

STAND-BY AGREEMENT

THIS STAND-BY AGREEMENT is made as of October 27, 2025,

BETWEEN

ASCOT RESOURCES LTD., a corporation existing under the laws of British Columbia ("**ASCOT**")

AND:

FIORE MANAGEMENT & ADVISORY CORP., a corporation existing under the laws of **British Columbia** (the "**Stand-by Guarantor**")

WHEREAS:

- A. ASCOT has agreed to make an offering of Rights to the holders of record of its Common Shares (the "**Shareholders**") for aggregate gross proceeds of CDN\$14,871,172 ("**Gross Proceeds**"), on the terms and conditions set forth in this Stand-by Agreement; and
- B. the Stand-by Guarantor has agreed to purchase a maximum of one hundred percent (100%) of the Common Shares that are offered but not otherwise purchased pursuant to the Basic Subscription Privilege and the Additional Subscription Privilege under the Rights Offering, subject to the limits and the terms and conditions set forth in this Stand-by Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

Article 1 **INTERPRETATION**

1.1 Definitions. In this Stand-by Agreement, unless something in the subject matter is inconsistent therewith:

"**Additional Subscription Privilege**" means the entitlement of a holder of Rights, who has exercised in full the Basic Subscription Privilege attaching to such holder's Rights, to subscribe pursuant to the Rights Offering for additional Common Shares (if such are available), as such entitlement is further detailed in the Offering Circular and Offering Notice.

"**Advisory Services Agreement**" means an advisory services agreement entered into between ASCOT and the Stand-by Guarantor dated October 22, 2025, pursuant to which the Stand-by Guarantor will provide advisory services to ASCOT in connection with the Rights Offering, the restructuring of outstanding debt, including the negotiation of the COA and the Equity Financing.

"**Affiliate**" has the meaning ascribed thereto in the Securities Act.

"**Basic Subscription Privilege**" means the entitlement of a holder of Rights to subscribe at the Subscription Price, pursuant to the Rights Offering, for one Common Share for each Right held.

"**Business**" means the business currently and heretofore carried on by ASCOT.

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday, on which banks are open for business in Vancouver, British Columbia.

"**Common Shares**" means the common shares in the capital of ASCOT, as constituted on the date hereof.

"**Consideration Shares**" has the meaning set forth in Section 2.5.

"**Contract**" means any agreement, indenture, contract, lease, deed of trust, license, option, instrument or other commitment, whether written or oral.

"**COA**" means the Second Amended and Restated Cost Overrun Credit Agreement among ASCOT, as borrower, and IDM Mining Ltd, Ascot Power Ltd and Ascot USA Inc, as guarantors and Nebari Natural Resources Credit Fund II, LP as lender and Nebari Gold Fund I, LP as lender and Nebari Collateral Agent LLC as collateral agent, dated October 28, 2025 .

"**Disclosure Letter**" means the ASCOT disclosure letter that has been executed by ASCOT and delivered to the Stand-by Guarantor concurrently and in connection with the execution of the Stand-by Agreement.

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, restriction, right of occupation, any matter capable of registration against title, option, right of pre-emption, privilege or any Contract to create any of the foregoing.

"**Equity Financing**" means a proposed equity financing by the ASCOT for aggregate proceeds not exceeding \$175,000,000.

"**Expiry Date**" means the date on which the Rights expire and become null and void as set out in the Offering Circular and Offering Notice.

"**Expiry Time**" means 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on the Expiry Date.

"**Financial Statements**" means ASCOT's annual audited financial statements, the notes thereto and the auditor's report thereon, as at and for the fiscal year ended December 31, 2024; and unaudited, notice-to-reader interim period financial statements, and the notes thereto, for the six month period ended June 30, 2025.

"**Governmental Entity**" means any: (i) multinational, federal, provincial, territorial, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Gross Proceeds**" has the meaning set forth in the preamble to this Stand-by Agreement.

"**Indemnified Party**" has the meaning set forth in Section 10.2(a).

"**Indemnifying Party**" has the meaning set forth in Section 10.2(a).

"International Jurisdictions" has the meaning set forth in Section 2.1(a).

"Laws" means any and all applicable laws including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, instruments, policies, guidelines, and general principles of common law and equity, binding on or affecting the Person referred to in the context in which the word is used.

"License" means any of the material licenses, permits, approvals, consents, certificates, registrations or authorizations necessary to carry on the Business or to own or lease any of the material property of or assets utilized by ASCOT.

"Material Adverse Change" means any change, development, event or occurrence with respect to the business, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capital, cash flow, operations, or results of operations of ASCOT that is based on facts or circumstances that arise after the date hereof, that is, or would reasonably be expected to be, material and adverse to ASCOT as compared to the business, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capital, cash flow, operations, or results of operations of ASCOT as of the date hereof, except if resulting directly from the transactions described in the Advisory Services Agreement.

"Misrepresentation" has the meaning given to such term in Section 1(1) of the Securities Act.

"NEX" means a separate board of the TSXV for companies previously listed on the TSXV or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;

"Offering Circular" means the rights offering circular of ASCOT prepared in accordance with National Instrument 45-106F15 – *Rights Offering Notice for Reporting Issuers*.

"Offering Jurisdictions" means all provinces and territories of Canada in which a holder of Common Shares is resident.

"Offering Notice" means the rights offering notice of ASCOT prepared in accordance with National Instrument 45-106F14 – *Rights Offering Notice for Reporting Issuers*.

"Order" means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Entity or by any arbitrator.

"Outside Date" means 5:00 p.m. (Toronto time) on December 31, 2025 or such other date agreed to by the ASCOT and the Stand-by Guarantor.

"Payment Date" has the meaning set forth in Section 2.4;

"Person" means an individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, association, trust, estate, custodian, trustee, executor, administrator, nominee or other entity or organization, including (without limitation) a Governmental Entity or political subdivision or an agency or instrumentality thereof.

"Public Disclosure" has the meaning set forth in Section 5.6.

