AGENCY AGREEMENT

February 27, 2025

Power Metallic Mines Inc.
82 Richmond St. E.
Toronto, Ontario M5C 1P1

Attention: Terry Lynch – Chief Executive Officer and Director

BMO Nesbitt Burns Inc. and Hannam & Partners, as co-lead agents and joint bookrunners (together, the "**Co-Lead Agents**"), together with Red Cloud Securities Inc., Roth Canada Inc. and Taylor Collison (together with the Co-Lead Agents, the "**Agents**") understand that Power Metallic Mines Inc. (the "**Corporation**") proposes to issue and sell a combination of (i) up to 6,896,551 common shares in the capital of the Corporation (the "**Shares**") at a price of $1.45 per Share for gross proceeds to the Corporation of up to $10,000,000, and (ii) up to 14,135,000 common shares in the capital of the Corporation which are "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined herein) and section 359.1 of the Québec Tax Act (as defined herein) (the "**FT Shares**") at a price of $2.83 per FT Share (the "**FT Subscription Price**") for gross proceeds to the Corporation of up to $40,002,050, for aggregate gross proceeds of up to $50,002,050 on a "best efforts" basis (the "**Offering**"). The Shares and FT Shares shall be referred to herein as the "**Offered Shares**", provided, that, for the avoidance of doubt, the Offered Shares offered and sold in the United States and otherwise outside of Canada shall consist solely of the Shares.

The Offering will be completed on a private placement basis pursuant to exemptions from prospectus and registration requirements of all Applicable Securities Laws (as defined herein). Offers and sales of Shares to persons in the United States (as defined herein) may only be made to persons who are U.S. Institutional Accredited Investors or Qualified Institutional Buyers (each, as defined herein) in compliance with the exemption from the registration requirements of the U.S. Securities Act (as defined herein) provided by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws. Offers and sales of the Shares may also be made in certain offshore jurisdictions pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws. The Agents and the Corporation acknowledge that Schedule "A" forms part of this Agreement.

Upon and subject to the terms and conditions set out below, the Corporation hereby appoints the Agents, and the Agents agree, to act as the Corporation's exclusive agents and to use their best efforts to solicit subscriptions for the Offered Shares. For greater certainty, it is understood that the obligations of the Agents with respect to the sale of the Offered Shares will be limited to their best efforts, without underwriter liability and with no undertaking, express or implied, nor commitment of the Agents to purchase or arrange for the purchase of any Offered Shares.

In consideration for their services hereunder, the Corporation agrees to pay and issue to the Agents the fees and other compensation set forth in this Agreement.

The following are the terms and conditions of the agreement between the Corporation and the Agents:

ARTICLE 1
INTERPRETATION

1.1 In this Agreement,

"**affiliate**" has the meaning given to such term in the *Business Corporations Act* (British Columbia);

"**Agency Fee**" means the fee payable to the Agents as specified in Section 7.1 of this Agreement;

"**Agents**" has the meaning given to it in the first paragraph of this Agreement;

"**Agents' Counsel**" means Bennett Jones LLP;

"**Agreement**" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Ancillary Documents**" means the Subscription Agreements and all other agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

"**Applicable Securities Laws**" means, collectively, and, as the context may require, (i) all applicable securities Laws of each of the Canadian Offering Jurisdictions, together with the published regulations, rules, rulings and orders made under those securities Laws and forms prescribed thereunder together with all the applicable published policy statements, blanket orders and rulings of multilateral or national instruments and similar instruments issued or adopted by the Securities Commissions; (ii) the securities Laws of each other relevant jurisdiction together with applicable published policy statements of the Securities Commission of such other relevant jurisdictions, and (iii) the rules and policies of the Exchange and of any other applicable stock exchange;

"**Arrangement**" means the statutory plan of arrangement involving the Corporation and SpinCo, pursuant to which, among other things, the spinout of certain assets of the Corporation, including certain Chilean exploration assets, and approximately $1,000,000, was completed, all as more particularly described in the Corporation's Information Record;

"**associate**" has the meaning given to such term in the *Securities Act* (British Columbia);

"**Auditors**" means, DNTW Toronto LLP, or any other auditors of the Corporation from time to time, including a successor to DNTW Toronto LLP, being Horizon Assurance LLP;

"**Business Day**" means a day other than a Saturday, Sunday or statutory or banking holiday in the City of Toronto, Ontario, or Vancouver, British Columbia;

"**Canadian Exploration Expense**" or "**CEE**" means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in subsection 66(15) of the Tax Act. With respect to FT Subscribers that are Québec residents or are otherwise subject to tax in the Province of Québec, it also means the expenses described in subsection 395(c) of the Québec Tax Act, excluding Canadian exploration expenses to the extent of the amount of any assistance described in subsection 359.2(a) of the Québec Tax Act, amounts which are prescribed to constitute "Canadian exploration and development overhead expense" for purposes of subsection 359.2(b) of the Québec Tax Act, any expenditures described in subsection 359.2(b.1) of the Québec Tax Act, and any expenses for prepaid services or rent that do not qualify in the definition of "outlay" or "expense" in subsection 359(a) of the Québec Tax Act;

"**Canadian Offering Jurisdictions**" means each of the provinces of Canada;

"**Canadian Subsidiaries**" means, collectively, Tierra de Oro Resources Ltd., SpinCo, Consolidated Gold and Copper Inc., TDO Metals Exploration Ltd., Verna Exploration Ltd., Verna Holdings Ltd., Palo Negro Mining Inc., Palo Negro Holdings Inc., SPN Metals Exploration Ltd., Pintada Minerals Inc. and Pintada Holdings Inc.;

"**CEE Incurred in Québec Eligible for an Additional Deduction**" means, in respect of Québec Resident Subscribers, an expense described in Section 726.4.10 of the Québec Tax Act;

"**Claims**" has the meaning given to it in Section 9.1 of this Agreement;

"**Class A Shares**" means non-voting Class A preference shares of the Corporation with a par value of $1.00 as shown in the Corporation's notice of articles;

"**Class B Shares**" means non-voting Class B preference shares of the Corporation with a par value of $5.00 as shown in the Corporation's notice of articles;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means February 27, 2025, or such other date as the Co-Lead Agents and the Corporation may agree;

"**Co-Lead Agents**" has the meaning given to it in the first paragraph of this Agreement;

"**Commitment Amount**" means the product of the FT Subscription Price multiplied by the total number of FT Shares subscribed and paid for pursuant to the Offering;

"**Common Shares**" means common shares in the capital of the Corporation;

"**Contract**" means any written or oral agreement, arrangement, contract, lease, sublease, deed of trust, licence, option, indenture, instrument (including all debt instruments or evidence of indebtedness) or other legally enforceable obligation of or in favour of the applicable person;

"**Corporation**" has the meaning given to it in the first paragraph of this Agreement;

"**Corporation's Counsel**" means Cozen O'Connor LLP;

"**Corporation's Information Record**" means (i) information contained in any news release, material change report, financial statement, annual information form, annual or interim report, business acquisition report, proxy circular, prospectus, technical report, or other document of the Corporation which, prior to the Time of Closing, has been filed on SEDAR+, and (ii) any information which, prior to the Time of Closing, appears on the Corporation's website;

"**Corporation Properties**" means, collectively, the Material Property together with all other mineral properties as disclosed in the Corporation's Information Record in which the Corporation has a direct or indirect economic interest;

"**CRA**" means the Canada Revenue Agency;

"**Critical Elements**" means Critical Elements Lithium Corporation;

"**Critical Minerals**" means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

"**Employee Plans**" has the meaning given to it in Section 3.2(qq) of this Agreement;

"**Enforceability Qualifications**" means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and to general principles of equity;

"**Environmental Laws**" has the meaning given to it in Section 3.2(aa) of this Agreement;

"**Exchange**" means the TSX Venture Exchange;

"**Exchange Approval**" means the conditional approval of the Exchange for the Offering;

"**FCPA Legislation**" means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);

"**Financial Information**" means (i) the audited financial statements of the Corporation as at and for the years ended December 31, 2023 and 2022, including the notes thereto, together with the report of the auditors thereon, (ii) the unaudited interim financial statements of the Corporation as at and for the 9 months ended September 30, 2024, and (iii) the management's discussion and analysis of financial condition and results of operations accompanying each of the financial statements referred to in (i) and (ii);

"**Flow-Through Critical Mineral Mining Expenditure**" means an expense which qualifies, once renounced by the Corporation to an FT Subscriber who is an individual (other than a trust or estate), as a "flow-through critical mineral mining expenditure" as defined in subsection 127(9) of the Tax Act of the FT Subscriber or, where the FT Subscriber is a partnership, of the members of the FT Subscriber who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;

"**Follow-On Transaction**" has the meaning given to it in Section 2.6 of this Agreement;

"**FT Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**FT Subscribers**" means the persons who, as purchasers or beneficial purchasers, acquire the FT Shares by duly completing, executing and delivering a FT Subscription Agreement and any other required documentation;

"**FT Subscription Agreements**" means the subscription and renunciation agreements in the forms agreed upon by the Co-Lead Agents and the Corporation, pursuant to which FT Subscribers agree to subscribe for and purchase the FT Shares herein contemplated and shall include, for greater certainty, all schedules and appendices thereto;

"**FT Subscription Price**" has the meaning given to it in the first paragraph of this Agreement;

"**Governmental Authority**" means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) subdivision, authority of official of any of the foregoing; (iii) quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above; (iv) arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter; or (v) securities regulatory authorities and stock exchanges (including the Exchange);

