

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

December 30, 2025

Item 3. News Release

The news release announcing the material change referred to in this report was released on December 30, 2025 through GlobeNewswire and a copy has been filed under Ascot’s profile on SEDAR+.

Item 4. Summary of Material Change

On December 30, 2025, the Company announced that it had closed the first tranche (the “**First Tranche**”) of its previously announced “best-efforts” brokered private placement (the “**Offering**”). The First Tranche consisted of 133,588,478 hard dollar units of the Company (the “**HD Units**”) at a price of C\$0.60 per HD Unit for gross proceeds of approximately C\$80.1 million.

Concurrently with the Offering, the Company also announced that it has entered into a second amended and restated convertible facility agreement dated December 30, 2025 (the “**Convertible Facility**”) with Nebari (as defined below). The Company and Nebari (as defined below) also entered into a third amended and restated cost overrun agreement dated December 30, 2025 (the “**COF**”).

The Company has also entered into a third amended and restated purchase and sale agreement #1 (the “**Third Amended and Restated Purchase and Sale Agreement #1**”) dated December 30, 2025, and a second amended and restated purchase and sale agreement #2 (the “**Second Amended and Restated Purchase and Sale Agreement #2**”, and together with the Third Amended and Restated Purchase and Sale Agreement #1, the “**Amended and Restated Purchase and Sale Agreements**”) dated December 30, 2025, among, *inter alios*, the Company, as seller, Ascot Power Ltd. and IDM Mining Ltd., together as guarantors, and Sprott Private Resource Streaming and Royalty (B) Corp. (“**Sprott**”).

Additionally, the Company announces that Jim Currie will be stepping down as President, CEO and Director, replaced by Robert McLeod. Alex Morrison will join the Board of Directors (the “**Board**”) as Lead Director, Ryan Wemark, P.Eng will join as Executive Vice-President and Tally Barmash will join as Corporate Secretary.

Item 5. Full Description of Material Change

*The Offering*

On December 30, 2025, the Company announced that it had closed the First Tranche of its previously announced Offering with a syndicate of agents co-led by Canaccord Genuity Corp. and Raymond James Ltd., and includes Desjardins Capital Markets, pursuant to the terms of an agency agreement dated December 30, 2025 (the “**Agents**”).

The First Tranche consisted of 133,588,478 HD Units at a price of C\$0.60 per HD Unit for gross proceeds of approximately C\$80.1 million. Each HD Unit 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 “**HD Warrant Share**”) at an exercise price of C\$0.85 per HD Warrant Share for a period of 12 months following closing of the First Tranche expiring December 30, 2026. No flow-through units were issued as part of the First Tranche of the Offering.

The securities issued pursuant to the Offering will be subject to a four month hold period in accordance with Canadian securities law expiring on May 1, 2026. 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.

In consideration for the services rendered in connection with the First Tranche, the Agents received a cash fee equal to 6% of the aggregate gross proceeds of the First Tranche, reduced to 2% in respect of sales to certain purchasers, and were granted 4,350,275 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 First Tranche expiring December 30, 2027.

The First Tranche of the Offering involved the issuance of 92,959,170 HD Units (for a subscription amount of C\$55,775,502) to insiders, who are related parties (as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and therefore constitutes a related party transaction under MI 61-101. This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(e) of MI 61-101.

The Company has received conditional approval from the TSX Venture Exchange (“**TSXV**”) to be reactivated from NEX to a Tier 2 Mining Issuer on the TSXV,

following completion of the Offering and final acceptance of the Nebari and Sprott amendments, as described below.

### ***Nebari Amendments***

The Company has entered into a second amended and restated Convertible Facility with Nebari Natural Resources Credit Fund II, LP and Nebari Gold Fund 1 LP, as lenders (the “**Lenders**”), and Nebari Collateral Agent LLC, as collateral agent (the “**Collateral Agent**”, and, together with the Lenders, “**Nebari**”), which extended the maturity date of the loan to three years from December 30, 2025 (the “**Closing**”). The exercise price of the warrants previously issued to Nebari under the Convertible Facility (the “**CF Warrants**”) was reset to C\$0.75, all vesting conditions in respect of the CF Warrants were removed such that they are immediately exercisable and the expiry date of the CF Warrants was extended to three years from Closing. The Convertible Facility was amended to permit interest accruing after the Closing to be paid in Common Shares quarterly based on the greater of the Discounted Market Price and the 15-day VWAP (as such terms are defined in the policies of the TSXV), subject to TSXV approval at each such instance, and failing such approval, interest to be payable in cash, provided that during the first year from Closing the interest conversion price will not be less than C\$0.60. In addition, the Convertible Facility amended the conversion price such that the outstanding principal amount of the Convertible Facility (as described above) on Closing (the “**Conversion Amount**”) is convertible as follows: (i) 50% of the Conversion Amount is convertible into Common Shares at a conversion price of C\$1.00, and (ii) the remaining 50% of the Conversion Amount is convertible into Common Shares at a conversion price of C\$2.00.

The Company and Nebari also entered into a third amended and restated COF, which extended the maturity date of the loan to five years from Closing and restructured the payment of the COF. The exercise price of the warrants previously issued or to be issued to Nebari under the COF (the “**COF Warrants**”) was reset to C\$0.75 per Common Share and the expiry date of the COF Warrants was extended to five years from Closing. In addition, the COF was amended to permit interest accruing after the Closing to be paid in Common Shares quarterly based on the greater of the Discounted Market Price and the 15-day VWAP (as such terms are defined in the policies of the TSXV), subject to TSXV approval at each such instance, and failing such approval interest to be payable in cash, provided that during the first year from Closing the interest conversion price will not be less than C\$0.60.

### ***Sprott Amendments***

The Company has also entered into the Amended and Restated Purchase and Sale Agreements among, *inter alios*, the Company, as seller, Ascot Power Ltd. and IDM Mining Ltd., together as guarantors, and Sprott. The Amended and Restated Purchase and Sale Agreements were amended to extend the buy back option period to December 31, 2028. Sprott has also agreed, in principle, that in exchange for waiving an outstanding delivery under the Amended and Restated Purchase and Sale Agreements, it will accept payment of approximately US\$400,000, to be settled by the issuance of Common Shares, subject to TSXV approval, at a later date.

### ***Lien Settlements***

The Company has entered into settlement agreements with existing lien claimants in relation to the Premier Gold Mine and has used the proceeds from the recently completed rights offering to settle such claims.

### ***Leadership Changes***

On December 30, 2025, the Company announced that Jim Currie resigned from his position as President, CEO and Director of the Company. Mr Currie will be replaced by Robert McLeod, as President, CEO and Director of the Company. Additionally, Alex Morrison joins the Board as Lead Director, and Ryan Wemark, P. Eng will join as Executive Vice-President and Tally Barmash will join as Corporate Secretary.

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:

Christopher Park at 778-725-1060

Item 9. Date of Report

January 8, 2026