

**PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 5:00 P.M. (TORONTO TIME) ON DECEMBER 12, 2025.**

*This rights offering circular (this “Circular”) is prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Circular. Any representation to the contrary is an offence.*

*This is the Circular we referred to in the November 7, 2025 rights offering notice (the “Notice”), which you should have already received. Your rights certificate and relevant forms (if applicable) were enclosed with the Notice. This Circular should be read in conjunction with the Notice and our continuous disclosure prior to making an investment decision.*

*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 Circular 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.*

**Rights Offering Circular**

**November 7, 2025**



**ASCOT RESOURCES LTD.**

**We currently have sufficient adjusted working capital to last five months, assuming completion of the Bridge Financing (as defined herein). 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*” herein. Our proposed use of funds for the next 12 months contemplate the completion of a 50:1 Share Consolidation (as defined herein), Bridge Financing and a Private Placement (as defined herein). 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).**

**OFFERING OF RIGHTS TO SUBSCRIBE FOR COMMON SHARES AT A PURCHASE PRICE OF \$0.01 PER COMMON SHARE**

References in this Circular to “**we**”, “**our**”, “**us**” and similar terms mean to Ascot Resources Ltd. (the “**Company**”). References in this Circular to “**you**”, “**your**” and similar terms mean to holders of the Company’s common shares (the “**Common Shares**”). Unless otherwise indicated, references herein to “**\$**” or “**dollars**” are to Canadian dollars.

## **SUMMARY OF THE RIGHTS OFFERING**

### **Why are you reading this Circular?**

We are issuing to the holders of our outstanding Common Shares of record at the close of business on November 18, 2025 (the “**Record Date**”) and who are resident in a province or territory of Canada (the “**Eligible Jurisdictions**”), an aggregate of 1,487,151,720 Rights (as defined herein) to subscribe for an aggregate of 1,487,151,720 Common Shares (the “**Rights Shares**”) on the terms described in this Circular (the “**Offering**”). The purpose of this Circular is to

provide you with detailed information about your rights and obligations in respect of this Offering. This Circular should be read in conjunction with the Notice which you should have already received by mail.

**What is being offered?**

Each holder of Common Shares on the Record Date who is resident in an Eligible Jurisdiction will receive one transferable right (each whole right, a “**Right**”) for each one Common Share held.

**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 the Notice nor this 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 (as defined herein) can participate in the circumstances described herein.

Ineligible Holders will not receive a Rights Certificate (as defined herein). See “*How to exercise the Rights? Who is eligible to receive Rights?*”

**What does one Right entitle you to receive?**

Each Right entitles you to subscribe for one Rights Share upon payment of the Subscription Price (as defined herein) (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**”).

**What is the subscription price?**

\$0.01 per Rights Share (the “**Subscription Price**”).

**When does the offer expire?**

5:00 p.m. (Toronto time) on December 12, 2025 (the “**Expiry Time**”).

**What are the significant attributes of the Rights issued under the Offering and the Rights Shares to be issued upon the exercise of the Rights?**

Each Right entitles you to subscribe for one Rights Share at the Subscription Price.

We are authorized to issue an unlimited number of Common Shares, of which, as at the date hereof 1,487,151,720 are issued and outstanding. Holders of Common Shares are entitled to dividends if, as and when declared by our directors, to one vote per share at meetings of our shareholders and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

**What are the minimum and maximum number or amount of Rights Shares that may be issued under the Offering?**

A maximum of 1,487,151,720 Rights Shares will be issued under the Offering.

There is no minimum number of Rights Shares that will be issued under the Offering.

Pursuant to the Stand-By Agreement (as defined herein) the Stand-By Purchaser (as defined herein) has agreed to acquire 100% of all outstanding Rights Shares not otherwise acquired under the Offering by holders of Rights, including pursuant to the Basic Subscription Privilege and the Additional Subscription Privilege (the **"Stand-By Shares"**).

**Where will the Rights and the underlying Rights Shares issuable upon exercise of the Rights be listed for trading?**

The Common Shares are listed on the NEX Board (**"NEX"**) of the TSX Venture Exchange (the **"TSXV"**) under the trading symbol **"AOT.H"**. The Rights will not be listed on any stock exchange or marketplace.

### **FORWARD-LOOKING STATEMENTS**

This Circular contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as **"forward-looking statements"**). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "anticipates", "believes", "estimates", "expects", "confirm" and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might", or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Circular speak only as of the date of this Circular or as of the date specified in such statement. Specifically, this Circular includes, but is not limited to, forward-looking statements regarding: our expectations regarding the estimated costs of the Offering and the net proceeds to be available upon its completion; the use of proceeds from the Offering and the availability of funds from sources other than the Offering, including the Private Placement (as defined herein); the completion of the Bridge Financing (as defined herein); the potential shareholdings of the Stand-By Purchaser following closing of the Offering; and our ability to continue as a going concern.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Ascot's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, risks associated with the inability to negotiate strategic alternatives or access additional capital; uncertainty of estimates and projections relating to development, production, costs and expenses, and health, safety and environmental risks; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the Company's outstanding debt, including amounts due and payable to each of the Company's creditors, respectively, or the ability to successfully negotiate to amend or extend the terms of the Company's credit agreements; uncertainties relating to the completion of the Private Placement and 50:1 Share Consolidation; the availability and cost of funds; uncertainties relating to the closing of the Offering and the Stand-By Commitment, including delays in obtaining or failure to obtain required approvals to complete the Offering and the Stand-By Commitment; the ability of the Stand-By Purchaser to terminate the Stand-By Agreement in certain circumstances; discretion in the Company's use of available funds from the Offering; the uncertainty associated with estimating costs to completion of the Offering; risks relating to negative operating cash flows of the Company; dilution of the shareholdings of shareholders who do not exercise all of their Rights under the Offering; the potential increase in voting power of the Stand-By Purchaser; irrevocability of the exercise of Rights by a shareholder; the possibility that the subscription price is not indicative of the Company's value; if a shareholder fails to follow the subscription procedure and abide by the subscription deadline their subscription may be rejected; mining operations; market fluctuations in commodity prices; title risks and surface rights and access; changes in legislation; political