"**Governmental Licences**" has the meaning given to it in Section 3.2(cc);

"**IFRS**" has the meaning given to it in Section 3.2(o)(iii);

"**including**" and "**include**" means including without limitation or include without limitation, respectively, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

"**Indemnified Party**" has the meaning given to it in Section 9.1 of this Agreement;

"**Indemnitor**" has the meaning given to it in Section 9.1 of this Agreement;

"**Law**" means all applicable federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, directive, judgment, decision, decree, order, ruling, award of any Governmental Authority of competent jurisdiction;

"**Leased Premises**" means the premises which are material to the Corporation or any of its Subsidiaries and which the Corporation or any of its Subsidiaries occupy as a tenant;

"**Lien**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

"**Losses**" has the meaning given to it in Section 9.1 of this Agreement;

"**Material Adverse Effect**" means the effect resulting from any event, change, circumstance, fact or state of being which could reasonably be expected to have a significant and adverse effect on the business, affairs, capital, liabilities (absolute, accrued, contingent or otherwise), obligations, condition (financial or otherwise), properties, permits, contractual arrangements, operations, results of operations or assets (including assets in which the Corporation has a direct or indirect economic interest) or prospects of the Corporation;

"**material change**", "**material fact**" and "**misrepresentation**" have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof;

"**Material Property**" means the property referred to as the "Nisk Property", located in the James Bay region, Québec, as more particularly described in the Corporation's Information Record and the Nisk Technical Report;

"**Mining Rights**" has the meaning given to it in Section 3.2(x) of this Agreement;

"**NEO**" has the meaning given to it in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*;

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**Nisk Royalty**" means the 2% net smelter returns royalty from all extraction and production of lithium products from the Material Property, granted in favour of Critical Elements pursuant to the royalty agreement terms set out in Schedule "B" of the Option Agreement;

"**Nisk Technical Report**" means the technical report of the Corporation entitled "Amended an Updated NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Nisk Project, Eeyou Istchee James Bay Territory, Québec", dated January 19, 2024 (with an effective date of January 19, 2024);

"**Offered Shares**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering**" has the meaning given to it in the first paragraph of this Agreement;

"**Offering Jurisdictions**" means the Canadian Offering Jurisdictions, the United States and any other jurisdiction outside of Canada as may be designated by the Agents, and consented to by the Corporation, provided no prospectus filing, offering memorandum, registration statement requirement, continuous disclosure obligation or comparable obligations arise in such jurisdictions as a result of such offer or sale;

"**Option Agreement**" means the option agreement dated December 22, 2020, between Critical Elements and the Corporation and includes, for the avoidance of doubt, the joint venture terms included therein;

"**Outstanding Convertible Securities**" means all options (whether put or call options), including options, restricted share units or deferred share units granted or proposed to be granted to officers, directors, employees or consultants, share purchase or acquisition rights or warrants and other convertible securities outstanding, whether issued pursuant to an established plan or otherwise;

"**Permitted Encumbrances**" means (i) statutory exceptions to title of the properties; (ii) easements and any registered or recorded restrictions or covenants that run with property that do not in the aggregate materially detract from the value of the properties and will not materially and adversely affect the ability to carry on its business; (iii) registered or unregistered or recorded or unrecorded rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar products or services; (iv) inchoate or statutory liens for taxes not at the time overdue; (v) the Nisk Royalty; and (vi) the Underlying Royalties.

"**person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, limited liability company, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and, in respect of FT Subscribers that are Québec resident or are otherwise subject to tax in the Province of Québec, the forms prescribed under subsection 359.12 of the Québec Tax Act, filed or to be filed by the Corporation within the prescribed time renouncing to the FT Subscribers the Resource Expenses incurred pursuant to the FT Subscription Agreements and all parts or copies of such forms required by the CRA and the QRA when applicable, to be delivered to the FT Subscribers;

"**Principal Business Corporation**" means a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;

"**QRA**" means Revenu Québec;

"**Qualified Institutional Buyer**" means a "**qualified institutional buyer**" as such term is defined in Rule 144A under the U.S. Securities Act, that is also a "**U.S. Institutional Accredited Investor**";

"**Québec Resident Subscriber**" means a FT Subscriber or, where the FT Subscriber is a partnership, a member of the partnership, that is an individual that is resident or subject to tax in the Province of Québec;

"**Québec Resources Credit**" means the credit relating to mining or other resources provided for in Title III, Chapter III.1, Division II.6.15 of Book IX of Part I of the Québec Tax Act;

"**Québec Tax Act**" means the *Taxation Act* (Québec) and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Québec) prior to the date hereof;

"**Regulation D**" means Regulation D under the U.S. Securities Act;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Reporting Jurisdictions**" means collectively, British Columbia and Alberta;

"**Resource Expense**" means an expense which is a CEE incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes, and on the date it is renounced is:

(a) a Flow-Through Critical Mineral Mining Expenditure; and

(b) for a Québec Resident Subscriber or, where the FT Subscriber is a partnership, for the members of the partnership that are Québec Resident Subscribers, to the extent of their respective shares of the Resource Expense so renounced, (1) CEE Incurred in Québec Eligible for an Additional Deduction, and (2) Surface Mining CEE Incurred in Québec Eligible for an Additional Deduction;

"**SEC**" means the United States Securities Exchange Commission;

"**Securities Commissions**" means, collectively, the securities commissions or similar regulatory authorities in each of the Canadian Offering Jurisdictions and each other relevant jurisdiction and "Securities Commission" means a securities commission or other securities regulatory authority in any one Canadian Offering Jurisdiction or other relevant jurisdiction, as the context may require;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators +;

"**SpinCo**" means Chilean Metals Inc., the entity formed in connection with the Arrangement;

"**Subscribers**" means purchasers of Offered Shares under the Offering;

"**Subscription Agreements**" means, collectively, the separate subscription agreements for the purchase and sale of the Shares and the FT Subscription Agreements, to be entered into between the Subscribers and the Corporation in respect of the Offering, including all schedules thereto;

"**Subsidiaries**" means, collectively, the Canadian Subsidiaries, Minera IPBX Ltda., Minera Tierra de Oro Ltda., Minera Palo Negro Ltda. and Minera Sierra Pintada Ltda.;

"**subsidiary**" has the meaning ascribed thereto in the *Business Corporations Act* (British Columbia);

"**Surface Mining CEE Incurred in Québec Eligible for an Additional Deduction**" means, in respect of Québec Resident Subscribers, an expense described in section 726.4.17.2 of the Québec Tax Act;

"**Survival Limitation Date**" means the second anniversary of the Closing Date;

"**Tax Act**" means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement;

"**Taxes**" means, collectively, all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto;

"**Termination Date**" means December 31, 2026;

"**Time of Closing**" means 8:00 am (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Co-Lead Agents;

"**Title Opinion**" has the meaning given to it in Section 5.1(g) of this agreement;

"**Transfer Agent**" means Endeavor Trust Corporation;

"**Underlying Royalties**" means the royalties encumbering certain of the claims comprising the Material Property in favour of J.R and J.S. Lavallée, Golden Goose Resources Inc. and Alain Champagne;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Accredited Investor**" means an "accredited investor" meeting one or more of the criteria in Rule 501 of Regulation D;

"**U.S. Affiliates**" has the meaning ascribed thereto in Section 2.3;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended;

"**U.S. Institutional Accredited Investor**" means an "accredited investor" meeting one or more of the criteria in Rule 501(a)(1), (2), (3) or (7) of Regulation D and that is an "institutional account" as defined in FINRA Rule 4512(c);

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended; and

"**U.S. Subscriber**" means a Subscriber that is in the United States or is subscribing for the account or benefit of a person in the United States or that was offered the Shares in the United States.

1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "paragraph" and "Section" (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.

1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.

1.5 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of Ontario.

1.6 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.7 In this Agreement, a reference to "knowledge" of the Corporation means to the actual knowledge of the Chief Executive Officer and Chief Financial Officer of the Corporation, in each case having made due and diligent inquiry.

1.8 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" - Compliance with United States Securities Laws

ARTICLE 2
PURCHASE, SALE AND DISTRIBUTION

2.1 Subject to the terms and conditions of this Agreement, the Agents will use their best efforts to obtain offers and subscriptions to purchase the Offered Shares under the Offering. The obligation of the Agents with respect to the sale of the Offered Shares will be limited to their best efforts, without underwriter liability and with no undertaking, express or implied, nor commitment of the Agents to purchase or arrange for the purchase of any Offered Shares.

2.2 Each Subscriber who is resident in one of the Canadian Offering Jurisdictions will purchase the Offered Shares under one or more prospectus exemptions on a private placement basis so that the Corporation will be exempt from the prospectus requirements of the Applicable Securities Laws in Canada. The Corporation hereby agrees to use its best efforts to secure compliance with all securities regulatory requirements on a timely basis in connection with the distribution of the Offered Shares to the Subscribers, including by filing within the periods stipulated under Applicable Securities Laws and at the Corporation's expense all private placement forms required to be filed by the Corporation in connection with the Offering and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws. The Agents agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Agents will notify the Corporation with respect to the identity of each Subscriber and other necessary information respecting each Subscriber as soon as practicable, and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Offered Shares.

2.3 The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold in the United States except that Shares may be offered and sold in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. Accordingly, the Corporation and the Agents agree that any offers and sales to persons in the United States shall be conducted only in the manner specified in Schedule "A" to this Agreement. All actions to be undertaken by any of the Agents in the United States in connection with the matters contemplated herein shall be undertaken through a duly registered U.S. broker-dealer affiliate (as defined in Schedule "A") (a "**U.S. Affiliate**") or a U.S. registered broker-dealer that is a member of the selling group engaged in connection with such offer or sale.

