

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION
(the “Offering Document”)



New Issue

January 22, 2024

ASCOT RESOURCES LTD.
(the “Company” or “Ascot”)

SUMMARY OF OFFERING

What are we offering?

Offering:

Private placement (the “**Offering**”) of up to 22,727,272 common shares in the capital of the Company (the “**LIFE Shares**”) in each of the provinces and territories of Canada, except Québec, and other permitted jurisdictions pursuant to the listed issuer financing exemption (the “**LIFE**”) under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”). The Offering is being conducted concurrently with the Concurrent Financing (as defined below), on a bought deal basis, pursuant to an underwriting agreement (the “**Underwriting Agreement**”) to be entered into by the Company, BMO Nesbitt Burns Inc. and Desjardins Securities Inc., as co-lead underwriters, and including a syndicate of underwriters (collectively, the “**Underwriters**”) on the Closing Date (as defined below).

Each holder of common shares in the capital of the Company (the “**Common Shares**”) is entitled to receive notice of and to attend any meetings of Ascot’s shareholders and is entitled to one vote for each Common Share held at such time. Each holder of Common Shares is entitled to receive dividends if, as and when declared by the board of directors of the Company, and is entitled to share equally in the assets of the Company remaining upon dissolution, liquidation, or winding up of the Company. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase, cancellation or surrender.

Offering Price: \$0.44 per LIFE Share.

Offering Amount: There is no minimum amount for the Offering. Maximum of 22,727,272 LIFE Shares, for maximum gross proceeds of up to \$10,000,000 under the Offering.

- Closing Date:** The Offering is expected to close on or about February 9, 2024, or such other date as may be agreed upon by the Company and the Underwriters (the “**Closing Date**”).
- Exchange:** The Common Shares are listed on the Toronto Stock Exchange (“**TSX**”) under the stock symbol “**AOT**”, and on the OTCQX under the trading symbol “**AOTVF**”.
- Last Closing Price:** On January 22, 2024, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSX was \$0.495.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Ascot is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 — Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000;**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). All statements other than statements of historical fact are forward-looking statements. Such forward-looking information and forward-looking statements include, but are not limited to: the future financial or operating performance of the Company and its business, operations, properties and condition; operational and business outlook, including exploration, evaluation and development plans and objectives; plans for capital expenditure programs, exploration and development expenditures, and timing; quantity and/or grade of minerals; potential size of a mineralized zone; expectations regarding the ability to raise capital; the timing, cost and results of future resource estimates and exploration programs; the timing of other exploration and development plans at the Company’s mineral project interests; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Financing Package (as defined below), the completion of the Financing Package, if it is to be completed at all; the expected Closing Date; the terms of the transactions and definitive agreements described herein and the timing and

completion thereof; and completion of the Company's business objectives, and the timing, costs, and benefits thereof.

Forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "outlook", "intend", and "on track" and similar expressions, or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Statements relating to mineral resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things: the future prices of gold, silver and other metals; changes in the worldwide price of other commodities such as steel, fuel and electricity; fluctuations in resource prices, currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on a timely basis; assumptions regarding the timing and use of Ascot's cash resources; Ascot's ability to, and the means by which Ascot can, raise additional capital to advance other exploration and development objectives; obtaining required licenses and permits and renewals thereof; labour stability; stability in market conditions; availability of equipment; expectations regarding tax rates, currency exchange rates, and interest rates; that Ascot's operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks; accuracy of mineral resource and mineral reserve estimates; successfully completing the transactions described herein; the final terms of the transactions described herein; and anticipated costs of administration, exploration and development expenditures at the Company's mineral properties and its ability to achieve its goals.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's annual information form dated March 23, 2023, under the heading "Risk Factors" and in Ascot's other continuous and periodic disclosure filings. Accordingly, readers and investors should not place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements, except as required by law.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars. References to US\$ are references to U.S. dollars.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Ascot is a Canadian-based exploration and development company. The Company's principal property is divided into two landholdings (and its only material property for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*), including its 100% interest in the Premier Gold Project (“**Premier**” or “**PGP**”) and the Red Mountain Project (“**RMP**” and, together with PGP, defined herein as, the “**Project**”). The Project is located near the town of Stewart in northwestern British Columbia held either directly and/or indirectly through the Company's wholly owned subsidiary, IDM Mining Ltd. The Company's development strategy is to develop the RMP and the PGP as a combined project. Concurrent with progressing the development of the Project, the Company continues to explore its properties for additional high-grade underground resources.