instability; government or regulatory approvals; non-compliance with laws and regulations and compliance costs; environmental compliance; climate change; uninsured and uninsurable risks; water disposal, tailings and reclamation obligations; financing risks; risks associated with outstanding debt; global economic conditions; availability and costs of supplies; community relations; mineral reserve and mineral resource estimates; future production rates; labour relations; currency fluctuations; infrastructure; exploration and development capital expenditures; social media and reputation; negative publicity; human rights; business objectives; concentrate sales risks; shortage of personnel; health and safety; claims and legal proceedings; information systems and cyber security; internal controls; competition; tax considerations; compliance with listing standards; enforcement of civil liabilities; financing requirement risks; market price volatility of Common Shares; and other risks and uncertainties related to the Company's business and the Offering, including those described in the Company's public disclosure documents on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in the Circular. Such statements are based on a number of assumptions which may prove to be incorrect, including but not limited to: (1) the completion of the Bridge Financing (as defined herein); (2) the completion of the Private Placement and 50:1 Share Consolidation; (3) the completion of the Offering under certain thresholds, including the estimated costs thereof; (4) that all required third party contractual, regulatory and governmental approvals will be obtained for the development, construction and production of the Company's properties, (5) there being no significant disruptions affecting operations, whether due to labor disruptions, supply disruptions, power disruptions, damage to equipment, non-renewal of title to the Company's claims or otherwise, (6) permitting, development, expansion and power supply proceeding on a basis consistent with the Company's current expectations, (7) currency exchange rates being approximately consistent with current levels, (8) certain price assumptions for key commodities, (9) prices for and availability of fuel oil, electricity, parts and equipment and other key supplies remaining consistent with current levels, (10) production forecasts meeting expectations, (11) labor and materials costs increasing on a basis consistent with the Company's current expectations, (12) matters related to the ongoing class action proceedings, and (13) general marketing, political, business and economic conditions.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this Offering Document that may cause Ascot's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Ascot does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## NOTICE TO SHAREHOLDERS IN THE UNITED STATES

**THIS OFFERING AND THE RIGHTS SHARES, HAVE NEITHER BEEN APPROVED NOR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES; NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFERING OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

The Rights and the Rights Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under any U.S. state securities laws. Shareholders that have an address in the United States, are U.S. residents, or are in the United States at the time of the receipt or exercise of the Rights, cannot participate in the Offering unless such shareholder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“**Regulation D**”) who purchases the Rights in a transaction satisfies the requirements of Rule 506(b) of Regulation D.

This Circular as well as the Company’s continuous disclosure documents filed on SEDAR+ have been prepared in accordance with the disclosure requirements of applicable Canadian securities laws. Prospective investors should be aware that those requirements are different from those of the United States. Specifically, the financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies. Additionally, in Canada, an issuer is required to provide technical information with respect to mineralization, including reserves and resources, if any, on its mineral exploration properties in accordance with Canadian requirements, which differ from the requirements of the SEC applicable to registration statements and reports filed by U.S. companies pursuant to the U.S. Securities Act or the U.S. Securities Exchange Act of 1934, as amended. Accordingly, shareholders in the United States are cautioned that any reserves presented in the continuous disclosure documents the Company has filed on SEDAR+, while in compliance with Canadian standards and regulations, may not meet the requirements of reserve disclosure under SEC guidelines.

Prospective investors should be aware that the acquisition or disposition of the securities described in this Circular may have tax consequences in Canada, the United States, or elsewhere. Such consequences for investors who are resident in, or citizens of, the United States are not described herein. Further, the Company has made no determination as to whether it is or will be a “passive foreign investment company” as such term is defined in the United States Internal Revenue Code of 1986, as amended. Consequently, prospective investors should consult their own tax advisors with respect to such tax considerations.

Further, the enforcement by investors of civil liabilities under United States federal securities laws may be adversely affected by the fact that the Company is governed by the laws of the Province of British Columbia, Canada, that most of its officers and directors are residents of a country other than the United States, and that all or a substantial portion of the assets of said persons may be located outside the United States.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon closing of the Offering?

Assuming the exercise of all Rights, the maximum net proceeds to the Company from the Offering will be approximately \$14,521,517, after deducting estimated expenses of \$350,000 associated with the Offering.