2.4 The Offered Shares that are issued, whether through the electronic deposit system of CDS, direct registration system or other electronic book entry system, or on certificates or ownership statements that may be issued, as applicable (including Offered Shares that are transferred prior to the date which is four months and one day after the Closing Date), will bear or be deemed to bear, as applicable, the following legend, in addition to any other legend required under Applicable Securities Laws, substantially in the following form with the necessary information inserted:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [insert date that is four months and one day after Closing Date]."

and if applicable under the rules and policies of the Exchange, a further legend, substantially in the following form with the necessary information inserted:

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [insert date that is four months and one day after Closing Date]."

2.5 The Agents at their own expense may offer selling group participation in the normal course of the brokerage business to selling groups of other licenced dealers, brokers and investment dealers, who may or who may not be offered part of the Agency Fee, provided that any such selling group participants will be required to comply with the terms of this Agreement as if they were original signatories hereto.

2.6 The Corporation understands that following the issuance of FT Shares to FT Subscribers, some or all of the FT Shares may be (i) donated to a "qualified donee", as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party, who may, as part of such arrangement, thereafter sell such FT Shares to purchasers arranged by the Agents; (ii) immediately sold to a third party, or (iii) any combination of (i) and (ii) (each a "**Follow-On Transaction**").

2.7 The Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependent solely on the FT Shares qualifying as "flow-through shares" as defined in subsection 66(15) of the Tax Act or section 359.1 of the Québec Tax Act, if the only reason that the FT Shares do not so qualify is that they are "prescribed shares" under section 6202.1 of the regulations to the Tax Act or sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Corporation in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Agents

Each Agent hereby severally (and not jointly or jointly and severally) represents and warrants to, and covenants with the Corporation, intending that the same may be relied upon by the Corporation, that:

(a) it is a valid and subsisting entity, duly organized and in good standing under the laws of the jurisdiction in which it was organized and has the legal power and capacity to carry on its business or operations as currently conducted;

(b) it has good and sufficient authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(c) it will conduct (and has conducted) activities in connection with arranging for the sale of the Offered Shares in compliance with the Applicable Securities Laws;

(d) if it offers Offered Shares to Subscribers resident in a Canadian Offering Jurisdiction, it is a duly registered dealer under Applicable Securities Laws in such Canadian Offering Jurisdiction;

(e) it will not solicit (and has not solicited) offers to purchase or sell the Offered Shares generally or so as to require registration of, or filing of a prospectus, offering memorandum or similar disclosure document with respect to, the Offered Shares under the laws of any jurisdiction, including the United States, and not, without the consent of the Corporation or as otherwise contemplated in this Agreement, solicit offers to purchase or sell the Offered Shares in any jurisdiction outside of Canada where the solicitation or sale of the Offered Shares would result in any ongoing disclosure requirements in such jurisdiction, any registration or filing requirements in such jurisdiction, or any requirement in such jurisdiction to deliver an offering memorandum, or where the Corporation may be subject to liability in connection with the sale of the Offered Shares which is more onerous than its liability under, taken together, the Applicable Securities Laws of the Canadian Offering Jurisdictions to which it is subject as at the date of this Agreement;

(f) it will obtain from each Subscriber subscribing through it a completed and executed Subscription Agreement in a form reasonably acceptable to the Corporation and to the Agents relating to the transactions herein contemplated, together with all documentation (including questionnaires, corporate placee registration forms, undertakings and documents required by the Exchange, if any, and certificates) as may be necessary in connection with subscriptions for Offered Shares, to ensure compliance with Applicable Securities Laws and the Exchange Approval;

(g) it will not provide (and has not provided) to prospective purchasers an offering memorandum within the meaning of Applicable Securities Laws or other material detailing the business or affairs of the Corporation and will not advertise (and has not advertised) the Offering in (i) printed media of general and regular paid circulation, (ii) radio, (iii) television, or (iv) telecommunication (including electronic display) and will not make (and has not made) use of any green sheet or other internal marketing document without the prior consent of the Corporation, such consent to be promptly considered and not to be unreasonably withheld;

(h) it and its affiliates and representatives will not make (and has not made) any representations or warranties with respect to the Offering other than those contained in the Corporation's Information Record, in this Agreement and the Ancillary Documents;

(i) in respect of the offer and sale of the Offered Shares, it has complied, and will comply with all Applicable Securities Laws; and

(j) this Agreement constitutes a legal, valid and binding obligation of the Agent, enforceable against the Agent in accordance with its terms subject to laws relating to creditors' rights generally, the availability of equitable remedies and except as rights to indemnity and contribution may be limited by law.

No Agent nor its U.S. Affiliate(s) will be liable under this Agreement or under Schedule "A" attached hereto with respect to a breach of a representation, warranty or covenant contained in this

Agreement by another Agent or its U.S. Affiliate(s), or any selling group member appointed by such other Agent or its U.S. Affiliate(s), as the case may be.

3.2 Representations, Warranties and Covenants of the Corporation

The Corporation hereby represents and warrants to, and covenants with, the Agents, on their own behalf and on behalf of the Subscribers, intending that the same may be relied upon by the Agents and the Subscribers (except, in the case of a Subscriber, to the extent that any such representation, warranty or covenant would otherwise cause the FT Shares not to be "flow-through shares" as defined in subsection 66(15) of the Tax Act), that:

(a) **Good Standing of the Corporation**. The Corporation is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all corporate filings required to be made by it, and has all requisite corporate power, capacity and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and carry out the obligations hereunder and thereunder, and has all requisite corporate power and capacity to carry on its business as presently proposed to be conducted by it.

(b) **Subsidiaries**. Other than the Subsidiaries, the Corporation currently has no other subsidiaries, and holds no shares or other ownership, equity or proprietary interests in any other person. Each of the Canadian Subsidiaries has been duly incorporated and is validly existing under the applicable laws of its jurisdiction of incorporation and has all requisite corporate power, capacity and authority to own, lease and operate, as applicable, its properties, permits and assets and conduct its business as currently conducted and as proposed to be conducted, and is current with all material filings required to be made under its jurisdiction of incorporation and all other jurisdictions in which it exists or carries on any material business. The Corporation directly or indirectly owns the percentage of the outstanding shares of the Subsidiaries in the respective proportions as is described in the Corporation's Information Record, and all such shares are legally and beneficially owned by the Corporation, free and clear of all Liens or demands of any kind whatsoever, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction) and no person has any right, agreement or option or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. The Corporation does not have any material subsidiaries.

(c) **Carrying on Business:** The Corporation and each of its Subsidiaries is duly qualified or authorized to transact business and the Corporation and each of the Canadian Subsidiaries is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.

(d) **No Pending Changes to Law, etc.** The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or the Subsidiaries operate.

(e) **Share Capital of the Corporation**. The authorized share capital of the Corporation consists of an unlimited number of Common Shares, Class A Shares and Class B Shares. As of the close business on February 26, 2025, 200,065,381 Common Shares are issued and outstanding as fully paid and non-assessable shares. No Class A Shares or Class B Shares have been issued by the Corporation. As of the close of business on February 26, 2025, the Corporation has 17,720,000 stock options and 34,629,746 warrants issued and outstanding, with each such option and warrant being exercisable to acquire one Common Share. Other than as described in the foregoing, there are no other Outstanding Convertible Securities of the Corporation issued and outstanding.

(f) **Absence of Rights**. Other than the participation rights granted pursuant to the Option Agreement, there is no right, agreement, option or privilege (whether pre-emptive, contractual or otherwise), present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase, acquisition, subscription or issue or allotment of any unissued Common Shares (or other shares or securities in the capital of the Corporation or any of the Canadian Subsidiaries) or any other security convertible into or exchangeable for any Common Shares (or other shares or securities in the capital of the Corporation or any of its Subsidiaries) or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares.

(g) **Voting Agreements**. Neither Corporation nor any of its Canadian Subsidiaries is a party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or any of its Canadian Subsidiaries.

(h) **Shareholder Agreements**. Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation. The Corporation has not adopted a shareholders' rights plan or any similar plan or agreement.

(i) **Significant Shareholder**. No person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Common Shares.

(j) **Exchange Listing**. The Common Shares are listed or quoted, as applicable, on the Exchange, the OTC Pink Sheets and the Frankfurt Stock Exchange, and the Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the Exchange, the OTC Pink Sheets and the Frankfurt Stock Exchange and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange, the OTC Pink Sheets or the Frankfurt Stock Exchange. The only securities exchange upon which the Common Shares are listed is the Exchange, and the Common Shares are not registered, nor required to be registered under the *U.S. Exchange Act*.

(k) **Transfer Agent and Registrar**. Endeavor Trust Corporation has been duly appointed by the Corporation as the transfer agent and registrar for the Common Shares.

(l) **Authorization**. The Corporation:

(i) has full corporate power and authority to issue the Offered Shares. The Offered Shares, when issued, will have been duly and validly issued as fully paid and non-assessable Common Shares and will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject; and

(ii) has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into this Agreement and agreeing to incur and renounce Resource Expenses on or after the Closing Date and on or before the Termination Date, nor that would require the renunciation to any other person of Resource Expenses prior to the renunciation of the Resource Expenses equal to the Commitment Amount in favour of the Subscribers for FT Shares.