"Record Date" means the record date for the purpose of the Rights Offering that will be established by ASCOT in accordance with Securities Laws.

"Rights" means the transferable rights to subscribe at the Subscription Price for Common Shares offered by ASCOT pursuant to the Rights Offering under the Basic Subscription Privilege and the Additional Subscription Privilege, with each holder of Common Shares receiving one Right for each Common Share held.

"Rights Offering" means the offering of Rights by ASCOT to the Shareholders on the Record Date who are resident in the Offering Jurisdictions and International Jurisdictions undertaken in accordance with the Offering Circular, Offering Notice and the terms of this Stand-by Agreement.

"Securities" means, collectively, the Rights and the Common Shares issuable upon the exercise of the Rights, including the Common Shares issuable pursuant to the Additional Subscription Privilege and the Stand-by Shares.

"Securities Act" means the *Securities Act* (British Columbia), as amended.

"Securities Commissions" means, collectively, the securities commissions or similar securities regulatory authorities of the Offering Jurisdictions.

"Securities Laws" means all applicable securities Laws of each of the Offering Jurisdictions, including the respective regulations thereunder and the binding policy statements, instruments, blanket orders and decisions of the Securities Commissions.

"Shareholders" has the meaning given on the cover page of this Stand-by Agreement.

"Stand-by Commitment" means the commitment to subscribe for any Stand-by Shares as provided in Section 2.2(b).

"Stand-by Guarantor" has the meaning given on the cover page of this Stand-by Agreement.

"Stand-by Guarantor's Maximum" means 1,487,151,720 Common Shares, being 100% of the issued and outstanding Common Shares.

"Stand-by Guarantor's Proportion" means result of (A) minus (B); where:

"A" is the Stand-by Guarantor's Maximum; and

"B" is equal to the number of Common Shares subscribed for and taken up under the Rights Offering by holders of Rights pursuant to its Basic Subscription Privilege and Additional Subscription Privilege;

"Stand-by Shares" has the meaning set forth in Section 2.2(a).

"Subscription Agent" means Computershare Investor Services Inc.

"Subscription Price" means the exercise price per Common Share under the Rights Offering, being CDN\$0.01 per Common Shares.

"TSXV" means the TSX Venture Exchange.

1.2 Headings, etc. The division of this Stand-by Agreement into articles, sections, paragraphs and clauses and the provision of headings are for the convenience of reference only and will not affect the construction or interpretation of this Stand-by Agreement. The terms "this agreement", "hereof", "hereunder" and similar expressions refer to this Stand-by Agreement as a whole and not to any particular article, section, paragraph, clause or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles, sections, paragraphs or clauses are to articles, sections, paragraphs or clauses of this Stand-by Agreement.

1.3 Plurality and Gender. Words importing the singular number only will include the plural and vice versa, words importing any gender will include all genders and the words importing Persons will include individuals, partnerships, trusts, corporations, governments and governmental authorities.

1.4 Currency. Unless otherwise specifically stated, all references to dollars and cents in this Stand-by Agreement are to the lawful currency of Canada.

1.5 Governing Law. This Stand-by Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of British Columbia. Each party hereby unconditionally and irrevocably submits to the nonexclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising out of this Stand-by Agreement.

1.6 Severability. If any provision of this Stand-by Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect. The invalidity or unenforceability of any provision in any particular jurisdiction will not affect its validity or enforceability in any other jurisdiction where it is valid or enforceable.

1.7 Statutes. Any reference to a statute, act or law will include and will be deemed to be a reference to such statute, act or law and to the regulations, instruments and policies made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, act or law that may be passed which has the effect of supplementing or superseding such statute, act or law so referred to.

Article 2 **COMMITMENT**

2.1 Conduct of Rights Offering. Subject to and in accordance with the terms hereof, ASCOT agrees to offer, in accordance with Securities Laws and pursuant to the Offering Circular and Offering Notice, the Rights and the Common Shares issuable upon the exercise of the Rights to the Persons who are the Shareholders on the Record Date:

- (a) with an address in the Offering Jurisdictions; or
- (b) with an address in any other jurisdiction that ASCOT has satisfied itself is entitled to receive the Securities under the Rights Offering in accordance with the laws of such jurisdiction and without obliging ASCOT to register the Securities or file a prospectus or other disclosure document or to make any other filings or become

subject to any reporting or disclosure obligations that ASCOT is not already obligated to make (“**International Jurisdictions**”).

2.2 Commitment. No later than two Business Days prior to the Expiry Time, the Stand-by Guarantor hereby agrees to:

- (a) subscribe for Common Shares (the “**Stand-by Shares**”) equal to the Stand-by Guarantor’s Proportion; and
- (b) and to pay the aggregate Subscription Price for such Stand-by Shares and Common Shares issued on exercise of the Rights, all for a maximum aggregate subscription price of equal to the Gross Proceeds less such aggregate Subscription Price attributable to the Common Shares issued on exercise of Rights, including under the Additional Subscription Privilege (such commitment collectively referred to as the “**Stand-by Commitment**”). The Stand-by Guarantor shall give written notice to ASCOT of the exercise of the Rights as set forth herein.

2.3 Timing of Rights Offering. Subject to and in accordance with the terms hereof, ASCOT agrees that it will file with the Securities Commissions the Offering Circular and Offering Notice, in the form substantially agreed between ASCOT and the Stand-by Guarantor, then set the Record Date for the Rights Offering.

2.4 Payment for Stand-by Shares. The Stand-by Guarantor shall pay the maximum aggregate Subscription Price payable pursuant to the Stand-by Commitment and the exercise by the Stand-by Guarantor of the Rights as provided in Section 2.2, to the Subscription Agent on a date (the “**Payment Date**”) that is on or before the Expiry Time in the manner as set forth in the Offering Circular.