		Assuming Stand-By Commitment (100% of Offering)
A	Amount to be raised by this offering	\$14,871,517
B	Advisory Fees and Expenses	Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$350,000
D	Available funds: $D = A - (B+C)$	\$14,521,517
E	Additional sources of funding required <sup>(1)(2)</sup>	\$153,080,000
F	Adjusted working capital deficiency <sup>(3)</sup>	\$(9,750,000)
G	<b>Total: <math>G = (D+E) - F</math></b>	<b>\$157,851,517</b>

(1) The Bridge Financing (as defined herein) closed on October 28, 2025 with US\$18,000,000 (approximately \$25 million) available net of estimated legal costs, by way of multiple drawdowns for nine months from the closing date. An initial advance of US\$2,500,000 was received by the Company on October 28, 2025. The Company anticipates drawing \$10,500,000 upon completion of the Offering and the Private Placement (as defined herein). The Bridge Financing is subject to TSXV approval.

(2) Concurrently with the announcement of the Offering, the Company announced that it intends to complete a brokered private placement, pursuant to applicable prospectus exemptions (the "**Private Placement**"), at a price per security to be determined in the context of the market, following disclosure of the Offering, on a post-consolidation basis, for gross proceeds of up to approximately \$150,000,000 (and net proceeds of up to approximately \$143,580,000 after deducting selling commissions and fees, and estimated offering costs). There is no guarantee that the Private Placement will close on the terms described herein, if at all. The Private Placement is subject to TSXV review and approval.

(3) Working capital has been adjusted to reflect cash actually available to the Company in the year following the date hereof. Adjusted working capital includes cash and accounts receivable, less: accounts payable not related to secured creditors and lease liabilities. Adjusted working capital excludes: restricted cash, inventories, prepaid expenses and current deposits, convertible and cost overrun facilities, anticipated settlements with secured creditors, current contract liabilities, current reclamation provisions, current portions of promissory notes and current other liabilities.

As of October 31, 2025, the Company had an estimated adjusted working capital deficiency of approximately \$6,500,000. Since December 31, 2024 adjusted working capital decreased by an estimated \$16,697,000, primarily due to underfunded mine development and care and maintenance activities at the Premier Gold Project.

The Company intends to use the net proceeds from the Offering to settle outstanding amounts owed to the Company's other secured creditors, and expects to use the net proceeds from the Private Placement to eliminate amounts owed under the Bridge Financing and its adjusted working capital deficiency. While the Company reasonably believes such funds from the Private Placement will be available, circumstances may exist outside of the Company's control whereby the Company may not receive such funds in the amounts anticipated, in the timeframes anticipated, or at all.

## How will we use the available funds?

The Company expects to use available funds, including net proceeds from the Offering and the Private Placement, for the purposes set out in the table below.

Use of Available Funds	
Description of intended use of available funds listed in order of priority	Assuming Stand-By Commitment (100% of Offering)
Settling outstanding secured and unsecured creditor debt	\$15,700,000
Repayment of outstanding amounts owed under the Bridge Financing	\$10,500,000
General corporate purposes	\$131,651,517
Total: Equal to G in the available funds table	\$157,851,517

The Company intends to spend the available funds as stated. We will reallocate funds only for sound business reasons.

In June 2025, the Company suspended its mining operations and placed its Premier Gold Project on care and maintenance. While the suspension of mine development resulted in technical defaults under the Company's credit facilities and stream agreements at this time, the Company has been in regular communications with its creditors as described below. **There are material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern.**

Upon closing of the Offering, the Company will have significant short-term liquidity requirements which includes: (i) \$15,700,000 repayable to its secured and unsecured creditors, (ii) \$10,500,000 repayable under the Bridge Financing, and (iii) \$9,750,000 in adjusted working capital deficiency.

To support the Company's liquidity requirements, on October 22, 2025, the Company entered into an arm's length advisory services agreement, as amended November 7, 2025 (the "**Advisory Agreement**") with Fiore Management & Advisory Corp., a private capital markets advisory firm ("**Fiore**" or the "**Stand-By Purchaser**"), pursuant to which Fiore will provide advisory services to the Company in connection with the Offering, the Private Placement, the Bridge Financing (as defined below), and a restructuring of the Convertible Facility (as defined below) (together, the "**Restructuring Transactions**"). Pursuant to the Advisory Agreement, Fiore will receive: (i) 27 million post-consolidation Common Shares, (ii) the first two monthly stream payments under the Company's stream with Sprott Private Resource Streaming and Royalty (B) Corp., and (iii) the number of Common Shares representing 5% of the total gross proceeds raised in the Private Placement, with any additional financing over \$150 million being reduced to 2% (collectively, the "**Advisory Fee**"). The Common Shares issued as part of the Advisory Fee represent 11.3% of the then outstanding Common Shares, assuming completion of the Offering and the Private Placement. All Company Common Shares issued to Fiore will be subject to a two-year escrow period from the date of issuance, with release scheduled as:

- (a) 12.5% immediately upon issuance;
- (b) subject to (c) below, 12.5% released every quarter from the date of issuance; and
- (c) the final 12.5% released on the initial casting of gold into doré bars (or equivalent form) from ore mined and processed at either Premier Gold Project or Red Mountain, whether during commissioning, ramp-up, or commercial operations, and regardless of quantity.

In addition, Fiore will be entitled to reimbursement of its expenses incurred in connection with its services under the Advisory Agreement. The Advisory Fee is subject to TSXV approval.