(m) **Authorization of Documents, etc.** This Agreement has been, and at the Time of Closing each of the Ancillary Documents, and the transactions contemplated herein and therein, will have been, duly authorized, executed and delivered by the Corporation and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All necessary corporate action required to be taken by the Corporation for the execution and delivery of this Agreement and the Ancillary Documents and the performance of its obligations hereunder and thereunder including the authorization, issuance, sale and delivery of the Offered Shares has been validly taken at the date hereof or will have been taken by the Closing Date.

(n) **Brokerage Fees**. Other than the Agents, there is no person acting or, to the knowledge of the Corporation, purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering.

(o) **Financial Information**. The Financial Information:

(i) presents fairly, in all material respects, the financial position of the Corporation, the results of its operations, cash flows, shareholders' equity and other information purported to be shown therein for the periods specified in such Financial Information;

(ii) complies as to form in all material respects with the requirements of Applicable Securities Laws;

(iii) conforms with International Financial Reporting Standards applicable in Canada ("**IFRS**"), as set by the Chartered Professional Accountants of Canada and as permitted by National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*, consistently applied throughout the periods covered thereby and all adjustments necessary for a fair presentation of the results for such periods in all material respects;

(iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation; and

(v) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to any period covered by the Financial Information.

(p) **Off Balance Sheet**. The Corporation has not engaged in any material "off balance sheet" or similar financing which are required to be disclosed or reflected in the Financial Information.

(q) **Liabilities**. Neither the Corporation nor any of its Subsidiaries has any material liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business or in connection with the Offering and which would not reasonably be expected to have a Material Adverse Effect.

(r) **Accounting Controls**. The Corporation and its Subsidiaries maintain, and will maintain, a system of processes sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, and (v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements of the Corporation. The Corporation is in compliance in all material respects with National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings of the Canadian Securities Administrators*, as applicable to the Corporation.

(s) **Independent Auditors**. The Auditors are independent with respect to the Corporation within the meaning of Applicable Securities Laws and there has never been any reportable event (within the meaning of NI 51-102) with the current Auditors, nor any predecessor auditors of the Corporation.

(t) **Audit Committee**. Subject to the exceptions provided for companies listed on the Exchange, the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*.

(u) **Non-Contravention**. Neither the Corporation nor any of its Canadian Subsidiaries is in violation of their respective constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Offered Shares, does or will:

(i) require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:

(A) such as have been obtained; or

(B) such as may be required under the Applicable Securities Laws and the policies of the Exchange and will be obtained by the Closing Date (other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws); or

(ii) conflict with, or result in any material violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:

(A) the constating documents of the Corporation or any of its Subsidiaries, or

(B) any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation or any of its Subsidiaries; or

(C) any Contract to which the Corporation or any of its Subsidiaries is a party or by which any of their respective properties or assets are bound; or

(D) any Law applicable to the Corporation or any of its Subsidiaries or any of their respective properties or assets; or

(E) any authorization held or obtained by the Corporation or any of its Subsidiaries.

(v) **Material Assets**. The Corporation is, directly or indirectly, the absolute legal and beneficial owner of, and has good and marketable right, title and interest in and to the Corporation Properties and assets of the Corporation and its Subsidiaries in the respective proportions as is described in the Corporation's Information Record. The interests of the Corporation and its Subsidiaries are as reflected in the Corporation's Information Record (including in respect of the Corporation Properties), free and clear of all Liens (except the Permitted Encumbrances) and there are no outstanding options, rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any other rights, title or interests in the Corporation Properties. Any and all Contracts and Governmental Licences pursuant to which the Corporation or any of its Subsidiaries holds material assets or is entitled to the use of or acquires ownership of material assets (whether directly or indirectly) (including in respect of the Corporation Properties) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements or documents nor has any such default been alleged, there are no disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate.

(w) **Valid Title Documents**. Any and all of the agreements and other documents and instruments pursuant to which the Corporation or its Subsidiaries hold the Corporation Properties and its assets (including, without limitation, the Option Agreement and any agreement that provides the Corporation with any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and the Corporation is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged.

(x) **Mining Rights**. The Material Property is the only mineral property or mineral asset which the Corporation considers to be material to its business on a consolidated basis. All mineral prospecting, exploration, pre-development, development and exploitation licenses, permits, claims, concessions, leases and other mineral property rights (including access and surface rights, rights of way, ingress and egress rights and other necessary property rights) held by the Corporation or, any of its Subsidiaries or in which they have an economic interest, whether legal or beneficial regarding their properties (including the Corporation Properties) ("**Mining Rights**") as set forth in the Corporation's Information Record and the Title Opinion (as it relates to the Material Property) is a complete and accurate description of all such rights held by the Corporation in respect of its mineral properties and have been validly located and recorded in accordance with all Laws and are valid, subsisting and in good standing. All such Mining Rights are held (whether directly or indirectly) by the Corporation under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments sufficient to permit the Corporation or any of the Subsidiaries to access the mineral properties and explore and exploit the minerals relating thereto in all material respects, and are only subject to the Permitted Encumbrances. Except as disclosed in the Corporation's Information Record, no other mineral or property rights are necessary for the conduct of the Corporation's business as presently conducted or as contemplated; and there are no material restrictions on the ability of the Corporation to use, access, transfer or otherwise exploit any such property rights except as required by applicable Law. To the knowledge of the Corporation, no third party has filed or registered an application for a mining or mineral claim or other property right in respect of the Corporation Properties. In respect of all such Mining Rights:

(i) the Corporation has not received and has no knowledge of there having been issued any notice of default of any of the terms or provisions of the Mining Rights;

(ii) neither the execution, delivery and performance of this Agreement and the Ancillary Documents by the Corporation, the consummation of the transactions contemplated herein or therein, the execution, delivery and performance by the Corporation will cause a default or termination, or give rise to the right of termination, or rights of first refusal or other pre-emptive rights under any of the Mining Rights;

(iii) except for certain outstanding property payments in respect of certain non-material Chilean mineral properties, all payments, rentals, taxes, rates, assessments, renewal fees and other governmental charges owing in respect of the Mining Rights have been paid in full up to the date of this Agreement;

(iv) the Mining Rights are in good standing in all material respects with respect to the performance of all material obligations required under applicable Law (including the performance of all required exploration and exploitation work, the performance of all minimum assessment work and the timely filing of any reports, applications and further documents) and the condition of any related surface rights is in compliance with all Laws and all orders of all Governmental Authorities having jurisdiction, including in respect of any material Environmental Laws; and

(v) and there is no actual or, to the knowledge of the Corporation, pending or threatened adverse claim against, or challenge to, the ownership of, or title to, the Mining Rights.

(y) **Technical Information**. The Corporation has filed all technical reports as required by NI 43- 101 for each mineral project on a property material to the Corporation, and any such technical reports have been prepared in material compliance with the requirements thereof. The technical information set forth in the documents filed by the Corporation on SEDAR+, including relating to any estimates by the Corporation of mineral resources and mineral reserves, has been reviewed and approved by qualified persons (as defined in NI 43-101) and, in all cases, the mineral resource and mineral reserve estimates and information have been prepared in accordance with Canadian industry standards set forth in NI 43-101, and the information upon which any estimates of mineral resources and mineral reserves were based was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of delivery or preparation thereof. All material assumptions underlying the estimated mineral resources and mineral reserves in the Nisk Technical Report, as applicable, were reasonable and appropriate at the date of the applicable Nisk Technical Report. To the knowledge of the Corporation, no material information was withheld from the authors thereof for the purposes of preparing the Nisk Technical Report and, to the knowledge of the Corporation, all information provided to such authors for such purposes was true and accurate, did not contain a misrepresentation, was not misleading and was given in good faith. All statements of fact relating to the Corporation or any of its Subsidiaries and their respective activities contained in the Nisk Technical Report are true and accurate in all material respects as of the date thereof and no such fact has been omitted therefrom (or information withheld) the omission of which would make any statement of fact therein misleading and there have been no material changes to such information since the date of delivery or preparation thereof.

(z) **Exploration and Development Activities**.

(i) Except for certain outstanding property payments in respect of certain non-material Chilean mineral properties, all assessments or other work required to be performed in relation to the Mining Rights, in order to maintain the interests therein have been performed to date, in all material respect, and all applicable Laws as well as legal and contractual obligations to third parties have been complied with in this regard, in all material respects;

(ii) there are no expropriations or similar proceedings against any property in which the Corporation has a direct or indirect economic interest or any related Mining Rights that has been commenced, or threatened, or to the knowledge of the Corporation is pending nor does the Corporation or any of its Subsidiaries have any knowledge of the intent or proposal to give such notice or commence any such proceeding; and

(iii) all exploration and development activities conducted on properties in which the Corporation has a direct or indirect economic interest have been conducted by the Corporation or any of its Subsidiaries, as applicable, in all material respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace Laws have been duly complied with.

(aa) **Environmental Laws**.