Ascot also has two other non-material properties: the Mt. Margaret property, a copper and gold exploration property located in Washington, USA; and Swamp Point, and a gravel deposit on the Portland Canal in northwestern British Columbia. The Mt. Margaret property is held by Ascot's wholly owned subsidiary, Ascot USA Inc.

Recent developments

On January 19, 2023, the Company closed a Project financing package (the “**2023 Project Financing Package**”) for aggregate gross proceeds to the Company of approximately \$200 million. The 2023 Project Financing Package was comprised of (i) US\$110 million as a deposit pursuant to gold and silver streaming agreements with Sprott Private Resource Streaming and Royalty (B) Corp., and (ii) a strategic equity investment of \$49,885,000 by Ccori Apu S.A.C. (“**Ccori Apu**”), a portion of which was structured as Canadian Development Expenditures flow-through shares.

On April 20, 2023, the Company closed its previously announced non-brokered private placement (the “**2023 FT Offering**”). The 2023 FT Offering raised total gross proceeds of \$4,050,000 and consisted of 5,000,000 Common Shares, which qualified as “flow-through shares” within the meaning of the *Income Tax Act* (Canada) (the “**FT Shares**”), at a price of \$0.81 per FT Share. The proceeds were used to fund the 2023 exploration program at PGP.

On May 11, 2023, the Company announced its 2023 exploration program at the PGP, to consist of: (i) an initial 10,000 metres of surface drilling and include exploration drilling for resource expansion as well as in-fill drilling of early mining areas at the Big Missouri and Premier deposits; and (ii) up to an additional 4,000 meters of drilling towards surface and underground drilling depending on results of the initial 10,000 metres and the geophysical program.

On June 27, 2023, the Company announced that it had closed a previously announced subordinated convertible credit facility for US\$14,000,000 (the “**Nebari Convertible Facility**”) with Nebari Gold Fund 1, LP. Proceeds from the Nebari Convertible Facility were used to repay principal and accrued interests and fees of Ascot's existing subordinated convertible credit facility with Beedie Investments Ltd.

On August 25, 2023, the Company announced the first batch of assay results from the 2023 exploration drill program at the PGP. Highlights from the drill results included 32.85 g/t Au and 216.18 g/t Ag over 4.90m from a depth of 273.1m in hole P23-2468, including 165.00 g/t Au and 940.00 g/t Ag over 0.90m, and 23.37 g/t Au and 54.28 g/t Ag over 6.52m from a depth of 253.48m in hole P23-2465, including 148.50 g/t Au and 315.00 g/t Ag over 0.95m. Both high-grade intercepts from holes P23-2468 and P23-2465 occurred outside existing stope shapes and therefore imply stope extensions.

On August 29, 2023, the Company announced positive results from the 2023 induced polarization (“**IP**”) geophysics program at PGP. These results were from 28 IP lines totaling 29 line-kilometers across three grids. Highlights of the results included a strong IP anomaly showing potential that the Sebakwe Zone structure extends approximately 1,000 metres beyond the westernmost extent of surface drilling from 2022, Day Zone IP signature continuing approximately 800 metres to the north of previous surface drill results and Dilworth IP showing strong chargeability anomaly to the west and below where most drilling was previously focused.