In connection with the Advisory Agreement, the Company entered into a Bridge Financing by way of a second amended and restated cost overrun facility agreement with, among others, Nebari Natural Resources Credit II, LP and Nebari Gold Fund 1 LP, as lenders, and Nebari Collateral Agent LLC, as collateral agent (collectively, “**Nebari**”), dated as of October 28, 2025 (the “**COF Agreement**”). The COF Agreement will provide a new non-revolving term loan facility for a maximum aggregate principal amount of US\$18,000,000 to be provided by way of multiple tranches, based on the Company’s needs, by Nebari to the Company (the “**Bridge Financing**”). The Company owes an aggregate principal amount of US\$20,800,000 outstanding under the COF Agreement. The Company anticipates drawing \$10,500,000 under the Bridge Financing as of the closing of the Offering which will provide funding to support the completion of the Restructuring Transactions. There can be no assurance that the Private Placement will be available to the Company on reasonable commercial terms, if at all. See “*Risk Factors – Uncertainties Relating to Outstanding Debt*”. The Bridge Financing and the Private Placement are subject to TSXV approval.

The Company is also party to an amended and restated convertible credit agreement with, among others, Nebari Gold Fund 1 LP, as lender, dated November 18, 2024, as further amended by a first amending agreement dated as of March 14, 2025 (the “**Convertible Facility**”), under which an aggregate principal amount of US\$14,000,000 is outstanding. The Company is in negotiations to restructure obligations under its existing credit facilities to provide financial relief.

The Company plans to allocate 8.67% of the available funds from the Offering and the Private Placement toward the settlement of outstanding obligations owed to secured creditors of the Company (Procon Tunnelling, Nuna Logistics and Tri Western Insulation Inc.) (the “**Lien Settlement**”).

#### **How long will the available funds last?**

Assuming completion of the Bridge Financing and the Private Placement, the Company expects to have sufficient available funds to satisfy all of its anticipated expenses over the next 12 months from the date of this Circular, including funds from the Offering and the Private Placement.

### **INSIDER PARTICIPATION**

#### **Will insiders be participating?**

Yes. The Company believes that its directors and officers who own Common Shares intend to exercise all of their Rights to purchase Rights Shares under their Basic Subscription Privilege, and may exercise additional Rights, to the extent they are available.

This reflects the intentions of such “insiders” (as defined in applicable Canadian securities legislation) as of the date hereof to the extent such intentions are reasonably known to the Company; however, such insiders may alter their intentions before the Expiry Time. No assurance can be given that the respective insiders will exercise their Rights to acquire Rights Shares. As at the date hereof, insiders of the Company, own or exercise control or direction over, directly or indirectly, 739,302,172 Common Shares, representing approximately 49.71% of the issued and outstanding Common Shares. In the event that these shareholders purchase 739,302,172 Rights Shares pursuant to the Basic Subscription Privilege, these shareholders would own an aggregate of 1,478,604,344 Rights Shares.

#### **Who are the holders of 10% or more of our Common Shares before and after the Offering?**

To the knowledge of the directors and executive officers of the Company, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs more than 10% of any class of voting securities of the Company, other than as set out below.



Shareholder	Holdings before the Offering	Holdings after the Offering (if fully subscribed)	Holdings after the Offering (if full Stand-By Commitment is taken up)
Ccori Apu S.A.C	321,387,000 (21.61%)	642,774,000 (21.61%) <sup>(3)</sup>	321,387,000 (10.81%) <sup>(4)</sup>
Equinox Partners	241,501,386 (16.24%) <sup>(1)</sup>	483,002,772 (16.24%) <sup>(3)</sup>	241,501,386 (8.12%) <sup>(4)</sup>
Franklin	174,158,520 (11.71%) <sup>(2)</sup>	348,317,040 (11.71%) <sup>(3)</sup>	174,158,520 (5.86%) <sup>(4)</sup>
Fiore	0 (0%)	0 (0%)	1,487,151,720 (50.0%) <sup>(5)</sup>

(1) Equinox Partners Investment Management LLC ("**Equinox Partners**") exercises control or direction over these Common Shares.

(2) Franklin Resources, Inc. ("**Franklin**") exercises control or direction over these Common Shares.

(3) Assuming full exercise of the Basic Subscription Privilege.

(4) Assuming no exercise of the Basic Subscription Privilege.

(5) If the Stand-By Purchaser was called upon to take up the full Offering under the Stand-By Commitment, their shareholdings following the Offering would be 1,487,151,720 Common Shares (50.0%). See "*Stand-By Commitment – What are the security holdings of the Stand-By Purchaser before and after the Offering?*"

## DILUTION

### If I do not exercise my Rights, by how much will my security holdings be diluted?

If you wish to retain your current percentage ownership of the Common Shares, you should exercise your Rights and pay the Subscription Price for the Rights Shares to which you are entitled to subscribe for under the Basic Subscription Privilege. If you do not exercise your Rights or elect to sell or transfer your Rights, the value of the Common Shares currently held by you will be diluted as a result of the exercise of Rights by others and the purchase of Rights Shares pursuant to the Stand-By Commitment.

Assuming that all of the Rights are exercised (either pursuant to the Basic Subscription Privilege or the Additional Subscription Privilege) or Rights Shares are purchased pursuant to the Stand-By Commitment under the Offering and if you do not exercise your Rights under the Offering, your percentage ownership of the Common Shares will be diluted by approximately 50% upon completion of the Offering.