(i) each of the Corporation and its Subsidiaries are in material compliance with all federal, provincial, state, local, municipal or foreign Law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including Laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, tailings, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, generation, processing, holding, collection, accumulation, distribution, use, treatment, stabilization, reclamation, remediation, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**");

(ii) the Corporation and its Subsidiaries have all Governmental Licenses required under all applicable Environmental Laws ("**Environmental Permits**") necessary to carry on their respective business as currently conducted and the Corporation expects any additional Environmental Permits that are required to carry out its proposed business activities to be obtained in the ordinary course. The Environmental Permits are valid, subsisting and in good standing and the Corporation and its Subsidiaries are in material compliance with all their requirements;

(iii) there are no pending or threatened or unresolved administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or any of its Subsidiaries, nor to the knowledge of the Corporation, any predecessor companies which, if determined adversely, would reasonably be expected to individually or in the aggregate have a Material Adverse Effect, and neither the Corporation nor any of its Subsidiaries has settled any allegation of non- compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Corporation or any of its Subsidiaries and neither the Corporation nor any of its Subsidiaries have received notice of any of the same;

(iv) there are no conditions that exist at, on or under any properties now or previously owned, operated or leased by the Corporation or any of its Subsidiaries, with the passage of time or the giving of notice or both, would give rise to any material liability under any law, statute, order, regulation, ordinance or decree, and except as ordinarily or customarily required by applicable permit, neither the Corporation nor any of its Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any applicable Law including any Environmental Laws;

(v) other than for ongoing legislative reporting, there are no environmental audits, evaluations, assessments, studies or tests that were commissioned by the Corporation or any of its Subsidiaries respecting the business, operations, properties or facilities of the Corporation and its Subsidiaries or in which it has a direct or indirect economic interest and neither the Corporation nor any of its Subsidiaries has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;

(vi) except for storage of fuel, oil, food waste and gray water in the normal course, neither the Corporation nor any of its Subsidiaries stores, or has stored, any Hazardous Materials on its property and has not disposed of any hazardous or toxic waste, in each case in a manner contrary in any material respect to any

Environmental Laws, and to the knowledge of the Corporation, there are no Hazardous Materials on any of the premises at which the Corporation or any of its Subsidiaries carries on business, in each case other than in material compliance with Environmental Laws;

(vii) the Corporation maintains a system of internal environmental management controls sufficient to provide reasonable assurance of compliance in all material respects of its business facilities, real property and operations with the requirements of applicable Environmental Laws and Environmental Permits; and

(viii) neither the Corporation nor any of its Subsidiaries is subject to any liability (contingent or otherwise) relating to non-compliance with Environmental Laws, or has given or filed or received any notice from any Governmental Authority with respect to any such liability under Environmental Laws.

(bb) **Aboriginal Claims**. There are no legal claims or actions with respect to Aboriginal or local rights currently outstanding or to the knowledge of the Corporation, pending or threatened, with respect to any of the Corporation Properties. The Corporation is not aware of any material land entitlement claims or Aboriginal or local land claims having been asserted or any legal actions relating to Aboriginal or local issues having been instituted with respect to any of the Corporation Properties, and no material dispute with any Aboriginal or local group exists, has been threatened or is imminent with respect to any of the Corporation Properties or any activities thereon. The Corporation and its Subsidiaries maintain good relationships with all Aboriginal groups, local communities and persons affected by or located on or near the Corporation Properties in all material respects, and there are no material complaints, issues, proceedings or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate any of the Corporation Properties.

(cc) **Conduct of Business; Possession of Licenses and Permits**. The Corporation and its Subsidiaries have conducted and is conducting their business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. The Corporation and its Subsidiaries possess such permits, certificates, licenses, approvals, consents and other authorizations under all applicable Laws (collectively, "**Governmental Licenses**") issued by the appropriate Governmental Authorities (other than Governmental Licenses that the Corporation believes will be obtained when required in a timely manner) necessary to own, lease, stake or maintain the Mining Rights and other property interests and to conduct the business now operated, as applicable, including to conduct exploration and pre-development activities, as may be applicable, at the Corporation Properties, except where the failure to possess such Governmental Licenses would not reasonably be expected to have a Material Adverse Effect. Except for certain outstanding property payments in respect of certain non-material Chilean mineral properties, all of the Governmental Licenses are valid and in full force and effect and each of the Corporation and its Subsidiaries is in compliance, in all material respects, with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default in any material respect, under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction. Neither the Corporation nor any of its Subsidiaries has received any notice of proceedings relating to the revocation, cancellation or modification of any such Governmental Licenses or any notice advising of the refusal to grant any Governmental Licenses that has been applied for or is in process of being granted.

(dd) **Leased Premises**. With respect to each of the Leased Premises, the Corporation and/or its Subsidiaries occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or its Subsidiaries occupies the Leased Premises is in good standing and in full force and effect. The performance of the obligations pursuant to and in compliance with the terms of this Agreement, and the completion of the transactions described herein by the Corporation, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.

(ee) **Intellectual Property**. The Corporation and its Subsidiaries own or possess adequate enforceable rights to use all trademarks, copyrights and trade secrets, if any, used or proposed to be used in the conduct of the respective businesses thereof and, to the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries is infringing upon the rights of any other person with respect to any such trademarks, copyrights or trade secrets and no other person has infringed any such trademarks, copyrights or trade secrets, except in each case as could not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

(ff) **Material Contracts**. All of the material Contracts of the Corporation and its Subsidiaries (collectively, the "**Material Contracts**") have been disclosed in the Corporation's Information Record and if required under the Applicable Securities Laws have been filed at the Corporation's profile on SEDAR+; each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation and its Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in each Material Contract. Neither the Corporation nor any of its Subsidiaries is in violation, breach or default under any Material Contract and neither the Corporation nor any of its Subsidiaries has received notification from any party claiming that the Corporation or any Subsidiary is in material breach or default under any Material Contract and to the knowledge of the Corporation, no other party is in material breach, violation or default of any term under any Material Contract.

(gg) **Restrictions on Dividends or Business**. There is not, in the constating documents of the Corporation or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. Neither the Corporation nor any of its Subsidiaries is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation.

(hh) **Absence of Changes**. Since January 1, 2024, each of the Corporation and its Subsidiaries has carried on business in the ordinary course and, except as disclosed in the Corporation's Information Record, there has not been:

(i) any material change in the consolidated assets, properties, capital, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, affairs, condition (financial or otherwise) or results of operations of the Corporation, or any transactions entered into which are material with respect to the Corporation on a consolidated basis;

(ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation;

(iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or

(iv) any change in accounting or tax policies or practices followed by the Corporation.

(ii) **No Contemplated Changes**. Except as disclosed in the Corporation's Information Record neither the Corporation nor any of its Subsidiaries has approved, entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any material property, assets or any interest therein, or the sale, transfer or other disposition of any material property, assets or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares, or otherwise; or

(ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Corporation, its Subsidiaries or otherwise) of the Corporation or any of its Subsidiaries;

(jj) **Absence of Proceedings**. There is no action, suit, proceeding, inquiry or investigation (including any claim relating to Indigenous rights, title or any other interest) before or brought by any court or other Governmental Authority, domestic or foreign, that has been commenced or threatened, or to the knowledge of the Corporation is pending or threatened, against or affecting the Corporation any of its Subsidiaries or its properties or assets, which has not been disclosed in the Corporation's Information Record, or that would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents.

(kk) **Outstanding Judgements**. There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any of its Subsidiaries.

(ll) **No Insolvency**. Neither the Corporation nor any of its Subsidiaries has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, made any assignment for the benefit of its creditors, taken any proceeding to have a receiver appointed of any part of its assets, had any administrator, receiver or manager appointed or threatened to be appointed by any person, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it or to declare it bankrupt or insolvent, and at the Time of Closing, neither the Corporation nor any of its Subsidiaries will not be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada)). No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of the Corporation, any of its

Subsidiaries or all or any of their respective assets and, to the knowledge of the Corporation, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any applicable Laws. No order has been made, no resolution has been passed and no petition has been presented, filed or threatened against the Corporation or any of its Subsidiaries for the winding up, dissolution or liquidation of the Corporation or any of its Subsidiaries or for a provisional liquidator to be appointed in respect of the Corporation or any of its Subsidiaries.

(mm) **No Default**. Except for any default, event, or circumstances which could reasonably be expected individually or in the aggregate to have a Material Adverse Effect on either the Corporation or any Subsidiary, the Corporation is not in default of any term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material properties or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any Subsidiary is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder.

(nn) **Interest of Insiders; Conflicts**. Other than as disclosed in the Corporation's Information Record:

(i) none of the directors, officers or employees of the Corporation, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (British Columbia)), has had any material interest, direct or indirect, in any material transaction, within the previous two years or has any material interest in any proposed material transaction involving the Corporation which, as the case may be, materially affected, is material to or will materially affect the Corporation;

(ii) to the knowledge of the Corporation, no insider of the Corporation (within the meaning of Applicable Securities Laws) has a present intention to sell any securities of the Corporation;

(iii) no officer or director of the Corporation and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation, which materially adversely impacts, or would reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;

(iv) no officer, director, employee or security holder of the Corporation has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation;

(v) the Corporation does not owe any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee, shareholder or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business; and

(vi) except as disclosed in the Corporation's Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, the Corporation is not a party to any Contract or understanding with any officer, director, employee, shareholder or any other person not dealing at arm's length with them.

(oo) **Directors and Officers**. None of the directors or officers of the Corporation or any of its Subsidiaries are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) other than as disclosed in the Corporation's Information Record, subject to an order preventing, ceasing or suspending trading in any securities of the Corporation or other public company.

(pp) **Employees**. All material employment agreements, consulting agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, disclosed in the Corporation's Information Record. The Corporation and its Subsidiaries are in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there are no current or pending claims, complaints, notices, outstanding decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which would reasonably be expected to give rise to any of the foregoing. There is not currently any labour disruption, dispute, slowdown, stoppage or conflict involving the Corporation or any of its Subsidiaries. The Corporation is not a party to a collective bargaining agreement. To the best of the Corporation's knowledge, there are no union organizing efforts being made that would impact the Corporation or any of its Subsidiaries.

(qq) **Employee Plans**. Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any of its Subsidiaries for the benefit of any current or former director, officer, employee or consultant (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. The Corporation does not have nor has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation or its Subsidiaries, as applicable.