2.5 Stand-by Consideration. In consideration for providing the covenants hereunder (including under Section 2.2), the Stand-by Guarantor shall on completion of the covenant under Section 2.4, immediately earn and ASCOT shall issue to the Stand-by Guarantor on the Payment Date, 300,000,000 Common Shares or such lesser number of Common Shares as permitted under the policies of NEX and the TSXV (the “**Consideration Shares**”). For greater certainty, the Consideration Shares are expressed prior to giving effect to the proposed 50:1 consolidation by ASCOT.

Article 3 **COVENANTS OF ASCOT**

3.1 Covenants. Subject to and in accordance with the terms hereof, ASCOT undertakes and agrees with and in favour of the Stand-by Guarantor that:

- (a) **Offering Circular and Offering Notice.** As provided in Section 2.3, ASCOT will file the Offering Circular and Offering Notice with the Securities Commissions and take all other steps and proceedings that may be necessary in order to permit the distribution of the Securities in each of the Offering Jurisdictions.
- (b) **Supplementary Material.** If required by Securities Laws, ASCOT will prepare any amendments to the Offering Circular and Offering Notice or any documentation supplemental thereto or any amending or supplemental documentation or any

similar document required solely in respect of the Rights Offering. ASCOT will also promptly, and in any event within any applicable time limitation, comply with all applicable filing and other requirements under the Securities Laws as a result of any material change (as defined in the Securities Act), including the requirement to issue and file a news release explaining the reason for the amendment concurrent with the filing of an amended Offering Circular.

- (c) **Changes to Terms.** ASCOT shall not amend the terms of the Rights Offering without the written agreement of the Stand-by Guarantor, which agreement will not be unreasonably withheld or delayed.
- (d) **Consents and Approvals.** ASCOT will use its commercially reasonable efforts to obtain all necessary consents, approvals or exemptions for the creation, offering and issuance of the Securities in all Offering Jurisdictions as contemplated herein and in the Offering Circular and Offering Notice and the entering into and performance by it of this Stand-by Agreement (including, for greater certainty and without limitation, the issuance of the Rights, the Common Shares issuable upon the exercise of such Rights and the Additional Subscription Privilege).
- (e) **Cease Trade Order or Other Investigation.** From the date hereof through the earlier of the Expiry Time and the date of termination of this Stand-by Agreement, ASCOT will immediately notify the Stand-by Guarantor in writing of any written demand, request or inquiry (formal or informal) by any Securities Commission, the TSXV or other Governmental Entity that concerns any matter relating to the affairs of ASCOT that may affect the Rights Offering, the transactions contemplated herein, or any other matter contemplated by this Stand-by Agreement, or that relates to the issuance, or threatened issuance, by any such authority of any cease trading or similar order or ruling relating to any Securities of ASCOT. Any notice delivered to the Stand-by Guarantor as aforesaid will contain reasonable details of the demand, request, inquiry, order or ruling in question. ASCOT will use its best efforts to prevent the issuance of any orders contemplated by this Section 3.1(e) and, if issued, to obtain their prompt withdrawal.
- (f) **TSXV Listing.** ASCOT's Common Shares are currently listed on NEX under the symbol "AOT.H". ASCOT will take all commercially reasonable actions as may be required and appropriate so that the Common Shares issuable upon the exercise of the Rights, and the Stand-by Shares and the Consideration Shares have been conditionally approved for listing on NEX, or another mutually acceptable exchange, subject to receipt of customary final documentation.
- (g) **Securities Laws.** ASCOT will consult with the Stand-by Guarantor and its advisors regarding the manner in which the Rights Offering and the other transactions contemplated herein will comply with applicable Securities Laws, and, to the extent it is within ASCOT's control and responsibility under Securities Laws, ASCOT will take all action as may be necessary and appropriate so that the Rights Offering and the transactions contemplated in this Stand-by Agreement will be effected in accordance with Securities Laws, and ASCOT will provide to the Stand-by Guarantor and its advisors copies of any documents that are to be submitted by it to any Securities Commission, the NEX or other Governmental Entity, or otherwise disseminated to the public, relating directly to the Rights Offering or the Stand-by Commitment, prior to being so submitted or distributed and it will give the Stand-

by Guarantor and its advisors an opportunity to comment on same. ASCOT will not file the Offering Circular and Offering Notice without first providing a copy of such documents to the Stand-by Guarantor and its advisors who shall have a reasonable period of time to review and comment on such documents.

- (h) **Subscription Agent.** ASCOT will appoint Subscription Agent in accordance with a depository agreement to hold all funds received upon the exercise of the Rights until conditions in respect of the Rights Offering have been satisfied in accordance with this Stand-by Agreement.
- (i) **Obtaining of Report.** ASCOT will, or will cause the Subscription Agent to, deliver to the Stand-by Guarantor, promptly upon request during the pendency of the Rights Offering and, in any event, as soon as is practicable following the Expiry Time, details concerning the total number of Common Shares duly subscribed and paid for by holders of Rights under the Rights Offering, including those Common Shares subscribed and paid for pursuant to the Additional Subscription Privilege.
- (j) **No Issuance of Securities.** Other than pursuant to existing contracts, instruments or commitments disclosed in the Public Disclosure or as disclosed in the Disclosure Letter, the Rights Offering, the Advisory Services Agreement, COA or the Equity Financing, during the period from the date hereof until the closing of the Rights Offering, ASCOT will not issue, or agree to issue, any Common Shares or securities convertible or exchangeable or exercisable into Common Shares.
- (k) **Mailing of Materials.** ASCOT will complete the mailing of the Offering Notice to each of the registered Shareholders as of the Record Date in the Offering Jurisdictions and International Jurisdictions as soon as possible following the Record Date and will arrange for delivery of the Offering Notice to the beneficial Shareholders as of the Record Date in the Offering Jurisdictions and International Jurisdictions in the manner contemplated by National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* as soon as possible following the Record Date.
- (l) **Cooperation.** ASCOT will cooperate, and cause its Affiliates, officers, employees, agents, auditors and other representatives to cooperate, with the Stand-by Guarantor by providing such information and assistance at such time and to the extent reasonably requested by the Stand-by Guarantor (and in any event as soon as reasonably practicable following such request) in connection with the preparation and filing by the Stand-by Guarantor of any return, declaration, report or similar statement (including any attached schedules) required to be filed by the Stand-by Guarantor with respect to its holdings, or disposition of any of its holdings, from time to time of Rights and Common Shares (including Stand-by Shares) or other securities of ASCOT.
- (m) **Use of Proceeds.** The net proceeds (net of all legal, accounting and other fees and expenses related to the Rights Offering) received by ASCOT in connection with the Rights Offering will be used as set forth in the Offering Circular.