## STAND-BY COMMITMENT

### Who is the Stand-By Purchaser and what are the fees?

In connection with the Advisory Agreement, we have entered into a stand-by purchase agreement (the "**Stand-By Agreement**") with Fiore as "**Stand-By Purchaser**" for the Offering.

The Stand-By Purchaser has agreed to purchase, subject to certain terms, conditions and limitations contained within the Stand-By Agreement, and the Company has agreed to issue, up to 100% of the Stand-By Shares, to the extent applicable, at the Subscription Price (the "**Stand-By Commitment**"). The Stand-By Purchaser may terminate the Stand-By Agreement under certain circumstances including if: (i) any Material Adverse Change (as that term is defined in the Stand-By Agreement) occurs; (ii) the Company is in material default of its obligations under the Stand-By Agreement and such default has not been remedied pursuant to the terms of the Stand-By Agreement, other than as disclosed in the Stand-By Agreement; (iii) the terms of the Offering are changed without the written consent of the Stand-By Purchaser; (iv) the Company has not performed or complied with, in all material respects, each of its terms, conditions and covenants contained in the Stand-By Agreement and each of its representations and warranties are not true and correct as of the Expiry Time; or (v) the Expiry Time has not occurred on or before 5:00 p.m. (Toronto Time) on December 31, 2025 or such other date agreed to by the Company and the Stand-By Purchaser.

There is no fee payable by the Company to the Stand-By Purchaser in respect of the Stand-By Commitment.

**Have we confirmed that the Stand-By Purchaser has the financial ability to carry out the Stand-By Commitment?**

Yes.

**What are the security holdings of the Stand-By Purchaser before and after the Offering?**

As of the date of this Circular, the Stand-By Purchaser holds no beneficial or direct interest in any Common Shares. If only the Stand-By Purchaser subscribed for the Rights Shares under the Offering and the Stand-By Commitment was taken up entirely, then following completion of the Offering, the Stand-By Purchaser would own 50.0% of the issued and outstanding Common Shares.

Name	Holdings before the Offering	Holdings after the Offering if the Stand-By Purchaser takes up the entire Stand-By Commitment
Fiore	0 (0%)	1,487,151,720 (50.0%)

**MANAGING DEALER AND SOLICITING DEALER**

**Who is the managing dealer or soliciting dealer and what are its fees?**

The Company has not retained any party to solicit subscriptions for Rights Shares pursuant to the Offering.

**HOW TO EXERCISE THE RIGHTS**

**Subscriptions for Rights Shares made in connection with this Offering either directly or through a Participant (as defined herein) will be irrevocable.**

**How does a security holder that is a registered holder participate in the Offering?**

If you are a registered holder of Common Shares in an Eligible Jurisdiction, a certificate or Direct Registration System (“**DRS**”) advice (each, a “**Rights Certificate**”) representing the total number of transferable Rights to which you are entitled as at the Record Date has been mailed to you with a copy of the Notice. To exercise the Rights represented by the Rights Certificate, you must complete and deliver the enclosed Rights Subscription Form in accordance with the instructions set out below. Rights not exercised at or prior to the Expiry Time will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights and delivery to Computershare Investor Services Inc. (the “**Rights Agent**”), located at 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, M5H 4A6 or via mail at P.O. Box 7021, 31 Adelaide Street East, Toronto, Ontario M5C 3H2 (the “**Subscription Office**”), will only be effective when actually received by the Rights Agent at its Subscription Office, see “*Appointment of Rights Agent – Who is the Rights Agent?*” A Rights Certificate and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign the Rights Subscription Form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the first page of the Rights Certificate. If you complete Box 1 of the Rights Subscription Form so as to exercise some but not all of the Rights evidenced by the Rights Certificate, you will be deemed to have waived the unexercised balance of such Rights, unless you otherwise specifically advise the Rights Agent at the time the Rights Subscription Form is surrendered to the Rights Agent.
2. **Additional Subscription Privilege.** Complete and sign Box 2 on the Rights Subscription Form only if you also wish to participate in the Additional Subscription Privilege. See “*How to exercise the Rights? – What is the Additional Subscription Privilege and how can you exercise this privilege?*” below.

3. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc.** To exercise the Rights you must pay \$0.01 per Rights Share. In addition to the amount payable for any Rights Shares you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for any Additional Rights Shares subscribed for under the Additional Subscription Privilege.
4. **Delivery.** Deliver or mail the completed Rights Subscription Form and payment in the enclosed return envelope addressed to the Rights Agent so that it is received by the Subscription Office of the Rights Agent set forth below before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery.

The signature of the Rights holder must correspond in every particular with the name that appears on the first page of the Rights Certificate.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent. We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription in our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of Rights Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect in respect of any particular subscription. Neither we nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice. In the event the Offering is not completed as a result of the failure to obtain regulatory approvals (or otherwise), all funds delivered to the Rights Agent in connection with the Offering will be returned to the relevant subscriber, without interest.

#### **How does a security holder that is not a registered holder participate in the Offering?**

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.

Neither we nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights, or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants.