(rr) **Indebtedness**. Other than as disclosed in the Corporation Information Record and including but not limited to the Permitted Encumbrances, neither the Corporation nor any of its Subsidiaries has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.

(ss) **Insurance**. The properties and assets in which the Corporation or any of its Canadian Subsidiaries has a direct or indirect economic interest are insured against loss or damage in such amounts that are customary for the business in which they are engaged with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached and the insured has not failed to promptly give any notice or present any material claim thereunder.

(tt) **Taxes**. All tax returns, reports, elections, declarations, remittances and payments of the Corporation and its Subsidiaries required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), except where failure to file would not have a Material Adverse Effect, and are true, complete and correct in all material respects and all taxes of the Corporation and its Subsidiaries have been paid or accrued in the Financial Information. The Corporation is not aware of any tax deficiencies, interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Corporation or any Subsidiary or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. To the best knowledge of the Corporation, no examination or reassessment of any tax return of the Corporation or any Subsidiary is currently in progress and there are no actions, suits, proceedings, investigations, claims, issues or disputes outstanding, or to the knowledge of the Corporation pending or threatened, against the Corporation or any of its Subsidiaries with any governmental authority respecting any taxes that have been paid, or may be payable, by the Corporation or any of its Subsidiaries or any other tax matters. The Corporation and its Subsidiaries have withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including income tax and other deductions, required to be withheld therefrom, and have paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

(uu) **Reporting Issuer and Compliance with Securities Laws**. The Corporation is a "reporting issuer" (or its equivalent) in the Reporting Jurisdictions, not in default of any requirement of Applicable Securities Laws. The Corporation is not a reporting company (or the equivalent) under the securities laws of the United States.

(vv) **No Cease Trade Orders**. No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation, no such proceeding or investigation is, to the knowledge of the Corporation, pending, contemplated or threatened, and the Corporation is not in default of any requirement of Canadian Applicable Securities Laws, in any material respect.

(ww) **Continuous Disclosure**. The Corporation is in compliance in all material respects with its continuous disclosure obligations and has filed all documents required to be filed by it under Canadian Applicable Securities Laws and the documents filed by the Corporation constituting the Corporation's Information Record collectively constitute full, true and plain disclosure of all material facts and were true and correct and did not contain a misrepresentation at the time of their filing on SEDAR+. The Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material fact or material change relating to the Corporation which has occurred with respect to which the requisite news release has not been disseminated or material change report has not been filed. The Corporation is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 of the *Securities Act* (British Columbia) and analogous provisions under Applicable Securities Laws in Canada. To the knowledge of the Corporation, the Corporation is not subject to a continuous disclosure review with any securities regulatory authority nor are there any outstanding unresolved comments from the Exchange or any securities regulatory authority in respect of the technical disclosure made in the Corporation's Information Record.

(xx) **Full Disclosure**. All material information which has been prepared or compiled by the Corporation relating to the Corporation, its Subsidiaries and their business, properties and liabilities, and either filed on SEDAR+ or provided to the Agents, including all financial, marketing, sales, technical mining and operational information, and, is as of the date of such information, complete and accurate in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading.

(yy) **Anti-Money Laundering Laws**. The operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the anti-money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is, to the best knowledge of the Corporation, pending or threatened.

(zz) **Unlawful Payment**. Neither the Corporation nor any of its Subsidiaries, nor to the knowledge of the Corporation any director, officer, employee, consultant, representative or agent of the foregoing, has made, offered, promised to pay or authorized the making of any unlawful contribution or other payment including the giving of anything of value, whether directly or indirectly, to any person holding, or candidate for, any federal, state, provincial, governmental or other public office, or any person charged with similar public or quasi- public duties, whether Canadian or foreign, or failed to disclose fully any contribution, payment or the giving of anything of value, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, neither the Corporation, any of its Subsidiaries, nor to the knowledge of the Corporation, any of their directors, officers, employees, consultants, representatives or agents, has violated FCPA Legislation or equivalent legislation in any other jurisdictions. Neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Corporation or any of its Subsidiaries, or any director, officer, employee, consultant, representative or agent of the foregoing violated any anti-bribery or anti-corruption laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non- compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

(aaa) **Compliance with Sanctions**. Neither the Corporation nor any of its Subsidiaries or, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any Subsidiary is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Corporation or any of its Subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions; and the Corporation will not directly or indirectly use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any of its Subsidiaries, joint venture partner or other person or entity (i) to fund any activities of or business with any person or entity, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person or entity (including any person or entity participating in the transaction, whether as agent, advisor, investor or otherwise) of Sanctions. The Corporation and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country that is subject to Sanctions.

(bbb) **Corporate Records**. The minute books and corporate records of the Corporation made or to be made available to the Agents' Counsel in connection with the Agents' due diligence investigations for the periods requested to the date of examination thereof, are the minute books and records of the Corporation or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the material proceedings of the boards of directors and all committees of the board of directors of the Corporation and there have been no other proceedings of the shareholders, board of directors or any committee of the board of directors of the Corporation that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Agents in writing and those which are not material in the context of the Corporation on a consolidated basis.

(ccc) **Flow-Through Matters.**

(i) The expenses to be renounced by the Corporation to the FT Subscribers will constitute Resource Expenses on the effective date of the renunciation. The expenses to be renounced by the Corporation to the FT Subscribers (i) will not include any amount that has previously been renounced by the Corporation to any of the FT Subscribers or to any other person; (ii) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Subscribers; and (iii) will not include an expense that was renounced under subsection 66(12.6) of the Tax Act to the Corporation (or a partnership of which the Corporation is a member) by a person not related to the Corporation (within the meaning of the Tax Act).

(ii) The Corporation has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Subscribers, effective on or before December 31, 2025, Resource Expenses in an amount equal to the Commitment Amount and the Corporation has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act.

(iii) Except as a result of any Follow-On Transaction or as a result of any agreement, arrangement, undertaking or understanding to which the Corporation or a "specified person" in relation to the Corporation (within the meaning of section 6202.1(5) of the regulations to the Tax Act) is not a party and of which it has no knowledge, upon issue, the FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act; provided that a FT Subscriber is not in breach of its representations, warranties, covenants or certifications under its FT Subscription Agreement which would prevent the renunciation of Resource Expenses to the FT Subscriber or cause its FT Shares to be "prescribed shares".

(iv) If the Corporation amalgamates with any one or more companies, any shares issued to or held by the FT Subscribers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act and section 550.7 of the Québec Tax Act, or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act, and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

(v) The Corporation is and will continue to be a Principal Business Corporation and a "development corporation" as defined in section 363 of the Québec Tax Act, and a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Québec Tax Act, until such time as all of the Resource Expenses required to be renounced under this Agreement and the FT Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act and the Québec Tax Act.

(vi) The Corporation is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Corporation, and other than in connection with the offering of the FT Shares under the Offering, neither the Corporation nor any company "associated" (as defined in the Tax Act) with the Corporation is party to any other agreement for the issuance of "flow-through shares" for which the required expenditures have not been incurred.

(vii) The Corporation has obtained a Form T100A-CERT completed by a "qualified professional engineer or professional geoscientist" (as defined in subsection 127(9) of the Tax Act) certifying that the expenditures to be renounced to the FT Subscribers under the FT Subscription Agreements will be incurred pursuant to an exploration plan that primarily targets Critical Minerals, and such certification meets the requirements set out in paragraph (e) of the definition of "flow-through critical mineral mining expenditure" in subsection 127(9) of the Tax Act.

(ddd) The Corporation is not required to be registered as an investment company under the United States Investment Company Act of 1940, as amended, and is not relying on any exemption therefrom.

ARTICLE 4
ADDITIONAL COVENANTS OF THE CORPORATION

4.1 The Corporation hereby further covenants to and with the Agents, on their own behalf and on behalf of the Subscribers, as follows:

(a) **Executed Documents**. The Corporation will execute and deliver duly and fully completed Subscription Agreements that have been submitted to the Corporation accompanied by properly completed and executed applicable schedules thereto and the required subscription funds.

(b) **Corporate Action**. The Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Offered Shares, all as contemplated in this Agreement, and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering.

(c) **Stock Exchange Listing**. The Common Shares are, and at the time of issue of the Offered Shares will be, listed on the Exchange and the Corporation will use commercially reasonable efforts to maintain the listing on the Exchange of the Common Shares (including the Offered Shares) for a period of at least 24 months after the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.

(d) **Reporting Issuer Status**. The Corporation will use commercially reasonable efforts to maintain its status as a reporting issuer in, and not in default of any requirement of Applicable Securities Laws of, the Reporting Jurisdictions for a period of at least 24 months after the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation.

(e) **Filings and Consents**. The Corporation will make all necessary filings, including all customary post-closing filings as required within the applicable time frame pursuant to Applicable Securities Laws, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Applicable Securities Laws and the Exchange Approval, and pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement and the Ancillary Documents.

(f) **Lock-Up Agreements**. The Corporation will cause each of its officers and directors to enter into lock-up agreements in a form satisfactory to the Corporation and the Agents, each acting reasonably, pursuant to which each such person agrees not to, for a period of 120 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, dispose, transfer, assign, lend, swap, pledge or enter into any other agreement or arrangement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation, directly or indirectly, other than, (i) pursuant to a take-over bid or any other similar transaction approved by the directors of the Corporation that is made generally to all of the shareholders of the Corporation, (ii) in connection with the exercise or settlement of equity incentives issued pursuant to existing securities based compensation arrangements of the Corporation, provided that, subject to (iii) below, the Common Shares issuable upon such exercise or settlement shall be subject to the terms of the lock-up, provided; (iii) to cover tax withholding obligations in connection with the exercise of stock options of the Corporation that are outstanding as of date hereof, in which event only up to a specified maximum agreed to between the Corporation and the Agents, (iv) pursuant to transfers that occur by operation of law or in connection with transactions arising as a result of the death of the director or officer, or any company, trust or other entity owned by or maintained for the benefit of the director or officer; (v) in connection with the exercise of warrants, provided that the Common Shares issuable under such warrants shall be subject to the terms of the lock-up; or (vi) with the prior written consent of the Co-Lead Agents, such consent not to be unreasonably conditioned, withheld or delayed.