On September 19, 2023, the Company acquired a full-service laboratory facility (“**Assay Lab**”) in Stewart, British Columbia, from Seacan Labs Corp. The Assay Lab will be used to perform the testing required by Ascot for mineral exploration, mining operation, and environmental monitoring.

On October 19, 2023, the Company announced the second batch of assay results from the 2023 exploration drill program at the PGP. Highlights from the drill results included 21.98 g/t Au over 4.28m from a depth of 279.2m in hole P23-2472, including 85.80 g/t Au over 1.05m, and 23.24 g/t Au over 3.86m from a depth of 290.1m in hole P23-2480, including 55.00 g/t Au over 1.00m, including an occurrence of coarse, visible gold.

On November 3, 2023, the Company announced the third batch of assay results from the 2023 exploration drill program at the PGP. Highlights from the drill results included 98.84 g/t Au over 6.48m from a depth of 51.5m in hole P23-2490, including 691.50 g/t Au over 0.90m. This is the all-time second highest-grade drill intercept at Big Missouri and is the Company’s highest-grade drill intercept property-wide since 2015.

On January 3, 2024, the Company announced the fourth and final batch of assay results from the 2023 exploration drill program at the PGP. Underground mine development towards various stoping areas is progressing at Big Missouri, and the stopes targeted in drilling from this release are in the near-term mine plan. Highlights from the drill results included 58.18 g/t Au over 1.99m from a depth of 70.8m in hole P23-2532, including 77.45 g/t Au over 0.99m.

On January 22, 2024, concurrently with the Offering, the Company announced a private placement (the “**Concurrent Financing**”) of common shares in the capital of the Company (the “**Private Placement Shares**”) at a price of \$0.44 per Private Placement Share, in each of the provinces and territories of Canada pursuant to applicable exemptions from the prospectus requirements under NI 45-106 (other than the LIFE) and in the United States and offshore jurisdictions pursuant to exemptions under applicable securities laws for an amount in excess of \$10,000,000. The Offering and the Concurrent Financing are being completed on a bought deal basis pursuant to the Underwriting Agreement for a total of 56,820,000 Common Shares for aggregate gross proceeds of approximately \$25 million. Additionally, the Company has granted the Underwriters an option, exercisable up to 48 hours prior to the Closing Date, to purchase up to an additional 15% of the number of Common Shares purchased pursuant to the Offering and Concurrent Financing (the “**Over-Allotment Option**”). The Private Placement Shares, when issued, will be subject to the statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

On January 22, 2024, concurrently with the Offering, the Company announced that it had entered into non-binding term sheets for a total of approximately US\$50 million in additional funding, to consist of: (i) a US\$30 million royalty restructuring (the “**Royalty Restructuring**”) with Sprott Resource Streaming and Royalty Corp. and/or its affiliates (“**SRSR**”); and (ii) a US\$20 million cost overrun facility (the “**COF**”) with Nebari Natural Resources Credit Fund II, LP (“**Nebari**”). The Company announced the following highlights:

- **Royalty Restructuring:** US\$30 million gross proceeds for Ascot to grant and sell to SRSR a new 3.10% NSR royalty covering the PGP property package. Until the end of 2026, up to 50%

of the new royalty can be repurchased for varying amounts depending on timing and cumulative production. \$13.7 million of the gross proceeds will be used to buy back the Royalties (as defined below), being two existing 5% NSR royalties on various PGP property claims, resulting in net proceeds of approximately US\$20 million.