If you are a beneficial Eligible Holder:

1. to exercise your Rights held through a Participant, you must instruct such Participant to exercise all or a specified number of such Rights, and forward to such Participant, the Subscription Price for each Rights Share that you wish to subscribe for.
2. you may subscribe for Additional Rights Shares pursuant to the Additional Subscription Privilege by instructing such Participant to exercise the Additional Subscription Privilege in respect of the number of Additional Rights Shares you wish to subscribe for, and forwarding to such Participant the Subscription Price for such Additional Rights Shares requested.

Any excess funds will be returned to the relevant Participant for the account of the beneficial holder, without interest or deduction. In the event the Offering is not completed as a result of the failure to obtain regulatory

approvals (or otherwise), all funds delivered to the Rights Agent in connection with the Offering will be returned to the relevant subscriber, without interest.

### **Can I combine, exchange or divide my Rights?**

Rights may be combined, divided or exchanged by delivering such Rights, accompanied by appropriate instructions or a completed Securities Transfer Form, to the Subscription Office listed under the heading “Appointment of Rights Agent – Who is the Rights Agent?”. Rights must be surrendered for division, combination or exchange by such date as will permit new Rights to be issued and used by the holder thereof prior to the Expiry Time.

### **Who is eligible to receive Rights?**

#### ***No offering outside of Eligible Jurisdictions.***

The Offering is only being made to Eligible Holders. The Rights Shares issuable upon exercise of the Rights, are not being offered, with limited exceptions, to persons who are or appear to be, or who the Company or the Rights Agent have reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions, nor will the Company or the Rights Agent accept subscriptions from any Ineligible Holder or from any transferee of Rights who is or appears to be, or who the Company or the Rights Agent have reason to believe is, a resident of any jurisdiction or place other than the Eligible Jurisdictions that would require the Company to file any documentation, make any application or make any payment of any nature whatsoever. Ineligible Holders will not receive a Rights Certificate.

The United States is not an Eligible Jurisdiction. None of the Rights Shares, have been, or will be, registered under the U.S. Securities Act or under any U.S. state securities laws. Consequently, this Offering is not being made in the United States, and under no circumstances is it to be construed as an offering of any securities for sale to a “U.S. person” (as defined in Regulation S of the U.S. Securities Act, a “**U.S. Person**”) or to a person located in the United States, or a solicitation thereto or therein of an offer to buy any securities of the Company. Accordingly, subscriptions for Rights Shares will not be accepted from or on behalf of shareholders whose addresses of record are in the United States or otherwise believed by the Company to be in the United States or U.S. Persons unless in compliance with the procedure below.

**Ineligible Holders may not acquire Rights, or the Rights Shares issuable upon exercise of the Rights, unless approved by the Company.** We will not issue or forward Rights to Ineligible Holders unless they are Approved Ineligible Holders (as defined herein). Ineligible Holders will be presumed to be resident in the place of their registered address.

An Ineligible Holder that either has a preexisting substantive relationship with the Company or that is located outside of the United States (and is not a U.S. Person), and in each case that also satisfies the Company, in its sole discretion, that such offering to and subscription by such Ineligible Holder or transferee is lawful and in compliance with all applicable securities and other laws where such Ineligible Holder or transferee is resident (such Ineligible Holder is referred to herein as an “**Approved Ineligible Holder**”) may have its Rights issued and forwarded by the Rights Agent upon direction from the Company. Ineligible Holders must satisfy the Company as to their eligibility to participate in the Offering on or before 5:00 p.m. (Toronto time) on December 5, 2025, or such other date as determined by the Company, to claim the Rights. The Rights Certificate, and any Rights Shares that may be issued upon the exercise of the Rights, may be endorsed with restrictive legends according to applicable securities laws, including but not limited to, the U.S. Securities Act.

An Ineligible Holder that (1) is either (i) a direct or indirect holder who is a U.S. Person or a person with an address of record in the United States, and who is an “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D (each, a “**U.S. Accredited Investor**”) and has a preexisting substantive relationship with the Company; or (ii) is outside of the United States; and (2) satisfies us that such offering to and subscription by such Approved Ineligible Holder or transferee is lawful and in compliance with all applicable securities and other laws, may have its Rights Certificate issued and forwarded by the Rights Agent upon direction from the Company.

Holders of Rights who are not resident in Canada should be aware that the purchase and sale of Rights or Rights Shares may have tax consequences in the jurisdiction where they reside, which are not described herein. Accordingly, such holders should consult their own tax advisors about the specific tax consequences of acquiring, holding, and disposing of Rights or Rights Shares in the jurisdiction where they reside.

### **What is the Additional Subscription Privilege and how can you exercise this privilege?**

#### *Registered holders of Rights*

If you exercise all of your Rights under the Basic Subscription Privilege, you may subscribe for Additional Rights Shares that have not been subscribed and paid for pursuant to the Basic Subscription Privilege, pursuant to the Additional Subscription Privilege.

If you wish to exercise the Additional Subscription Privilege, you must first exercise your Basic Subscription Privilege in full by completing Box 1 on the Rights Subscription Form for the maximum number of Rights Shares that you may subscribe for and also complete Box 2 on the Rights Subscription Form, specifying the number of Additional Rights Shares desired. Send the purchase price for the Additional Rights Shares under the Additional Subscription Privilege with your completed Rights Subscription Form to the Rights Agent. The purchase price is payable in Canadian funds by certified cheque, bank draft or money order payable to the order of Computershare Investor Services Inc. These funds will be placed in a segregated account pending allocation of the Additional Rights Shares, with any excess funds being returned by mail without interest or deduction.

