the Pre-Consolidation Shares.

Following the Consolidation, the Company had approximately 59,494,638 issued and outstanding Common Shares.

Item 6: **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

Mr. James Currie, Chief Executive Officer and Chief Operating Officer of the Company, is knowledgeable about the material change and this report. He can be contacted at (604) 764-7108.

Item 9: **Date of Report**

December 24, 2025.