Article 4
CHANGES

4.1 Material Change During Distribution.

- (a) During the period from the date of this Stand-by Agreement to the Expiry Time, ASCOT will promptly notify the Stand-by Guarantor in writing of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), capital, cash flow, operations or results of operations of ASCOT.
- (b) During the period from the date hereof to the Expiry Time, ASCOT will promptly notify the Stand-by Guarantor in writing of:
 - (i) any material fact that has arisen or been discovered; and
 - (ii) any change in any material fact contained in the Offering Circular or Offering Notice which fact or change is, or may be, of such a nature as to result in a Misrepresentation in the Offering Circular and Offering Notice or that would result in the Offering Circular or Offering Notice not complying with applicable Securities Laws, and ASCOT shall promptly advise its shareholders of same by press release or other public disclosure.
- (c) ASCOT will promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Stand-by Guarantor, acting reasonably, with all applicable filings and other requirements under Securities Laws as a result of such fact or change. ASCOT will in good faith discuss with the Stand-by Guarantor any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) that is of such a nature that there is reasonable doubt whether written notice need be given under this Section 4.1.

4.2 Change in Securities Laws. If during the period of distribution to the public of Common Shares under the Rights Offering, there is any change in the Securities Laws that, in the opinion of the Stand-by Guarantor, acting reasonably, requires the filing of an amendment to the Offering Circular or the Offering Notice, ASCOT will, to the satisfaction of the Stand-by Guarantor, acting reasonably, promptly prepare and file such Offering Circular or Offering Notice amendment, as applicable, with the appropriate securities regulatory authority in each of the Offering Jurisdictions where such filing is required.

Article 5
REPRESENTATIONS, WARRANTIES AND COVENANTS OF ASCOT

ASCOT represents and warrants to the Stand-by Guarantor as follows and acknowledges that the Stand-by Guarantor is relying on such representations and warranties in entering into this Stand-by Agreement:

5.1 Organization and Status. ASCOT has been duly incorporated and is validly existing and in good standing under the *Business Corporations Act* (British Columbia).

5.2 Corporate Power, Capacity and Authorization. ASCOT has the corporate power and capacity to enter into this Stand-by Agreement and to perform its obligations hereunder, to own or lease its property and to carry on the part of the Business as now being conducted by it. This Stand-by Agreement has been duly authorized, executed and delivered by ASCOT and constitutes a legal, valid and binding obligation of ASCOT, enforceable against ASCOT by the Stand-by Guarantor in accordance with its terms subject to customary exceptions. Each of the Offering Circular and the Offering Notice, the issuance of Rights and the issuance of the Common Shares on the exercise thereof, the sale of the Stand-by Shares and the issue of Common Shares pursuant to the Additional Subscription Privilege and the issuance of the Consideration Shares will have been duly authorized by ASCOT prior to the Record Date.

5.3 Authorized and Issued Capital. The authorized capital of ASCOT consists of an unlimited number of Common Shares, of which 1,487,151,720 Common Shares have been duly issued and are outstanding as fully paid and non-assessable as of the date hereof. The Disclosure Letter sets out all agreements, option or any right or privilege (whether by law, preemptive or contractual) capable of becoming an agreement or option for the purchase from ASCOT of any Common Shares or other securities of ASCOT, other than those disclosed in the Public Disclosure or as contemplated by the Advisory Services Agreement.

5.4 Rights of Securities. When issued and delivered to the respective purchaser and paid for by the respective purchaser in accordance with the terms and conditions of the Rights Offering and/or the terms and conditions of this Stand-by Agreement, the Securities and the Consideration Shares will be validly issued, fully paid and non-assessable and will be free and clear of all liens, pledges, claims, encumbrances, security interests and other restrictions, except for any restrictions on resale or transfer imposed by applicable Securities Laws. Except as disclosed in the Public Disclosure and the Disclosure Letter or as contemplated by the Advisory Services Agreement, the issuance of the Securities and the Consideration Shares will not be subject to any pre-emptive or similar rights (it being acknowledged by the Stand-by Guarantor that the number of Stand-by Shares that they may be entitled to receive pursuant to this Stand-by Agreement will depend on the number of Common Shares issued to those Persons who have exercised Rights and the Additional Subscription Privilege prior to the Expiry Time).

5.5 No Violation. Each of the execution and delivery of this Stand-by Agreement by ASCOT, the compliance by ASCOT with the terms hereof, the Offering Circular and Offering Notice and the filing thereof, the issuance of Rights and the issuance of the Common Shares on the exercise thereof and the issuance of the Stand-by Shares will not, except for matters that are disclosed in the Public Disclosure or the Disclosure Letter, or that result directly from the transactions described in the Advisory Services Agreement:

- (a) violate or conflict with any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of ASCOT;
- (b) violate or conflict with any applicable law, statute, ordinance, regulation or rule, or any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over ASCOT;
- (c) except for the required filings, acceptances or approvals of the TSXV or as required by Securities Laws with respect to the filing of the Offering Circular and the Offering Notice in respect of the transactions contemplated hereby, require any

authorization, consent, approval, exemption or other action by, or notice to, any stock exchange, governmental agency, authority, regulatory body or court;