If the aggregate number of Additional Rights Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional Rights Shares, each such holder of Rights will be allotted the number of Additional Rights Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional Rights Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional Rights Shares, each such holder of Rights will be entitled to receive the number of Additional Rights Shares equal to the lesser of:

1. the number of Additional Rights Shares subscribed for by the holder under the Additional Subscription Privilege; and
2. the product (disregarding fractions) obtained by multiplying the aggregate number of Additional Rights Shares available through unexercised Rights by a fraction, the numerator of which is the number of Rights previously exercised by the holder and the denominator of which is the aggregate number of Rights previously exercised by all holders of Rights who have subscribed for Additional Rights Shares under the Additional Subscription Privilege.

As soon as practicable after the Expiry Time, the Rights Agent will mail to each holder of Rights who completed Box 2 on the Rights Subscription Form, a DRS Advice for the Rights Shares which that holder has purchased and shall return to the holder any excess funds paid for the subscription of Additional Rights Shares by such holder under the Additional Subscription Privilege, without interest or deduction.

#### *Beneficial holders of Rights*

If you are a beneficial holder of Rights 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.

## **How does a Rights holder sell or transfer Rights?**

### *Registered holders of Rights*

If you do not wish to exercise your Rights, you may sell or transfer them directly or through your stockbroker or investment dealer at your expense, subject to any applicable resale restrictions. See “*How to exercise the Rights – Are there restrictions on the resale of securities?*” You may elect to exercise only a part of your Rights and dispose of the remainder, or dispose of all your Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights (other than the fee for services to be performed by the Rights Agent as described herein) is the responsibility of the holder of such Rights. Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

If you wish to transfer your Rights, complete a valid form of Stock Power of Attorney or Securities Transfer Form (a “**Transfer Form**”), have the signature guaranteed by an “eligible institution” to the satisfaction of the Rights Agent and deliver the Transfer Form and Rights Certificate to the transferee. For this purpose, eligible institution means a Canadian Schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), or a member of the Stock Exchange Medallion Program (“**SEMP**”). Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights Subscription Form to exercise the Rights or the Additional Subscription Privilege, but the signature of the transferee on Box 1 and 2 must correspond in every particular with the name of the transferee shown on the Transfer Form. If the Transfer Form is properly completed, the Company and the Rights Agent will treat the transferee as the absolute owner of the Rights for all purposes and will not be affected by notice to the contrary. The Transfer Form and Rights Subscription Form so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the Rights.

The Rights may not be transferred to any person within the United States or to a U.S. Person. Holders of Common Shares in the United States, with U.S. addresses of record or who are U.S. Persons who receive Rights may transfer or resell them only in transactions outside of the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, which generally will permit the resale of the Rights provided that the offer is not made to a person in the United States, neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, and no “directed selling efforts”, as that term is defined in Regulation S under the U.S. Securities Act, are conducted in the United States in connection with the resale. Certain additional conditions are applicable to the Company’s “affiliates”, as that term is defined under the U.S. Securities Act. In order to enforce this resale restriction, holders thereof will be required to execute a declaration certifying that such sale is being made through the facilities of a designated offshore securities market in accordance with Rule 904 of Regulation S under the U.S. Securities Act.

### *Beneficial holders of Rights*

If you hold Common Shares through a Participant, you must arrange for the exercise, transfer or purchase of Rights through that Participant.

## **When can you trade the securities issuable upon the exercise of your Rights?**

The Rights Shares issuable upon the exercise of your Rights will be listed on the NEX under the trading symbol “AOT.H” and will be available for trading following the Expiry Time.

## **Are there restrictions on the resale of securities?**

Rights Shares issuable upon exercise of such Rights, distributed to shareholders in the Eligible Jurisdictions may be resold without hold period restrictions under the applicable securities laws of the Eligible Jurisdictions provided that: (i) the sale is not by a “control person” of the Company; (ii) no unusual effort is made to prepare the market or create a demand for the securities being resold; (iii) no extraordinary

commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of securities legislation.

***Rights Shares issued to holders of Rights in the United States, with U.S. addresses or who are U.S. Persons will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and instruments representing such securities will bear a legend to such effect.***

Each holder is urged to consult their professional advisor to determine the exact conditions and restrictions applicable to the right to trade in securities.

#### **Will we issue fractional underlying securities upon exercise of the Rights?**

No. Where the exercise of Rights would appear to entitle a holder of Rights to receive a fractional Rights Share, the holder's entitlement will be reduced to the next lowest whole number of the applicable security.

### **APPOINTMENT OF RIGHTS AGENT**

#### **Who is the Rights Agent?**

Computershare Investor Services Inc. is the Rights Agent for the Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights. The Rights Agent will hold all funds received in payment for Rights Shares subscribed for on exercise of Rights in a segregated account pending completion of the Offering, failing which such funds will be returned (without interest) to the applicable subscriber or CDS Participants. The Company will pay for all such services of the Rights Agent.

#### **What happens if we do not receive funds from the Stand-By Purchaser?**

The Company has entered into an agreement with the Rights Agent under which the Rights Agent will return the funds held by it to holders of Rights that have already subscribed for Rights Shares under the Offering if the Company does not receive funds from the Stand-By Purchaser.

