

**EARLY WARNING
(Form 62-103F1)**

**Made Pursuant to
NATIONAL INSTRUMENT 62-102
*The Early Warning System and Related Take-Over Bid and
Insider Reporting Issues***

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.

Securities: Common shares (the “**Shares**”) and Warrants to Purchase Shares (the “**Warrants**”)

Issuer: **Ascot Resources Ltd. (the “Issuer” or “Ascot”)**
1050-1095 West Pender Street
Vancouver, British Columbia
V6E 2M6.

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.

See Item 2.2.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Ccori Apu S.A.C. (“**Ccori**”)
c/o Av, Camino Real Nro. 34 (Torre el Pilar Piso 12)
San Isidro, Lima, Perú

and

Luz Evangelina Arias Vargas De Sologuren (“**Luz**”)
c/o Av, Camino Real Nro. 34 (Torre el Pilar Piso 12)
San Isidro, Lima, Perú

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.

On July 25, 2024, Ccori acquired ownership of 10,500,000 units of the Issuer at a price of \$0.43 per unit for aggregate proceeds of \$4,515,000, such units comprised of 10,500,000 Pre-Consolidation Shares (as defined below) and 10,500,000 Warrants to purchase Pre-

Consolidation Shares at an exercise price of \$0.52 per share, from the Issuer by way of a private placement (collectively, the “**July 2024 Transaction**”).

On November 18, 2024, Ccori acquired ownership of 68,375,000 Pre-Consolidation Shares and Luz acquired ownership of 8,475,000 Pre-Consolidation Shares at a price of \$0.16 per share for aggregate proceeds of \$10,940,000 and \$1,356,000, respectively, from the Issuer by way of a private placement (collectively, the “**November 2024 Transaction**”).

On March 14, 2025, Ccori acquired ownership of 121,740,000 units of the Issuer at a price of \$0.115 per unit for aggregate proceeds of \$14,000,100, such units comprised of 121,740,000 Pre-Consolidation Shares and 121,740,000 Warrants to purchase Pre-Consolidation Shares at an exercise price of \$0.155 per share, from the Issuer by way of a private placement. Luz indirectly acquired ownership through her holding company, South America Mining Investment Corp. (“**SAM**”), of 16,520,440 units of the Issuer at a price of \$0.115 per unit for aggregate proceeds of \$1,899,850.60, such units comprised of 16,520,440 Pre-Consolidation Shares and 16,520,440 Warrants to purchase Pre-Consolidation Shares at an exercise price of \$0.155 per share, from the Issuer by way of a private placement (collectively, the “**March 2025 Transaction**”).

On April 10, 2025, Luz indirectly acquired, through SAM, ownership of 117,706,220 units of the Issuer at a price of \$0.115 per unit for aggregate proceeds of \$13,536,215.30, such units comprised of 117,706,220 Pre-Consolidation Shares and 117,706,220 Warrants to purchase Pre-Consolidation Shares at an exercise price of \$0.155 per share, from the Issuer by way of a private placement (collectively, the “**April 2025 Transaction**”).

On December 15, 2025, Ccori acquired ownership of 593,084,964 Pre-Consolidation Shares, Luz acquired ownership of 15,639,694 Pre-Consolidation Shares, and Luz indirectly acquired ownership, through SAM, of 247,700,786 Pre-Consolidation Shares at a price of \$0.01 per share for aggregate proceeds of \$5,930,849.64, \$156,396.94 and \$2,477,007.86, respectively, pursuant to the exercise of rights issued under a rights offering of the Issuer. (collectively, the “**December 2025 Rights Offering**”).

Note on December 16, 2025, Ascot effected a 50:1 share consolidation whereby (50) pre-consolidation Shares (the “**Pre-Consolidated Shares**”) were consolidated into one (1) post-consolidation Share (the “**Post-Consolidated Shares**”).

On December 30, 2025, Ccori acquired ownership of 50,416,667 units of the Issuer at a price of \$0.60 per unit for aggregate proceeds of \$30,250,000.20, comprised of 50,416,667 Post-Consolidated Shares and 25,208,334 Warrants to purchase Post-Consolidated Shares at an exercise price of \$0.85 per share, from the Issuer by way of a private placement. Luz directly acquired ownership of 333,335 units of the Issuer at a price of \$0.60 per unit for aggregate proceeds of \$200,001, comprised of 333,335 Post-Consolidated Shares and 166,668 Warrants to purchase Post-Consolidated Shares at an exercise price of \$0.85 per share, and indirectly acquired, through SAM, ownership of 22,333,334 units of the Issuer at a price of \$0.60 per unit for aggregate proceeds of \$13,400,000.40, comprised of 22,333,334 Post-Consolidated Shares and 11,166,667 Warrants to purchase Post-

Consolidated Shares at an exercise price of \$0.85 per share, from the Issuer by way of a private placement (collectively, the “**December 2025 Transaction**”)

2.3 State the names of any joint actors.

Ccori and Luz are joint actors.

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 this report and the change in the acquiror’s securityholding percentage in the class of securities.

July 2024 Transaction

Prior to the completion of the July 2024 Transaction, Ccori owned or exercised control over 120,772,000 Pre-Consolidation Shares of the Issuer representing approximately 17.09% of the issued and outstanding Pre-Consolidation Shares of Ascot on a non-diluted basis.

Following the completion of the July 2024 Transaction, Ccori owned or exercised control over 131,272,000 Pre-Consolidation Shares representing approximately 19.78% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 18.58% on a non-diluted basis.