- (d) violate or conflict with, or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under any Contract to which ASCOT is a party or by which any of them or any of their assets or properties may be bound or affected;
- (e) trigger any change of control or similar provision in any Contract to which ASCOT is a party or by which any of them or any of their assets or properties may be bound or affected, provided that the Stand-by Guarantor, together with any Persons acting jointly or in concert with the Stand-by Guarantor, directly or indirectly, do not acquire voting control or direction over 50% or more of the votes attaching to the outstanding Common Shares;
- (f) provided that the Stand-by Guarantor, together with any Persons acting jointly or in concert with the Stand-by Guarantor, directly or indirectly, do not acquire voting control or direction over 50% or more of the votes attaching to the outstanding Common Shares, result in the termination of, or any additional payment under, or the change in any terms of, or accelerate the performance of any obligation required by (or give rise to a right of any party thereto, exercisable on notice or otherwise, to terminate, to require that any additional payment be made under, to change any terms of, or to accelerate the performance of any obligation under) any Contract to which ASCOT is a party or by which any of them or any of their assets or properties may be bound or affected;
- (g) result in the creation of any Encumbrance upon any of the property or assets of ASCOT; or
- (h) violate or conflict with any License held by ASCOT.

5.6 Reporting Issuer Status and Public Disclosure. ASCOT is a reporting issuer in British Columbia Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon and is not noted as being in default of Securities Laws by any Securities Commission, and ASCOT has not received any correspondence or notice from a Securities Commission or similar regulatory authority concerning a review of its Public Disclosure (as hereinafter defined) since December 31, 2024, except as has been Publicly Disclosed. ASCOT has not filed any material change report with any Securities Commission or similar regulatory authority on a confidential basis. The Common Shares are listed on NEX. Since ASCOT became a reporting issuer, all documents required to be filed under applicable Securities Laws (the "**Public Disclosure**") have been filed and conform in all material respects to the requirements of the applicable Securities Laws. Such documents at the time of filing thereof: (a) were true and correct in all material respects; and (b) did not contain any Misrepresentations. There has been no material change as defined in the Securities Act to the matters set forth in the Public Disclosure that has not been publicly disclosed.

5.7 Financial Statements. The Financial Statements:

- (a) comply in all material respects with applicable Securities Laws;

- (b) have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board applied on a consistent basis with those of the comparable prior period (except as may be indicated in the notes thereto); and
- (c) fairly present, in all material respects, the financial position of ASCOT as at the respective dates thereof and the results of operations and cash flows for the periods indicated.

5.8 Contingent Liabilities. Other than as set forth in the Financial Statements, as Publicly Disclosed or as contemplated under the COA or the Advisory Services Agreement, ASCOT has no material debt or liability of any kind whatsoever (whether accrued, contingent, absolute or otherwise) except for debt or liabilities incurred in the ordinary course of business or as set forth in the Financial Statements.

5.9 Reportable Events. Since December 31, 2020, there has not been any reportable event (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) with the present or any former auditor of ASCOT.

5.10 Rights. All necessary corporate action has been taken or will have been taken prior to the Expiry Time by ASCOT so as to validly authorize the issue of the Rights, the Common Shares issuable upon the exercise of the Rights, the sale of the Stand-by Shares and the issuance of the Consideration Shares in accordance with the terms of this Stand-by Agreement.

5.11 Compliance with Laws. ASCOT is, in all material respects, conducting the Business in compliance with all applicable Laws, rules and regulations of each jurisdiction in which the Business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on the Business to enable the Business to be carried on as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor does it have knowledge of any facts that could give rise to a notice of material non-compliance with any such laws, rules, regulations, licences, registrations or qualification, except as would not have a Material Adverse Change.

5.12 Litigation and Other Proceedings. Other than as disclosed in the Public Disclosure or the Disclosure Letter, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal); arbitration or other dispute settlement procedure; investigation or inquiry by any governmental authority; or any similar matter or proceeding (collectively "**proceedings**") pending or, to the knowledge of ASCOT, threatened against or involving ASCOT (whether in progress or, to ASCOT' knowledge, threatened) which, if determined adversely to ASCOT, would have a material adverse effect on ASCOT or the Business or would prevent or significantly impede the issue of the Rights and the Common Shares issued upon the exercise thereof or under the Additional Subscription Privilege. ASCOT has received no notice of, and has no knowledge of, any event that has occurred prior to the date of the Advisory Services Agreement which might give rise to any proceedings and there is no judgment, decree, injunction, ruling, award or order of any Governmental Entity to which ASCOT is subject, except as disclosed in the Public Disclosure or the Disclosure Letter.

5.13 Notification. ASCOT shall notify the Stand-by Guarantor forthwith if it becomes aware of a fact or circumstance which has caused or would be reasonably likely to cause a representation or warranty set out in this Article 5 to become untrue, inaccurate or misleading at

any time (by reference to circumstances subsisting at that time) before the closing date of the Rights Offering, and if same is material will make public disclosure of same.

Article 6
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE STAND-BY GUARANTOR

6.1 **Representations.** The Stand-by Guarantor represents and warrants to ASCOT that:

- (a) The Stand-by Guarantor is a corporation validly formed and existing under the laws of British Columbia.
- (b) The Stand-by Guarantor has all requisite corporate power and capacity to enter into this Stand-by Agreement and to perform its obligations hereunder. This Stand-by Agreement has been duly authorized, executed and delivered by the Stand-by Guarantor and constitutes a legal, valid and binding obligation of the Stand-by Guarantor, enforceable against the Stand-by Guarantor by ASCOT in accordance with its terms.
- (c) The execution and delivery of this Stand-by Agreement by the Stand-by Guarantor and the consummation of the transactions provided for herein will not result in the violation of, or constitute a default under or conflict with or cause the acceleration of any obligation of such Stand-by Guarantor under:
 - (i) any Contract to which such Stand-by Guarantor is a party or by which it is bound;
 - (ii) any provision of the constating documents or bylaws or resolutions of the board of directors (or any committee thereof) or shareholders of the Stand-by Guarantor;
 - (iii) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over such Stand-by Guarantor; or
 - (iv) any applicable Laws.
- (d) No consent, approval, order or authorization of, or declaration with, any Governmental Entity is required by or with respect to the Stand-by Guarantor in connection with the execution and delivery of this Stand-by Agreement or the consummation of the transactions by the Stand-by Guarantor contemplated hereby, other than consents, approvals or authorizations that may be required by the TSXV.
- (e) The Stand-by Guarantor is acting alone, and not jointly or in concert, with any other Persons in connection with the acquisition of Common Shares and the Stand-by Guarantor will be acting as principal in its capacity as the purchaser under the Rights Offering and with respect to the Stand-by Commitment and the acquisition of Stand-by Shares.