### **MATERIAL FACTS AND MATERIAL CHANGES**

**There is no material fact or material change about the Company that has not been generally disclosed.**

### **RISK FACTORS**

**An investment in the Rights or Rights Shares issuable upon exercise of the Right is subject to certain risks, including those described below, as well as in our continuous disclosure documents.** You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### ***Uncertainties Relating to Outstanding Debt***

The Company is currently undertaking efforts to complete the Bridge Financing. If the Bridge Financing cannot be fully advanced, the Company will require further financing, in addition to the Offering, in order to meet its repayment obligations. The Company is currently undertaking efforts to negotiate an extension with its secured creditors.

There can be no assurance that either the Bridge Financing will be fully advanced or negotiations with the Company's creditors will occur or that other financing will be available to the Company on reasonable commercial terms, if at all. The Company may be forced to pursue strategic alternatives such as reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its

indebtedness. If these efforts are unsuccessful, it will have a material adverse effect on the Company, the Company's business and financial condition. If the Company were to default on its obligations under the terms of its outstanding indebtedness in the future, the lenders of the secured debt instruments could enforce their security and seize the Company's assets.

#### *Discretion in Use of Available Funds*

Management of the Company will have discretion in how it uses the net proceeds received from the Offering. While the Company currently anticipates that it will use the net proceeds from the Offering as described under "*Available Funds*", management of the Company may re-allocate the net proceeds for sound business reasons, as it determines is necessary.

#### *Negative Operating Cash Flows*

The Company has had negative operating cash flows in certain past financial reporting periods. The Company has a negative working capital position, and will remain dependent on financings to sustain its operations until it achieves sustained commercial production at its properties. Future cash flows will remain dependent on successful completion of financings through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

#### *Uncertainties Relating to Closing of the Offering*

The closing of the Offering is subject to certain risks and uncertainties, including but not limited to the ability of the Company to obtain the approval of the NEX. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions on the regulatory approvals could prevent the Company from completing the Offering.

#### *Stand-By Purchaser May Terminate the Stand-By Agreement*

Under the terms of the Stand-By Agreement, the Stand-By Purchaser has the right to not exercise its Basic Subscription Privilege and to terminate the Stand-by Commitment in certain circumstances including, but not limited to, the occurrence of a "Material Adverse Change" (as defined in the Stand-By Agreement). If the Stand-By Purchaser becomes entitled to not exercise its Basic Subscription Privilege and to terminate the Stand-By Commitment and thereafter do so, the Offering may not be fully subscribed and the anticipated proceeds of the Offering may not be fully realized.

#### *Shareholders May Suffer Significant Dilution*

If you do not exercise all of your Rights pursuant to the Basic Subscription Privilege, your current percentage ownership in the Company will be diluted by the issuance of Rights Shares upon the exercise of Rights by other holders of Rights. See "*Dilution*".

Even if you elect to sell your unexercised Rights, the consideration you receive may not be sufficient to compensate you fully for the dilution of your current equity ownership in the Company that may be caused as a result of the exercise of Rights by other shareholders.

#### *Trading Market for Rights and Underlying Securities*

There is currently no market through which the Rights may be sold and purchasers may not be able to resell the Rights issued under this Circular. This may affect the pricing of the Rights in the secondary market, the transparency and availability of trading prices, the liquidity of the Rights, and the extent of issuer regulation. **The listing of the Rights Shares issuable on the exercise of the Rights on the NEX is subject to the approval of the NEX.** The Company cannot provide any assurance that the Rights Shares will be so listed, an active or any trading market in the Rights Shares will develop or that the Rights Shares can be sold on the NEX at any time.



### *Exercise of Rights Irrevocable*

If you exercise your Rights, you may not revoke the exercise for any reason, unless the Company amends the Offering. If the Company terminates the Offering, neither the Company nor the Rights Agent will have any obligation with respect to the Rights, except to return, without interest, any subscription payments to Rights holders who have exercised Rights.

### *Subscription Price Not Necessarily Indication of Value*

The Subscription Price does not necessarily bear any relationship to the value of the Company's assets, reserves, past operations, cash flows, losses, financial condition, net asset value or any other established criteria for value. You should not consider the Subscription Price to be an indication of the Company's value or of the Rights Shares to be offered in the Offering, and the Common Shares may trade at prices above or below the Subscription Price.

### *Responsibilities of Holders of Rights*

Rights holders who wish to purchase Rights Shares in the Offering must act promptly to ensure that all required forms and payments are actually received by the Rights Agent or the Participant holding your Rights prior to the Expiry Time. If you fail to complete and sign the required subscription forms, send an incorrect payment amount or otherwise fails to follow the subscription procedures that apply to the Offering, the Rights Agent may, depending on the circumstances, reject a subscription or accept it to the extent of the payment received. None of the Company, the Rights Agent or any Participant undertakes to contact you concerning, or will attempt to correct, an incomplete or incorrect payment or subscription form. Whether a subscription properly follows subscription procedures is solely within our discretion.

## **SHARE CONSOLIDATION**

Following the closing of the Offering, the Company intends to consolidate its issued and outstanding Common Shares on the basis of fifty (50) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**50:1 Share Consolidation**").

## **ADDITIONAL INFORMATION**

### **Where can you find more information about the Company?**

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).