

APPENDIX 1
FORM OF U.S. EXERCISE CERTIFICATION

UPON EXERCISE OF WARRANTS

TO: ASCOT RESOURCES LTD. (the “Corporation”)

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA

AND TO: COMPUTERSHARE INVESTOR SERVICES INC.

Ladies and Gentlemen:

I / We are delivering this letter in connection with the acquisition of shares of the Corporation (the “**Shares**”) upon the exercise of warrants of the Corporation (the “**Warrants**”), issued under the warrant indenture dated as of July 25, 2024 between the Corporation and Computershare Trust Company of Canada (the “**Warrant Indenture**”).

I / We hereby confirm that:

- (a) the undersigned is authorized to consummate the purchase of the Shares;
- (b) the undersigned is aware that the 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 any state securities laws and that the offer and sale of the Shares to the undersigned are being made in reliance on Section 4(a)(2) under the U.S. Securities Act and similar exemptions under applicable state securities laws;
- (c) the undersigned is a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act and are acquiring the Shares for the undersigned’s own account, or for the account of a Qualified Institutional Buyer with respect to which the undersigned exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Shares in violation of United States federal or state securities laws;
- (d) the undersigned acknowledges that the undersigned has not purchased the Shares as a result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act) or any “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet, or broadcast over radio or television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) the undersigned understands and acknowledge that the Shares are “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act (“**Restricted Securities**”). To induce the Corporation to issue the Shares to the undersigned without a U.S. Securities Act restrictive legend, we represent, warrant and covenant to the Corporation as follows (collectively, the “**Restricted Security Agreements**”):

- (i) if in the future the undersigned decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Shares, the undersigned will do so only: (A) to the Corporation or its subsidiaries (though the Corporation or its subsidiaries are under no obligation to purchase any such securities), (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act or (C) pursuant to an effective registration statement under the U.S. Securities Act and, in each case, in compliance with applicable local laws and regulations;
- (ii) the Shares cannot be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States or to, or for the account or benefit of, a person in the United States;
- (iii) the undersigned will cause any participant of CDS Clearing and Depository Services Inc. or any other nominee ("CDS") holding the Shares on the undersigned's behalf and the beneficial purchasers, if any, of the Shares to comply with the Restricted Security Agreements; and
- (iv) for so long as the Shares constitute Restricted Securities, the undersigned will not deposit any of such securities into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of any such securities with Cede & Co. or any successor thereto;

(f) the undersigned has implemented, or shall immediately implement, appropriate internal controls and procedures to ensure that Shares shall be properly identified in the undersigned's records as "restricted securities" that are subject to the transfer restrictions set forth herein notwithstanding the absence of a U.S. restricted legend or restricted CUSIP number;

(g) the undersigned understands and acknowledges that the Shares will not be represented by certificates that bear a U.S. restricted legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein, including the Restricted Security Agreements set forth above, provided, that the Corporation reserves the right to include a U.S. restrictive legend on the Shares if it is advised by counsel that including such legend is necessary or appropriate;

(h) the undersigned consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth and described herein;

(i) If required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, the undersigned will execute, deliver, file and otherwise assist the Corporation in filing reports, questionnaires, undertakings and other documents with respect to the ownership of the Shares;

(j) the undersigned has had access to such financial and other information concerning the Corporation and the Shares as we have deemed necessary in connection with our decision to purchase any of the Shares, including an opportunity to ask

questions of, and request information from, the Corporation, and all information to which the undersigned is entitled under Rule 144A(d)(4) under the U.S. Securities Act;

- (k) the undersigned acknowledges that the undersigned has obtained independent legal, income tax and investment advice with respect to our purchase of the Shares and accordingly, has had an opportunity to acquire an understanding of the meanings of all terms contained herein relevant to the undersigned for purpose of giving the representations, warranties and covenants contained herein;
- (l) the undersigned acknowledges that neither the Corporation nor any person representing the Corporation has made any representation to the undersigned with respect to the Corporation or the offering or sale of the Shares, other than the information contained or incorporated by reference in the Warrant Indenture;
- (m) the undersigned understands that the Corporation is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the Shares in the United States, and acknowledges that there are substantial restrictions on the transferability of the Shares, and that it may not be possible for the undersigned to readily liquidate the undersigned's investment in the case of an emergency at any time;
- (n) the undersigned understands and agrees that the financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
- (o) the undersigned understands and agrees that there may be material tax consequences to us of an acquisition, holding, exercise or disposition of the Shares. The Corporation gives no opinion and makes no representation with respect to the tax consequences to the undersigned under United States, state, local or foreign tax law of our acquisition, holding, exercise or disposition of the Shares, and the undersigned acknowledges that the undersigned is solely responsible for determining the tax consequences to the undersigned with respect to the undersigned's investment, including whether the Corporation is or will at any given time be deemed a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- (p) the undersigned is aware that the undersigned's ability to enforce civil liabilities under the United States federal securities laws may be affected adversely by, among other things: (i) the fact that the Corporation is organized under the laws of British Columbia; (ii) most or all of the directors and officers may be residents of countries other than the United States; and (iii) certain assets of the Corporation and such persons may be located outside the United States;
- (q) The funds representing the aggregate purchase price which will be advanced by the undersigned to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Uniting and Strengthening America by Providing*

Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the “PATRIOT Act”) and the undersigned acknowledges that the Corporation may in the future be required by law to disclose the undersigned’s name and other information relating to the undersigned’s purchase of the Shares hereunder, on a confidential basis, pursuant to the PATRIOT Act; and

(r) No portion of the aggregate purchase price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and the undersigned shall promptly notify the Corporation if the undersigned discovers that any of such representations ceases to be true and provide the Corporation with appropriate information in connection therewith.

I / We understand that the Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act and that the Shares have not been and will not be registered under the U.S. Securities Act.

I / We further understand that any Shares acquired by the undersigned will be “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act, will bear a legend reflecting the fact that I / we will not offer, sell, pledge or otherwise transfer any of the Shares, directly or indirectly, unless (i) to the Corporation, or a subsidiary thereof (though the Corporation or its subsidiaries are under no obligation to purchase any such Shares), (ii) outside the United States in accordance with Rule 904 of Regulation S Under the U.S. Securities Act and, in either case, in compliance with applicable local laws and regulations, (iii) in compliance with the exemption from registration under the U.S. Securities Act provided by Rule 144 under the U.S. Securities Act, if available, and the holder of the Shares has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or Rule 144A under the U.S. Securities Act, if available, (iv) in another transaction that does not require registration under the U.S. Securities Act, and the holder of the Shares has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and in each case in compliance with any applicable state securities laws in the United States.

I / We acknowledge that you will rely upon my / our confirmations, acknowledgements and agreements set forth herein, and I / we agree to notify you promptly in writing if any of my / our representations or warranties herein ceases to be accurate or complete.

DATED _____ day of _____, 20____.

(Name of U.S. Purchaser)

By: _____

Name: _____
Title: _____