- (f) As at the date of this Stand-by Agreement, and on the Expiry Time, the Stand-by Guarantor has, or has arranged, and will have, the financial ability and sufficient funds to make and complete the payment for all of the Common Shares that it has committed to purchase pursuant to the Stand-by Commitment and the availability of such funds will not be subject to the consent, approval or authorization of any Person(s).
- (g) The Stand-by Guarantor will be acquiring Rights and Common Shares issuable upon the exercise of the Rights as principal for its own account and not with a view to distributing, reselling or otherwise disposing of such securities or any part thereof in violation of Securities Laws.
- (h) The Stand-by Guarantor understands that its investment in the Common Shares pursuant to the Rights Offering and the Stand-by Commitment involves a high degree of risk. The Stand-by Guarantor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Common Shares (including the Stand-by Shares) pursuant to the Rights Offering.

6.2 Covenants. Subject to and in accordance with the terms hereof, the Stand-by Guarantor undertakes and agrees with and in favour of ASCOT that:

- (a) it will cooperate with ASCOT in the preparation and filing of the Offering Circular and Offering Notice to the extent information is required from the Stand-by Guarantor on itself, or is otherwise contemplated hereunder and all such information in respect of the Stand-by Guarantor will not contain any Misrepresentation, and the Stand-by Guarantor will provide such information and make all such filings as may be required under Securities Laws in order for ASCOT to complete the Rights Offering in accordance with the Securities Laws;
- (b) it will not sell, transfer or otherwise convey or encumber any of the Common Shares it holds, directly or indirectly, beneficially or otherwise until the Expiry Time; and
- (c) it will not directly or indirectly, jointly or in concert with any other Person, propose, offer, negotiate or agree to purchase or otherwise acquire any securities of ASCOT, including without limitation Rights and Common Shares, until and including the Expiry Time.

Article 7

SUBSCRIPTION CONDITIONS

7.1 Mutual Conditions Precedent. The obligation of each of ASCOT and the Stand-by Guarantor to complete the closing of the transactions set out in this Stand-by Agreement is subject to the fulfillment, on or before the Expiry Time, of each of the following conditions precedent (each of which may only be waived by mutual consent):

- (a) there will be no inquiry, investigation (whether formal or informal) or other proceeding commenced by a Governmental Entity pursuant to applicable Laws in relation to ASCOT or in relation to any of the directors and officers of ASCOT or in relation to the Stand-by Guarantor or any of the directors or officers of the Stand-

by Guarantor, any of which suspends or ceases trading (which suspension or cessation of trading is continuing) in the Rights or Common Shares or operates to prevent or restrict the lawful distribution of the Common Shares (which prevention or restriction is continuing);

- (b) there will be no Order issued by a Governmental Entity pursuant to applicable Laws and no change of Law, either of which suspends or ceases trading in the Rights or Common Shares (which suspension or cessation of trading is continuing) or operates to prevent or restrict the lawful distribution of the Rights or Common Shares issuable upon the exercise of such Rights or the Common Shares issuable on exercise of the Additional Subscription Privilege (which prevention or restriction is continuing);
- (c) there shall not be any claims, litigation, investigations or proceedings, including appeals and applications for review, in progress, pending, commenced or threatened by any Person, in respect of the Rights Offering, that is reasonably likely to result in a Material Adverse Change;
- (d) ASCOT and the Stand-by Guarantor, as applicable, will have made and/or obtained all necessary filings, approvals, orders, rulings and consents of all relevant securities regulatory authorities and other governmental and regulatory bodies required in connection with the Rights Offering and the purchase of the Common Shares by the Stand-by Guarantor as contemplated by this Stand-by Agreement; and
- (e) the Rights Offering and other transactions contemplated hereby will have been conducted in accordance with applicable Laws, including Securities Laws, and in accordance with this Stand-by Agreement.

7.2 Additional Conditions Precedent to the Obligations of ASCOT. The obligations of ASCOT to complete the transactions contemplated hereby will also be subject to the fulfillment, on or before the Expiry Time, of each of the following conditions precedent (each of which is for the exclusive benefit of ASCOT and may be waived by ASCOT):

- (a) all covenants and obligations of the Stand-by Guarantor under this Stand-by Agreement to be performed on or before the Expiry Time will have been duly performed by the Stand-by Guarantor in all material respects;
- (b) the representations and warranties of the Stand-by Guarantor set forth in this Stand-by Agreement will be true and correct as of the Expiry Time, as though made on and as of the Expiry Time and ASCOT will have received a certificate by the Stand-by Guarantor addressed to ASCOT and dated as of the closing date of the Rights Offering, signed on behalf of the Stand-by Guarantor by an officer of the Stand-by Guarantor (on the Stand-by Guarantor's behalf and without personal liability), confirming the same as at the Expiry Time.

