

The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. This rights offering notice (the "Notice") does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to or for the account or benefit of any person in the United States or any U.S. persons, unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements as described herein. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Notice to Securityholders

November 7, 2025

ASCOT RESOURCES LTD.

The purpose of this Notice is to advise holders of common shares (the "**Common Shares**") of Ascot Resources Ltd. (the "**Company**") in Eligible Jurisdictions of a proposed offering of rights ("**Rights**") of the Company (the "**Rights Offering**").

References in this Notice to "**we**", "**our**", "**us**" and similar terms mean the Company. References in this Notice to "**you**", "**your**" and similar terms mean to holders of the Company's Common Shares. Unless otherwise indicated, references herein to "\$" or "**dollars**" are to Canadian dollars.

We currently have sufficient working capital to last five months, assuming completion of the Bridge Financing (as defined in the rights offering circular of the Company (the "Circular")). We require 100% of the Rights Offering to be subscribed for in order to raise sufficient funds to last 12 months.

Please refer to disclosure under the heading "Use of Available Funds" in the Circular. Our proposed use of funds for the next 12 months contemplate the completion of a 50:1 Share Consolidation (as defined in the Circular), a Bridge Financing and a Private Placement (as defined in the Circular). The 50:1 Share Consolidation and the Private Placement are subject to TSX Venture Exchange review and approval. If a significant amount of the anticipated Private Placement does not close, the Company will be required to initiate proceedings under the Companies' Creditors Arrangement Act (CCAA).

1. Who can participate in the Rights Offering?

Each holder of our outstanding Common Shares as at the close of business on November 18, 2025 (the "**Record Date**"), resident in a province or territory of Canada (the "**Eligible Jurisdictions**"), may participate in the Rights Offering.

2. Who is eligible to receive Rights?

The Rights are being offered only to shareholders resident in Eligible Jurisdictions (the "**Eligible Holders**"). Shareholders will be presumed to be resident in the place shown on their registered address, unless the contrary is shown to our satisfaction. Neither this Notice nor the Circular is to be construed as an offering of the Rights, nor are the Rights Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (the "**Ineligible Holders**"). Ineligible Holders who are U.S. Persons can participate in the circumstances described in the Circular.

None of the Rights or Rights Shares have been or will be registered under the U.S. Securities Act, or under any U.S. state securities laws. Neither this Notice nor the Circular constitutes an offer to sell or a solicitation of an offer to buy any Rights within the United States, and none of the Rights and the Rights Shares, may be offered or sold in the United States, or to or for the account or benefit of any person in the United States or any U.S. person, unless registered under the U.S. Securities Act and applicable U.S. state securities laws, or pursuant to an exemption from such registration requirements as described herein. "**United States**" and "**U.S. person**" are as defined in Regulation S under the U.S. Securities Act.

Ineligible Holders will not receive a Rights Certificate (as defined herein). If Ineligible Holders do not satisfy the Company as to their eligibility to participate in the Rights Offering on or before 5:00 p.m. (Toronto time)

on December 5, 2025, or such any other date as determined by the Company, their Rights may not be exercised.

Any Rights remaining unexercised by 5:00 p.m. (Toronto time) on December 12, 2025 (the “**Expiry Time**”) will be null and void.

3. How many Rights are we offering?

We are offering a total of 1,487,151,720 Rights to Eligible Holders.

4. How many Rights will you receive?

We are offering each Eligible Holder one Right for each Common Share held as at the Record Date.

5. What does one Right entitle you to receive?

Each Right entitles you to subscribe for one Common Share of the Company (a “**Rights Share**”) upon payment of \$0.01 per Rights Share (called the “**Basic Subscription Privilege**”). Eligible Holders must exercise one (1) Right to acquire one (1) Rights Share. No fractional Rights Shares will be issued. Any fractional entitlements to subscribe for Rights Shares described herein will be rounded down to the next lowest whole number of Common Shares, and no cash or other consideration will be paid in lieu thereof.

If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe *pro rata* for Rights Shares (the “**Additional Rights Shares**”) not otherwise purchased, if any, pursuant to the Basic Subscription Privilege (called the “**Additional Subscription Privilege**”).

Any Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.

6. How will you receive your Rights?

Registered Eligible Holders – If you are a registered holder of Common Shares in an Eligible Jurisdiction, a certificate (the “**Rights Certificate**”) representing the total number of transferable Rights to which you are entitled to as at the Record Date is enclosed with this notice.

Beneficial Eligible Holders – You are a beneficial Eligible Holder if you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (each, a “**Participant**”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive a confirmation of the number of Rights issued to it from its Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

7. When and how can you exercise your Rights?

If you are a registered Eligible Holder who receives a Rights Certificate, you must complete and deliver the enclosed Rights Subscription Form on or before the Expiry Time.

If you are a beneficial Eligible Holder, you must arrange exercises, transfers or purchases of Rights through your Participant on or before the Expiry Time or such earlier time as required by your Participant. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance or purchase, as applicable, from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant.

If you are a beneficial Eligible Holder through a Participant in CDS and you wish to exercise your Additional Subscription Privilege, you must deliver your payment and instructions to the Participant sufficiently in

advance of the Expiry Time to allow the Participant to properly exercise the Additional Subscription Privilege on your behalf.

8. What are the next steps?

This notice contains key information that you should know about the Company. You can find more details in our Circular, a copy of which can be obtained on the Company's profile at www.sedarplus.ca or at www.ascotgold.com, or you can ask your dealer representative for a copy or contact Stephanie Sharma at 778-873-0311 or ssharma@ascotgold.com. You should read the Circular, along with the Company's continuous disclosure record, to make an informed decision.

DATED November 7, 2025.

(signed) "Christopher Park"

Christopher Park, Interim Chief Financial Officer
Ascot Resources Ltd.