(g) **Standstill**. From the date hereof until the date that is 120 days following the Closing Date, the Corporation will not, directly or indirectly, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld, conditioned or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing (or agree to or announce any intention to do any of the foregoing) any additional Common Shares, or any warrants, options or other securities convertible into or exchangeable for Common Shares, other than issuances pursuant to (i) the grant or exercise, conversion or settlement, as applicable, of any outstanding security-based compensation of the Corporation from time to time, in each case pursuant to the applicable security-based compensation arrangements of the Corporation; (ii) the exercise of outstanding warrants of the Corporation; (iii) obligations of the Corporation in respect of existing agreements as at the date hereof; (iv) the Offering; and (v) the issuance of Common Shares by the Corporation in connection with arm's length acquisitions in the normal course of business.

(h) **Due Diligence**. Prior to the Time of Closing, the Corporation will allow the Agents (and the Agents' Counsel and the Agents' consultants) to conduct all due diligence which the Agents may reasonably require or which may be considered necessary or appropriate by the Agents. The Corporation will provide to the Agents (and the Agents' Counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records, including any supporting scientific or technical information prepared for the Corporation, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry that the Agents (or the Agents' Counsel) may conduct, the Corporation shall also make available its directors, senior management, technical advisors and consultants (including its qualified person(s) for the purposes of NI 43-101), the Chair of the Audit Committee of its board of directors, the auditors, and the Corporation's counsel, as may be requested, to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to Closing and to use its commercially reasonable efforts to arrange for the auditors of the Corporation to participate in any such due diligence sessions.

(i) **Attributes of Offered Shares**. The Corporation will ensure that the Offered Shares have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Ancillary Documents and that upon issue will be duly and validly issued as fully paid and non-assessable Common Shares.

(j) **Use of Proceeds**. The Corporation shall use the Commitment Amount to fund directly or indirectly Resource Expenses on the Corporation's properties in the Province of Québec. The net proceeds from the sale of the Shares will be used by the Corporation for working capital and general corporate purposes.

(k) **Renunciation of Resource Expenses**. The Corporation agrees to incur (or be deemed to have incurred) Resource Expenses in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the FT Subscription Agreements and agrees to renounce to the FT Subscribers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act and, where applicable, section 359.2 of the Québec Tax Act, and in respect of Resource Expenses incurred by the Corporation in 2026, in conjunction with subsection 66(12.66) of the Tax Act and, where applicable, section 359.8 of the Québec Tax Act, Resource Expenses incurred (or deemed to be incurred) by the Corporation on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount.

(l) **No Reduction to Renunciation**. Unless required to do so pursuant to subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act, the Corporation shall not reduce the amount renounced to the FT Subscribers pursuant to subsection 66(12.6) of the Tax Act and, where applicable, the Corporation shall not reduce the amount renounced to the FT Subscribers pursuant to section 359.2 of the Québec Tax Act. If the Corporation receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and subsection 359(c.0.1) of the Québec Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the FT Subscribers, the Corporation will incur (or be deemed to have incurred) additional Resource Expenses using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Resource Expenses renounced to the applicable FT Subscribers effective no later than December 31, 2025 pursuant to the terms of this Agreement and the FT Subscription Agreements will not be less than nor exceed the Commitment Amount.

(m) **No Impairment to Renounce**. The Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act and section 359.9 of the Québec Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Subscribers in an amount equal to the Commitment Amount, and shall notify the FT Subscribers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Resource Expenses.

(n) **Indemnification**. If the Corporation does not renounce to the FT Subscribers effective on or before December 31, 2025, Resource Expenses equal to the Commitment Amount, and provided the FT Subscribers or in the case of an FT Subscriber that is a partnership or a limited partnership, every one of the partners thereof, has not breached any of its representations under the Subscription Agreement which would prevent the renunciation of such expenses to the FT Subscriber, the Corporation shall indemnify and hold harmless the FT Subscribers and, in the case of an FT Subscriber that is a partnership or a limited partnership, each of the partners thereof (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following March 31, 2026, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act and section 359.1R1 of the regulations to the Québec Tax Act) payable under the Tax Act (and under the corresponding provincial or territorial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Corporation to an FT Subscriber is reduced pursuant to subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act or under corresponding provincial or territorial legislation, the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by the Indemnified Person of the notice of assessment or reassessment issued by the CRA or QRA (or any applicable provincial tax authority) pursuant to which such amount of tax is determined and that is communicated in writing to the Corporation including a complete copy of such notice of assessment or reassessment, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act and section 359.1R1 of the regulations to the Québec Tax Act) payable under the Tax Act (and under the corresponding provincial or territorial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that FT Subscribers may have against the Corporation. For certainty, the foregoing indemnity shall have no force or effect and FT Subscribers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act. To the extent that any party entitled to be indemnified hereunder is not a signatory of this Agreement, the Agents shall obtain and hold the rights and benefits of this Agreement in trust for, and on behalf of, such person and such person (or the Agents on such person's behalf) shall be entitled to enforce the provisions of this section notwithstanding that such person is not a party to this Agreement.

(o) **CRA Filings**. The Corporation shall file with the CRA and QRA and with any applicable provincial or territorial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and section 359.12 of the Québec Tax Act and the applicable provisions of provincial or territorial law, the forms prescribed for the purposes of such legislation together with a copy of the FT Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the FT Subscribers a copy of such form certified by an officer of the Corporation. The Corporation shall timely file with the CRA and with any applicable provincial or territorial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial or territorial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.

(p) **Delivery of Prescribed Forms**. The Corporation shall deliver to the FT Subscribers, before March 15, 2026, the relevant Prescribed Forms (including the T101 forms, and the Relevé 11 forms for FT Subscribers that are Québec residents or are otherwise subject to tax in the Province of Québec), fully completed and executed, renouncing to the FT Subscribers, Resource Expenses in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2025, and such delivery shall constitute the authorization of the Corporation to the FT Subscribers to file such Prescribed Forms with the relevant taxation authorities.

(q) **Renunciation Priority and Pro Rata Reduction**. The Corporation shall incur and renounce Resource Expenses pursuant to the FT Subscription Agreements and all other agreements with other persons providing for the issue of shares or rights that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act entered into by the Corporation on the Closing Date (collectively the "**Other Agreements**") before incurring and renouncing CEE pursuant to any other agreement which the Corporation may subsequently enter into with any person with respect to the issue of shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act. If the Corporation is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to an FT Subscriber and unless the FT Subscriber otherwise agrees, the reduction shall be made pro rata by the number of FT Shares issued or to be issued pursuant to the FT Subscription Agreements and the Other Agreements, provided that the Corporation shall reduce the Resource Expenses renounced under the FT Subscription Agreements only after it has first reduced to the extent possible all CEE renounced to persons (other than the FT Subscribers and the subscribers under the Other Agreements) under any agreements relating to shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act entered into after the Closing Date.

(r) **Notification of Excess Amounts Renounced**. Upon the Corporation becoming aware of the fact that an amount purportedly renounced pursuant to a FT Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the applicable FT Subscriber and comply with subsection 66(12.73) of the Tax Act and, where applicable, section 359.15 of the Québec Tax Act, including the filing with the CRA and, where applicable, the QRA, of the statements contemplated therein, a copy of which will be sent concurrently to the FT Subscriber.

(s) **No Other Agreements**. The Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the FT Subscribers in the amount of the Commitment Amount.

(t) **Books and Records**. The Corporation shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Resource Expenses, the amounts renounced to the FT Subscribers under this Agreement and the FT Subscription Agreements and all transactions relating to the Resource Expenses. The Corporation shall retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by this Agreement and the FT Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the FT Subscribers, at the FT Subscriber's sole expense.

(u) **Québec Resources Credit**. The Corporation undertakes not to claim the Québec Resources Credit, otherwise available under the Québec Tax Act, when its returns of income are prepared or thereafter, unless the obtaining of such a Québec Resources Credit would not put the Corporation in an over-renunciation position.

(v) **Closing Conditions**. The Corporation will comply with each of the covenants of the Corporation set out herein and in the Subscription Agreements and use commercially reasonable efforts to fulfill or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Article 5 hereof.