7.3 Additional Conditions Precedent to the Obligations of the Stand-by Guarantor. The obligations of the Stand-by Guarantor to complete the transactions contemplated hereby will also be subject to the fulfillment, on or before the Expiry Time (unless otherwise specifically set forth below), of each of the following conditions precedent (each of which is for the exclusive benefit of the Stand-by Guarantor and may be waived by the Stand-by Guarantor):

- (a) the terms of the Rights Offering will not have been changed without the written consent of the Stand-by Guarantor;
- (b) ASCOT shall have performed or complied with, in all material respects, each of its terms, conditions and covenants contained in this Stand-by Agreement and each of its representations and warranties shall be true and correct as of the Expiry Time with the same force and effect as if made at and as of the Expiry Time;
- (c) no Material Adverse Change shall have occurred since the date hereof;
- (d) there shall have been no merger, amalgamation, combination or consolidation of ASCOT or sale of all or substantially all of the assets of ASCOT, or any announcement in respect of any of the foregoing, except pursuant to the transactions described in the Advisory Services Agreement; and
- (e) the Stand-by Guarantor will have determined, in its sole opinion, that there is no impediment to ASCOT completing the Equity Financing of Common Shares at a price of \$0.012 per Common Share, on a pre-50:1 consolidation basis.

Article 8 **CONFIDENTIALITY AND PUBLIC ANNOUNCEMENT**

8.1 Confidentiality. None of the parties hereto will, without the prior consent of the other party, disclose the terms of this Stand-by Agreement, except that such disclosure may be made to any party's officers, directors, partners, advisors and employees who require such information for the purpose of consummating the transactions contemplated by this Stand-by Agreement or as may otherwise be required by Securities Laws or the rules of the NEX or the TSXV.

8.2 Public Announcement. ASCOT will make a public announcement regarding this Stand-by Agreement in a form satisfactory to the Stand-by Guarantor, acting reasonably. Each of ASCOT and the Stand-by Guarantor acknowledges that a copy of this Stand-by Agreement may be required to be filed with the Securities Commissions following such public announcement.

Article 9 **TERMINATION**

9.1 Termination by ASCOT or the Stand-by Guarantor. Either ASCOT or the Stand-by Guarantor may terminate and cancel their obligations under this Stand-by Agreement, without any liability on its part, if any of the conditions set out in Section 7.1 are not satisfied as at the Outside Date.

9.2 Termination by ASCOT. ASCOT may terminate and cancel its obligations under this Stand-by Agreement, without any liability on its part, if:

- (a) the Stand-by Guarantor is in material default of its obligations hereunder and fails to remedy such breach on or before the date that is five days following the date upon which ASCOT has provided written notice of such breach, other than a breach with regards to the payment obligation under Section 2.4, which will not be subject to a cure period; or

- (b) if any of the conditions set out in Section 7.2 are not satisfied as at the Expiry Time.

9.3 Termination by the Stand-by Guarantor. The Stand-by Guarantor may terminate and cancel its obligations under this Stand-by Agreement, without any liability on its part, if:

- (a) any Material Adverse Change occurs at any time following the execution of this Stand-by Agreement;
- (b) ASCOT is in material default of its obligations hereunder and fails to remedy such breach on or before the date that is five days following the date upon which ASCOT has been provided written notice of such breach;
- (c) if any of the conditions set out in Section 7.3 are not satisfied on or before the Expiry Time; or
- (d) the Expiry Time has not occurred on or before the Outside Date.

9.4 Effect of Termination. Should ASCOT or the Stand-by Guarantor validly terminate this Stand-by Agreement pursuant to, and in accordance with, this Article 9, the obligations of both ASCOT and the Stand-by Guarantor under this Stand-by Agreement will terminate and there will be no further liability on the part of the Stand-by Guarantor to ASCOT or on the part of ASCOT to the Stand-by Guarantor hereunder (except for any liability of any party that exists at such time or that may arise thereafter pursuant to Section 12.1).

Article 10

SURVIVAL AND INDEMNIFICATION

10.1 Indemnification by ASCOT. ASCOT covenants and agrees to protect, indemnify and hold harmless the Stand-by Guarantor for and on behalf of itself and for and on behalf of and in trust for each of its directors, officers, employees, agents and shareholders from and against any and all losses claims, damages, liabilities, costs or expense caused or incurred:

- (a) by reason of or in any way arising, directly or indirectly, out of any Misrepresentation or alleged Misrepresentation in the Offering Circular other than any Misrepresentation or alleged Misrepresentation relating to any information in the Offering Circular relating to the Stand-by Guarantor approved in writing by the Stand-by Guarantor for inclusion in the Offering Circular;
- (b) by reason of or in any way arising, directly or indirectly, out of any Order made or inquiry, investigation or proceeding commenced or threatened by any Securities Commission, or any other competent authority in Canada or before or by any Governmental Entity, based upon or relating to the Rights Offering or the other transactions contemplated in this Stand-by Agreement including, without limitation, any actions taken or statements made by or on behalf of ASCOT in connection with the Rights Offering or the other transaction contemplated in this Stand-by Agreement or any Misrepresentation or alleged Misrepresentation relating to any information in the Offering Circular relating to the Stand-by Guarantor and provided by the Stand-by Guarantor;
- (c) the non-compliance or alleged non-compliance by ASCOT with any requirement of the Securities Laws or any other applicable Laws in connection with the Rights

Offering or the other transactions contemplated in this Stand-by Agreement, including ASCOT's non-compliance with any statutory requirement to make any document available for inspection, unless, in all cases, the Stand-by Guarantor participated in or was aware of and consented to, the applicable action or omission; and/or

- (d) by reason of, or in any way arising, directly or indirectly, out of any breach or default of or under any representation, warranty, covenant or agreement of ASCOT contained herein.

