

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

January 27, 2026

Item 3. News Release

The news release announcing the material change referred to in this report was released on January 27, 2026 through GlobeNewswire and a copy has been filed under Ascot’s profile on SEDAR+.

Item 4. Summary of Material Change

On January 27, 2026, the Company announced that it had closed the second and final tranche (the “**Second Tranche**”) of its previously announced “best-efforts” brokered private placement (the “**Offering**”) of charity flow-through units of the Company (the “**CDE FT Units**”) and hard dollar units of the Company (the “**HD Units**”, and together with the CDE FT Units, the “**Offered Securities**”). The aggregate gross proceeds raised from the first tranche of the Offering (the “**First Tranche**”) and Second Tranche totalled approximately C\$175 million.

The Second Tranche consisted of 34,246,576 CDE FT Units at a price of C\$0.73 per CDE FT Unit for gross proceeds of approximately C\$25 million and 116,411,520 HD Units at a price of C\$0.60 per HD Unit for gross proceeds of approximately C\$69.8 million.

Concurrently, the Company also announced the appointment of Alex Morrison to the role of non-executive Chair of the Board of Directors of Ascot (the “**Board**”) effective January 27, 2026.

Additionally, the Company further announced the granting of incentive stock options (the “**Options**”) to purchase an aggregate of 22,300,000 Common Shares to certain directors, officers, employees and consultants of the Company in accordance with the Company’s Second Amended and Restated Stock Option Plan. The Company has granted 8,430,260 restricted share units (“**RSUs**”) and 740,000 deferred share units (“**DSUs**”) to certain directors, officers and consultants of the Company.

Item 5. Full Description of Material Change

The Offering

On January 27, 2026, the Company announced that it has closed the Second Tranche of the previously announced Offering. The aggregate gross proceeds

raised from the First Tranche and Second Tranche totalled approximately C\$175 million.

The Offering was conducted by a syndicate of agents co-led by Canaccord Genuity Corp. and Raymond James Ltd. and included Desjardins Capital Markets (the “**Agents**”). The First Tranche closed on December 30, 2025 (the “**First Tranche Closing Date**”). The Second Tranche consisted of 34,246,576 CDE FT Units at a price of C\$0.73 per CDE FT Unit for gross proceeds of approximately C\$25 million and 116,411,520 HD Units at a price of C\$0.60 per HD Unit for gross proceeds of approximately C\$69.8 million. Each Offered Security is comprised of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at an exercise price of C\$0.85 per Warrant Share for a period of 12 months following December 30, 2026, being 12 months from the First Tranche Closing Date. The Offered Securities will be subject to a hold period, in accordance with Canadian securities law, expiring four months and one day from their respective issue dates.

Net proceeds from the sale of the HD Units comprising part of the Offering will be used to further develop the Premier Gold Mine and Red Mountain project and for general corporate purposes.

The Common Shares and Warrants comprising the CDE FT Units will each qualify as a “flow-through share” for the purposes of the Income Tax Act (Canada) and regulations thereunder (collectively, the “**Tax Act**”). The Common Shares issued on exercise of the Warrants comprising the CDE FT Units will not be “flow-through shares” for the purposes of the Tax Act. The gross proceeds from the sale of the CDE FT Units comprising part of the Offering will be used by the Company to incur eligible “Canadian development expenses” (within the meaning of the Tax Act).

In consideration for the services rendered in connection with the Second Tranche, the Agents received a cash fee equal to 6% of the aggregate gross proceeds of the Second Tranche and were granted 9,039,485 non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to purchase one Common Share (a “**Broker Warrant Share**”) at an exercise price of \$0.60 per Broker Warrant Share for a period of 24 months following the closing date of the Second Tranche, expiring January 27, 2028.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

New Chairperson

The Company also announced the appointment of Alex Morrison to the role of non-executive Chair of the Board effective January 27, 2026. Mr. Morrison joined the Board as lead director effective December 30, 2025 and replaced Indi Gopinathan who has served as Interim Chair since October 2025 and continues as a Board director.

Equity Grant

The Company further announced the granting of Options to purchase an aggregate of 22,300,000 Common Shares to certain directors, officers, employees and consultants of the Company in accordance with the Company's Second Amended and Restated Stock Option Plan, which was last approved by the shareholders of the Company at its annual meeting of shareholders held on June 18, 2025. Each Option is exercisable into one Common Share at an exercise price of \$1.75. The Options vest over eighteen months, with 25% vesting on the date of grant and an additional 25% vesting every six months thereafter, expiring January 27, 2031; CEO and directors Options vest over twenty-four months with 20% vesting on date of grant and an additional 20% every six months.

In addition, the Company has granted 8,430,260 RSUs and 740,000 DSUs to certain directors, officers and consultants of the Company. Each of the RSUs and DSUs will vest equally over three years, with the first vesting date occurring January 27, 2027. Upon vesting, each RSU and DSU represents the right to receive one Common Share in accordance with the Amended and Restated Share Unit Plan and the amended and restated Deferred Share Unit Plan, which were last approved by the shareholders of the Company at its annual meeting of shareholders held on June 18, 2025.

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

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Rob McLeod at 778-725-1060

Item 9. Date of Report

February 6, 2026