

AMENDING AGREEMENT #2

This amending agreement #2 (the “**Amending Agreement**”) is dated effective the 30th day of December, 2025.

BETWEEN: **ASCOT RESOURCES LTD.**, a company existing under the laws of British Columbia, with a head office located at 1095 West Pender Street, Suite 430, Vancouver, BC V6E 2M6 (“**Ascot**”)

AND: **FIORE MANAGEMENT & ADVISORY CORP.**, a company existing under the laws of British Columbia, with a head office at Suite 3123 – 595 Burrard Street, Three Bentall Centre, Vancouver BC V7X 1J1 (“**Fiore**”)

WHEREAS:

- A. The Parties entered into an Advisory Services Agreement dated October 22, 2025 as amended by an amending agreement dated November 7, 2025 (the “**Advisory Agreement**”); and
- B. The Parties have agreed to further amend the Advisory Agreement on the terms set out herein.

NOW THEREFORE, in consideration of the premises, mutual covenants and agreements of the Parties contained in this Amending Agreement #2 and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged by each of the Parties, the Parties hereby agree as follows:

1. **Amendment.** Section 3.1 of the Advisory Agreement is hereby deleted in its entirety and replaced with the following:

3.1 **Management Fee:** Fiore will receive the following for the corporate advisory services rendered as set out in this Agreement (the “**Advisory Fee**”) upon the completion of the Consolidation, the Rights Offering, settlement and payout to all creditors (both secured and unsecured), and restructuring of the Nebari Debt and amendment of the Sprott Stream:

- (a) 23,017,892 post-Consolidation Ascot Shares,
- (b) 8,240,844 common share purchase warrants exercisable for one year from the date of issuance at an exercise price of \$0.85 and
- (c) the transfer of the first two monthly stream payments from Sprott following commencement of commercial production.

The Advisory Fee will represent a 9.9% post-Transaction ownership position for Fiore on a fully diluted basis and a 13.0% post-Transaction ownership position for Fiore on a partially diluted basis, assuming that Ascot completes a C\$90 million Equity Financing.

All Ascot Shares issued to Fiore will be subject to a two-year escrow period from December 30, 2025, with release scheduled as:

- (a) 12.5% immediately upon issuance;
- (b) 12.5% released on the initial casting of gold into doré bars (or equivalent form) from ore mined and processed at either PGP or Red Mountain,

whether during commissioning, ramp-up, or commercial operations, and regardless of quantity; and

- (c) 12.5% released every quarter from December 30, 2025.

The Parties acknowledge that the Advisory Fees are being paid strictly for the corporate advisory services described herein and other fees may be required to be paid to registered dealers. The Parties further acknowledge that the Advisory Fee will be issued pursuant to the accredited investor exemption from the prospectus requirements under applicable securities legislation.

2. **No Other Amendments, Waivers or Consents.**

- (a) Except as expressly amended, waived or consented to herein, the Advisory Agreement shall remain unmodified and shall continue in full force and effect in accordance with its terms, it being understood and agreed that nothing herein shall be construed as a novation of any obligations under the Advisory Agreement.
- (b) The Advisory Agreement shall be deemed to be amended as of, and from, the original date of the Advisory Agreement and references to the Agreement shall mean the Advisory Agreement as amended by this Amending Agreement #2.
- (c) All provisions of the Advisory Agreement, as amended by this Amending Agreement #2, are hereby ratified and confirmed and shall continue in full force and effect.

3. **Binding Effect.** This Amending Agreement #2 shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

4. **Governing Law.** This Amending Agreement #2 will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

5. **Counterparts.** This Amending Agreement #2 may be signed by the Parties in counterparts and by email counterparts, as may be deemed necessary, each of which so signed shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties hereto have caused this Amending Agreement #2 to be executed as of the date and year first above written.

ASCOT RESOURCES LTD.

**FIORE MANAGEMENT & ADVISORY
CORP.**

Per: "Christopher Park"
Name: Christopher Park
Title: CFO

Per: "Gord Keep"
Name: Gord Keep
Title: CEO