- **Cost Overrun Facility:** US\$20 million from Nebari to be drawn in full at closing, with maturity to be in June 2027. The interest rate would be 10.0% plus the greater of: (i) 3.5% and (ii) the three month secured overnight financing rate per annum. Nebari will also be granted warrants to purchase Common Shares.
- **Nebari Convertible Facility amendments:** In connection with the COF, Ascot would amend certain terms of the Nebari Convertible Facility. The conversion price would be amended to \$0.53.
- The COF and the amended Nebari Convertible Facility (together the “**Nebari Loans**”) will have a combination of senior and second lien security for the total amount outstanding under the Nebari Loans with a US\$20 million first lien position pari passu with SRSR existing streams and amounts over US\$20 million having a second lien position behind SRSR’s existing streams.
- The four components of the proposed financing package, namely the Royalty Restructuring, the COF, the Offering, and the Concurrent Financing (collectively, the “**Financing Package**”), are all cross conditional and are anticipated to close on or about February 9, 2024, subject to successful negotiation and execution of definitive agreements and receipt of regulatory approvals, including TSX approval.
- The amendments to the Nebari Convertible Facility are also subject to TSX approval.

Material facts

Ccori Apu, a strategic investor of the Company, who currently owns 108,500,000 Common Shares, has disclosed its intention to participate in the Concurrent Financing to keep their pro-rata share ownership of approximately 19.9%. Such participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Common Shares purchased by insiders, nor the consideration for the Common Shares paid by such insiders, will exceed 25% of the Company’s market capitalization.

There are no material facts about the LIFE Shares that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company’s most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds upon closing of the Financing Package for the following business objectives: (i) the construction and ramp-up of the PGP; (ii) buy-back of the Royalties; and (iii) for additional working capital and general corporate purposes.

In respect of the construction and ramp-up of the PGP, the Company intends to allocate funds: (i) to substantially complete the construction contracts and related construction activities, mainly the construction of tailing storage facility, piping and electrical systems and controls for the mill by April 2024; and (ii) for the operational ramp-up of the mining and processing facility, mainly the underground mining

development, ore stockpile and ramp-up of the processing plant to commercial production level by Q3 2024. In respect of the buy-back of the Royalties, the Company intends to complete such re-purchase concurrently with, or promptly following, the Closing Date. In respect of additional working capital and general corporate purposes, the Company intends to allocate funds for such purposes over the course of 12 months following the Closing Date.

For more details regarding the breakdown of budgeted expenses related to the foregoing business objectives, see the table under the heading “*Use of Available Funds – How will we use the Available Funds?*” and the additional disclosures below such table.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Financing Package?

Based on the Company’s existing working capital as at December 31, 2023, of approximately negative \$5,000,000, the Company’s expected availability of funds following closing of the Financing Package is expected to be approximately \$86,025,000. The Company is nearing the end of the construction phase of the mine operations at the PGP, and has spent the prior year’s capital on construction.

		Assuming 100% of Financing Package
A	Amount to be raised by this Offering:	\$10,000,000
B	Selling commissions and fees:	\$550,000
C	Estimated Offering costs: (e.g., legal, accounting, audit)	\$100,000
D	Net proceeds of Offering: ($D = A - (B + C)$)	\$9,350,000
E	Working capital as at most recent month end (deficiency):	\$(5,000,000)
F	Additional sources of funding ⁽¹⁾⁽²⁾⁽³⁾ :	\$81,675,000
G	Total available funds: ($G = D + E + F$)	\$86,025,000

Note:

- (1) Assumes completion of: (i) the Concurrent Financing for net proceeds of approximately \$14,175,000; and (ii) the Royalty Restructuring and the COF for aggregate gross proceeds of approximately \$67,500,000, using an exchange rate of US\$1.00 = C\$1.35.
- (2) The Company has agreed to pay to the Underwriters a cash commission as described below under “Fees and Commissions.” This number is after deducting the maximum estimated commission payable under the Offering and the Concurrent Financing, estimated at approximately \$1,375,000, and does not contemplate potential reduced commissions in respect of sales to President’s List purchasers and Ccori Apu.
- (3) Assumes no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full by the Underwriters, the total available funds will be approximately \$89,568,750, and the maximum estimated commission will be approximately \$1,581,250 under the Offering and the Concurrent Financing, subject to the same assumptions set out above in footnote 2.

How will we use the available funds?