10.2 Indemnification Process.

- (a) In the event that any claim, action, suit or proceeding, including, without limitation, any inquiry or investigation (whether formal or informal), is brought or instituted against any of the Persons in respect of which indemnification is or might reasonably be considered to be provided for herein, such Person (an "**Indemnified Party**") shall promptly notify the Person from whom indemnification is being sought (being ASCOT under Section 10.1 (the "**Indemnifying Party**")) and the Indemnifying Party shall promptly retain counsel who shall be reasonably satisfactory to the Indemnified Party to represent the Indemnified Party in such claim, action, suit or proceeding, and the Indemnifying Party shall pay all of the reasonable fees and disbursements of such counsel relating to such claim, action, suit or proceeding.
- (b) In any such claim, action, suit or proceeding, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursement of such other counsel shall be paid by the Indemnified Party unless:
 - (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such other counsel; or
 - (ii) the named parties to any such claim, action, suit or proceeding (including any added, third or interpleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (such as the availability of different defenses).
- (c) Subject to Section 10.2(b), it is understood and agreed that the Indemnifying Party shall not, in connection with any such claim, action, suit or proceeding in the same jurisdiction, be liable for the reasonable fees and expense of more than one separate legal firm for all Persons in respect of which indemnification is or might reasonably be considered to be provided for herein and such firm shall be designated in writing by the Indemnified Party (on behalf of itself and its directors, officers, employees, agents and shareholders).
- (d) Notwithstanding anything herein contained, no Indemnified Party shall agree to any settlement of any such claim, action, suit, proceeding, inquiry or investigation in respect of which indemnification is or might reasonably be considered to be provided for herein, unless the Indemnifying Party has consented in writing thereto, and the Indemnifying Party shall not be liable for any settlement of any such claim,

action, suit, proceeding, inquiry or investigation unless it has consented in writing thereto.

- (e) If the indemnification provided for in this Article 10 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any losses, claims, damages or liabilities referred to herein, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall to the extent permitted by applicable law contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the act or omission that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by a court of law by reference to, among other things, whether the untrue or alleged untrue statement of material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission provided, however, that no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- (f) The obligations of ASCOT and the Stand-by Guarantor under this Article 10 shall survive completion of any offerings described herein and the termination of this Stand-by Agreement. No Indemnifying Party, in the defence of any such claim or litigation, shall, except with the consent of the Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

Article 11 **NOTICE**

11.1 Notice. Any notice or other communication required or permitted to be given hereunder will be in writing and will be delivered by email as set forth below, or personally delivered to the address listed below, or to such other address, email or Person as may be designated by notice.

- (a) In the case of ASCOT:

Ascot Resources Ltd.
1095 West Pender Street, Suite 430
Vancouver, BC
V6E 2M6

Attn: *[Name Redacted – Personal Information]*
Email: *[Email Redacted – Personal Information]*

With a copy to (which shall not constitute notice):

Blake, Cassels & Graydon LLP
1133 Melville Street, Suite 3500

Vancouver, BC
V6E 4E5

Attn: *[Name Redacted – Personal Information]*
Email: *[Email Redacted – Personal Information]*

(b) In the case of the Stand-by Guarantor:

Fiore Management & Advisory Corp.
Suite 3123 – 595 Burrard Street
Vancouver, BC
V7X 1J1

Attn: *[Name Redacted – Personal Information]*
Email: *[Email Redacted – Personal Information]*

With a copy to (which shall not constitute notice):

Farris LLP
25th Floor, 700 West Georgia Street
Vancouver, BC
V7Y 1B3

Attn: *[Name Redacted – Personal Information]*
Email: *[Email Redacted – Personal Information]*

11.2 Receipt of Notice. Notice will be deemed to be given prior to 5:00 p.m. (Vancouver time) on the day of actual delivery, or if not a Business Day or after 5:00 pm. (Vancouver time), on the next Business Day.

Article 12 **GENERAL**

12.1 Expenses. ASCOT will be responsible for all expenses related to the Rights Offering, whether or not it is completed, including, without limitation, all fees and disbursements of its legal counsel, fees and disbursements of its accountants and auditors, all fees and disbursements in connection with any dealer manager or dealer managers engaged in connection with the Rights Offering (other than any such fees or disbursements agreed to be paid by such dealer manager or dealer managers), (including, without limitation, slide presentations and videos, if any), printing costs, translation fees and filing fees.

12.2 Further Assurances. The parties hereto agree to do all such things and take all such actions as may be necessary or desirable to give full force and effect to the matters contemplated by this Stand-by Agreement.

12.3 Assignment. This Stand-by Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns. The Stand-by Guarantor may assign all of its rights and

obligations under this Stand-by Agreement without the prior written consent of ASCOT (but with written notice to ASCOT) to any Person that is controlled (as defined in the Securities Act), directly or indirectly, by the Stand-by Guarantor, and with the prior written consent of ASCOT (which can be withheld for any reason) to any other Person, provided that no such assignment shall relieve the Stand-by Guarantor of its obligations under this Stand-by Agreement. In the event of an assignment as set out above, any reference in this Stand-by Agreement to the Stand-by Guarantor shall be deemed to include the assignee.

12.4 Enurement. This Stand-by Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

12.5 Third Party Beneficiaries. Except as otherwise provided for in Section 10.1, this Stand-by Agreement does not confer any rights or remedies upon any Person other than the parties and their respective successors and permitted assigns.

12.6 Waiver. Failure by any party hereto to insist in any one or more instances upon the strict performance of any one of the covenants or rights contained herein will not be construed as a waiver or relinquishment of such covenant or right. No waiver by either party hereto of any such covenant or right will be deemed to have been made unless expressed in writing and signed by the waiving party.

12.7 Amendments. No term or provision hereof may be amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of the amendment, discharge or termination is sought.

12.8 Counterparts or Email. This Stand-by Agreement may be executed in several counterparts and delivered by email, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding their date of execution they will be deemed to be dated as of the date hereof.

12.9 Time. Time will be of the essence of this Stand-by Agreement.

12.10 Entire Agreement. This Stand-by Agreement and any other agreements and other documents referred to herein and delivered in connection herewith, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the subject matter hereof.

[The rest of this page has been intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Stand-by Agreement to be duly executed and delivered by their authorized officers as of the date first written above.

ASCOT RESOURCES LTD.

By: (signed) "Authorized Signatory"
Name: [Redacted – Personal Information]
Title: [Redacted – Personal Information]

FIORE MANAGEMENT & ADVISORY CORP.

By: (signed) "Authorized Signatory"
Name: [Redacted – Personal Information]
Title: [Redacted – Personal Information]