November 2024 Transaction

Following the completion of the November 2024 Transaction, Ccori owned or exercised control over 199,647,000 Pre-Consolidation Shares and 10,500,000 Warrants to purchase Pre-Consolidation Shares (not including any Shares or Warrants held by Luz) representing approximately 21.19% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 20.35% on a non-diluted basis.

Prior to the completion of the November 2024 Transaction, Luz did not hold any securities of Ascot. Following the completion of the November 2024 Transaction, Luz owned or exercised control over 8,475,000 Pre-Consolidation Shares (not including any Shares or Warrants held by Ccori) representing approximately 0.86% of the issued and outstanding Pre-Consolidation Shares of Ascot on a non-diluted basis.

Following the completion of the November 2024 Transaction, Ccori and Luz in the aggregate owned or exercised control over 208,122,000 Pre-Consolidation Shares and 10,500,000 Warrants to purchase Pre-Consolidation Shares representing approximately 22.04% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 21.21% on a non-diluted basis.

March 2025 Transaction

Following the completion of the March 2025 Transaction, Ccori owned or exercised control over 321,387,000 Pre-Consolidation Shares and 132,240,000 Warrants to purchase Pre-Consolidation Shares (not including any Shares or Warrants held by Luz) representing approximately 31.28% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 24.38% on a non-diluted basis.

Following the completion of the March 2025 Transaction, Luz owned or exercised control over 24,995,440 Pre-Consolidation Shares and 16,520,440 Warrants to purchase Pre-Consolidation Shares (not including any Shares or Warrants held by Ccori) representing approximately 3.11% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 1.90% on a non-diluted basis.

Following the completion of the March 2025 Transaction, Ccori and Luz in the aggregate owned or exercised control over 346,382,440 Pre-Consolidation Shares and 148,760,440 Warrants to purchase Pre-Consolidation Shares representing approximately 33.76% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 26.28% on a non-diluted basis.

April 2025 Transaction

Following the completion of the April 2025 Transaction, Luz, Luz owned or exercised control over 142,701,660 Pre-Consolidation Shares and 134,226,660 Warrants to purchase Pre-Consolidation Shares (not including any Shares or Warrants held by Ccori) representing approximately 17.11% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 9.6% on a non-diluted basis.

Following the completion of the April 2025 Transaction, Ccori and Luz in the aggregate owned or exercised control over 464,088,660 Pre-Consolidation Shares and 266,466,660 Warrants to purchase Pre-Consolidation Shares representing approximately 41.72% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 31.26% on a non-diluted basis.

December 2025 Rights Offering

Following the completion of the December 2025 Rights Offering, Ccori owned or exercised control over 914,471,964 Pre-Consolidation Shares and 132,240,000 Warrants to purchase Pre-Consolidation Shares (not including any Shares or Warrants held by Luz) representing approximately 33.69% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 30.74% on a non-diluted basis.

Following the completion of the December 2025 Rights Offering, Luz owned or exercised control over 406,042,140 Pre-Consolidation Shares (24,114,694 directly held and

381,927,446 held through SAM) and 134,226,660 Warrants to purchase Pre-Consolidation Shares (not including any Shares or Warrants held by Ccori) representing approximately 17.38% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 13.65% on a non-diluted basis.

Following the completion of the December 2025 Rights Offering, Ccori and Luz in the aggregate owned or exercised control over 1,320,514,104 Pre-Consolidation Shares and 266,466,660 Warrants to purchase Pre-Consolidation Shares representing approximately 48.96% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 44.39% on a non-diluted basis.

December 2025 Transaction

Ascot effected a 50:1 share consolidation on December 16, 2025.

Following the completion of the December 2025 Transaction, Ccori owned or exercised control over 68,706,106 Post-Consolidation Shares and 27,853,133.50 Warrants to purchase Post-Consolidation Shares of the Issuer (not including any Shares or Warrants held by Luz) representing approximately 43.7% of the issued and outstanding Post-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 35.6% on a non-diluted basis.

Following the completion of the December 2025 Transaction, Luz owned or exercised control over 30,787,510 Post-Consolidation Shares (815,628 directly held and 29,971,882 held through SAM) and 14,017,868 Warrants to purchase Post-Consolidation Shares (166,668 directly held and 13,851,200 held through SAM) (not including any Shares or Warrants held by Ccori) representing approximately 21.63% of the issued and outstanding Post-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 15.95% on a non-diluted basis.

Following the completion of the December 2025 Transaction, Ccori and Luz in the aggregate owned or exercised control over 99,493,616 Pre-Consolidation Shares and 41,871,001.50 Warrants to purchase Pre-Consolidation Shares representing approximately 60.17% of the issued and outstanding Pre-Consolidation Shares of Ascot, calculated on a partially diluted basis in accordance with National Instrument 62-104 and 51.53% on a non-diluted basis.

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 this report.

See Items 2.2 and 3.1.

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 securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See item 3.1.

- 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 Item 3.1.

- (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

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

See Item 2.2.

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.

Not applicable.

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 (he 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 till 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, bylaw* 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 Shares and Warrants were acquired for investment purposes. Ccori and Luz currently have no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above, except that as a result of the Transaction, Ccori has the right to nominate two individuals to the Board of Directors of the Issuer as long as it holds at least 10% of the issued and outstanding Shares, and the right to nominate one individual if it holds at least 5% of the issued and outstanding Shares. Depending on market conditions, general economic conditions, the Issuer's business and financial conditions and or other relevant factors, Ccori and Luz may develop such plans or intentions in the future.

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 transferor 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.

Not applicable.

Item 7 - Change in Material Fact

It applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Pari 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.

Not applicable.

Item 9 - Certification

Certificate

I, as the 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: January 16, 2026

“Victor Ostolaza”

Name: Victor Ostolaza

Title: Attorney