The Company intends to use the available funds upon closing of the Financing Package for the construction and ramp-up of the PGP, the buy-back of the Royalties, and for additional working capital and general corporate purposes as follows:

Intended Use of Available Funds	Assuming 100% of Financing Package
Construction and Ramp-up of the PGP	
<i>Substantially complete the construction contracts and related construction activities of the PGP</i>	\$40,000,000
<i>Operational ramp-up of the mining and processing facility</i>	\$13,350,000
<u>Total:</u>	\$53,350,000
Buy-back of the Royalties	\$13,700,000
Additional Working Capital and General Corporate Purposes	\$18,975,000
Total:	\$86,025,000

Note:

- (1) Funds included in general working capital may be allocated to corporate expenses, business development, and to other activities.
- (2) If the Over-Allotment Option is exercised by the Underwriters, the Company expects to use any such additional funds for additional working capital and general corporate purposes.

At least 10% of the available funds will be used to re-purchase two 5% net smelter returns royalties granted by the Company to certain arm's length third parties for a total purchase price of \$13,700,000 (collectively, the "**Royalties**"). Immediately following the re-purchase, the Royalties will be terminated and no party will have any further rights or obligations with respect to the Royalties.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Financing Package as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives.

The Company has had negative cash flow from operating activities and reported a net loss and comprehensive loss of \$10,808,000, for the year ended December 31, 2022. The Company anticipates that it will continue to have negative cash flow until such time, if at all, that profitable commercial production is achieved. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

How have we used the other funds we have raised in the past 12 months?

On January 19, 2023, the Company closed the 2023 Project Financing Package for aggregate gross proceeds of approximately \$200 million.

On April 20, 2023, the Company closed the 2023 FT Offering for total gross proceeds of \$4,050,000.

On June 27, 2023, the Company announced that it closed the Nebari Convertible Facility for total gross proceeds of US\$14,000,000.

Previous Financings	Intended Use of Funds	Use of Funds to Date	Variance and Impact of on Business Objectives and Milestones
\$200,000,000	Portion of the proceeds used to repay the existing senior credit facility with Sprott Private Resource Lending II (Collector), LP; remaining proceeds used to advance the Company's PGP.	\$200,000,000	Funds were used for construction of the PGP and associated mine development as intended.
\$4,050,000	Proceeds used to fund the 2023 exploration program at PGP.	\$4,050,000	The Company funded the 2023 PGP exploration program as intended.
US\$14,000,000	Proceeds from the Nebari Convertible Facility were used to repay principal and accrued interests and fees of Ascot's existing subordinated convertible credit facility with Beedie Investments Ltd.	US\$14,000,000	Principal and accrued interests and fees of Ascot's existing subordinated convertible credit facility with Beedie Investments Ltd. were repaid as intended.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters: BMO Nesbitt Burns Inc. and Desjardins Securities Inc., and including a syndicate of Underwriters.

Compensation Type: Cash commission

Cash Fee: Cash commission equal to 5.5% of the gross proceeds of the Offering and the Concurrent Financing, other than from proceeds received from Ccori Apu, for which a 2.75% cash commission will be payable, and from the sale to certain President's List purchasers identified by the Company and agreed to by the Underwriters, for which a 1% cash commission will be payable.

Option: The Company has granted the Underwriters the Over-Allotment Option, exercisable up to 48 hours prior to the Closing Date, to purchase up to an additional 15% of the number of Common Shares purchased pursuant to the Offering and Concurrent Financing.

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS’ RIGHTS**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the LIFE Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all purchasers.

ADDITIONAL INFORMATION**Where can you find more information about us?**

The Company’s continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company’s profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

For further information regarding Ascot, visit our website at www.ascotgold.com.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the LIFE Shares.

CERTIFICATE

Dated: January 22, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after January 22, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

ASCOT RESOURCES LTD.

(signed) "Derek White"

Derek White
President and Chief Executive Officer

(signed) "Carol Li"

Carol Li
Chief Financial Officer