ARTICLE 5
CONDITIONS TO CLOSING

5.1 The following are conditions of the Agents' and the Subscribers' obligations to close the Offering, which conditions the Corporation covenants to exercise its best efforts to have fulfilled at or prior to the Time of Closing, which conditions may be waived in writing in whole or in part by the Agents on their own behalf and on behalf of the Subscribers:

(a) the Corporation's board of directors will have authorized and approved: (i) this Agreement and the Ancillary Documents; (ii) the issuance of the Offered Shares and (iii) all matters relating to the foregoing;

(b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Offering Jurisdictions and the Exchange Approval, on terms which are acceptable to the Corporation and the Agents, each acting reasonably, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;

(c) the Offered Shares will have been conditionally accepted for listing on the Exchange (subject only to the standard listing conditions of the Exchange);

(d) the representations and warranties of the Corporation contained in this Agreement and the Ancillary Documents will be true and correct in all material respects and the Corporation will have complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;

(e) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Agents, on behalf of the Subscribers, with respect to such matters as the Agents may reasonably request relating to this transaction, acceptable in all reasonable respects to the Agents' Counsel, including substantially to the effect that:

(i) the Corporation is validly existing under the laws of the Province of British Columbia, has all requisite corporate power and capacity to carry on business and to own, lease and operate its properties and assets;

(ii) the Corporation has all requisite corporate power, capacity and authority to execute and deliver this Agreement and the Ancillary Documents and all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder;

(iii) this Agreement and the Ancillary Documents have been duly executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with their respective terms (subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances);

(iv) the authorized, issued and outstanding capital of the Corporation is as shall be stated therein (which opinion may be based solely on a certificate of the transfer agent of the Corporation);

(v) the Offered Shares have been validly created and issued, as fully paid and non-assessable Common Shares;

(vi) the execution and delivery of this Agreement and the Ancillary Documents, the fulfilment of the terms hereof and thereof, the issue, sale and delivery of the Offered Shares, do not constitute and will not result in a breach or default under, and do not and will not conflict with any applicable Laws or any term or provision of the Corporation's notice of articles or articles;

(vii) the offering, sale, issuance and delivery by the Corporation of the Offered Shares to the Subscribers are exempt from the prospectus requirements of the Applicable Securities Laws of each of the Canadian Offering Jurisdictions in which the Offered Shares are distributed and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable Securities Laws of the relevant Canadian Offering Jurisdictions to permit such offering, sale, issuance and delivery; it being noted however that the Corporation will be required to file or cause to be filed with the applicable Canadian Securities Commissions, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee within 10 days following the Closing Date;

(viii) no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws of the relevant Canadian Offering Jurisdictions in connection with the first trade of the Offered Shares by the holders thereof, as the case may be, provided that a period of four (4) months and one (1) day has lapsed from the Closing Date and certain other standard conditions under Applicable Securities Laws have been satisfied;

(ix) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws, and not being included on a list of defaulting reporting issuers maintained by the Securities Commissions of the Reporting Jurisdictions; and

(x) except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Corporation is not a party and of which it has no knowledge, upon issue, the FT Shares will each be "flow-through shares" as defined in subsection 66(15) of the Tax Act and, if applicable, section 359.1 of the Québec Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act; and

(xi) the Corporation qualifies as a "principal-business corporation" within the meaning of subsection 66(15) of the Tax Act, and as a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Québec Tax Act.

In giving such opinions, the Corporation's Counsel will be entitled to arrange for and rely, to the extent appropriate in the circumstances, upon local counsel, it being understood that certain of the opinions which are not matters of the laws of a jurisdiction in which the Corporation's Counsel has an office may be opined upon directly by local counsel, and that the Corporation's Counsel will not be required to also give such opinions, and will be entitled as to matters of fact not within their knowledge to rely upon a certificate of fact from public officials and/or responsible persons in a position to have knowledge of such facts and their accuracy, and such opinion will be subject to customary qualifications, assumptions, exceptions and reliances.

(f) if any Offered Shares are sold to Subscribers in the United States, the Agents will have received a favourable legal opinion of Cozen O'Connor P.C., the Corporation's U.S. counsel, dated the Closing Date and addressed to the Agents, such opinion to be subject to usual and customary qualifications and assumptions for opinions of this type, in form and substance satisfactory to the Agents, acting reasonably, to the effect that it is not necessary in connection with the offer and sale of the Shares in the United States to such U.S. Subscribers in the manner contemplated by and pursuant to this Agreement (including Schedule "A"), to register such Shares under the U.S. Securities Act, it being understood that no opinion will be expressed as to the subsequent resale of any Shares;

(g) the Agents will have received a favourable legal opinion, dated the Closing Date and addressed to the Agents, in form and substance acceptable to the Agents and the Agents' Counsel, acting reasonably, as to the title and ownership interests of the Material Property and the registered Liens thereon (the "**Title Opinion**");

(h) the Agents will have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or another officer acceptable to the Agents, in form and substance acceptable to Agents with respect to:

(i) the constating documents of the Corporation;

(ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Shares and the authorization of this Agreement and the Ancillary Documents; and

(iii) the incumbency and signatures of signing officers of the Corporation;

(i) the Agents will have received a certificate of good standing (or the equivalent) where issuable under applicable Law (and if available using commercially reasonable efforts), for the Corporation dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;

(j) the Agents will have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of Business Day prior to the Closing Date;

(k) the Agents will have received executed copies of the lock-up agreements pursuant to Section 4.1(f), in form and substance satisfactory to the Agents and Agents' Counsel, acting reasonably;

(l) the Subscription Agreements will have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and Agents' Counsel, acting reasonably;

(m) the Agents shall in their sole discretion, acting reasonably, be satisfied with their due diligence investigations with respect to the business, assets, financial condition, affairs, operations and prospects of the Corporation and its Subsidiaries; and

(n) the Agents not having exercised any rights of termination set out in Article 8.

ARTICLE 6
CLOSING

6.1 The Closing will be held electronically between the parties at the Time of Closing or by such other method, date or time as may be mutually agreed to; provided that if the Corporation has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses in accordance with Article 12, indemnity in accordance with Article 9, and contribution in accordance with Article 10.

6.2 At the Time of Closing, the Corporation will deliver to the Agents:

(a) the Offered Shares by way of electronic deposit, direct registration and/or in certificated form (as directed by BMO Nesbitt Burns Inc., on behalf of the Agents); and

(b) the requisite legal opinions, certificates and other documents as contemplated in Section 5.1,

against payment of the aggregate purchase price for the Offered Shares to be settled through the Agents by wire transfer or by certified cheque or bank draft and delivery of the Subscription Agreements (including applicable schedules thereto, properly completed and executed) and other documentation required to be provided by or on behalf of the Subscribers or the Agents pursuant to this Agreement or as may be required by Applicable Securities Laws or the rules of the Exchange.

6.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the Offered Shares to be settled through the Agents, pay the Agency Fee.

6.4 It is understood that the Agents may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Agents and the Subscribers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Agents and the Subscribers, any such waiver or extension must be in writing.

6.5 The Corporation acknowledges that it (and none of the Agents) is responsible for delivery to the relevant Subscribers of any certificates or direct registration statements (or other evidence of issue) evidencing the Offered Shares being sold and settled directly with the Corporation.

ARTICLE 7
COMPENSATION OF THE AGENTS

7.1 In consideration for the Agents' services under this Agreement, including acting as the Corporation's agents in arranging for the sale of the Offered Shares, the Corporation will pay to the Agents at the Time of Closing, a cash commission (the "**Agency Fee**") equal to 5.0% of the aggregate gross proceeds of the Offering. Such Agency Fee shall be fully earned by the Agents at such time and may be netted out of the gross proceeds of the sale of the Shares otherwise payable by the Agents to the Corporation on the Closing Date.

ARTICLE 8
TERMINATION RIGHTS

8.1 It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to its rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Agents any such waiver or extension must be in writing and signed by the Agents. No act of the Agents in offering the Offered Shares will constitute a waiver or estoppel against the Agents.

8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Agents (or any one of them on their own behalf and on behalf of the Subscribers) will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement and those of the Subscribers, by giving written notice to the Corporation at any time through to the Time of Closing if:

(a) **Due Diligence** - the due diligence investigations performed by the Agents or its representatives reveal any material information or fact, which in the sole opinion of the Agents (or any one of them) acting reasonably, is materially adverse to the Corporation or its business, or materially adversely affects the price or value of the Offered Shares;

(b) **Material Adverse Change** - there is a material change or a change in any material fact or new material fact shall arise or there should be discovered any previously undisclosed material fact required to be disclosed or any amendment thereto, in each case that has or would be expected to have, in the sole opinion of the Agents (or any one of them) acting reasonably, a significant adverse change or effect on the business or affairs of the Corporation, or on the market price or the value of the securities of the Corporation;

(c) **Disaster** - (i) there should develop, occur or come into effect or existence, any event, action, state, condition (including without limitation terrorism or accident) or major financial occurrence of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Agents (or any one of them) acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries taken as a whole, or the market price or value of the securities of the Corporation; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation that has or would be expected to have, in the sole opinion of the Agents (or any one of them) acting reasonably, a significant adverse change or effect on the business or affairs of the Corporation, or on the market price or the value of the securities of the Corporation or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the Exchange or any securities commission which involves a finding of wrong-doing or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Corporation is made or threatened by a securities regulatory authority;

(d) **Breach** - the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect; or

(e) **Market** - the state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that in the reasonable opinion of the Agents (or any one of them) the Offered Shares cannot be profitably marketed.

8.3 The Agents will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the giving nor the failure to give such notice will in any way affect the Agents' entitlement to exercise this right at any time through to the Time of Closing.

8.4 The Agents' rights of termination contained in this section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.

8.5 If the obligations of the Agents and the Subscribers are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Agents will be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of Articles 9, 10 and 12, respectively, of this Agreement.

ARTICLE 9
INDEMNITY

9.1 The Corporation and its Subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnitor**") agrees to indemnify and hold harmless the Agents and each member of any soliciting dealer group, and each of their subsidiaries and affiliates and each of their respective directors, officers, employees, securityholders and agents (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") to the full extent lawful, from and against all expenses, fees, losses, claims, actions, damages, obligations and liabilities, joint or several, of any nature (including the reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, "**Losses**") that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the "**Claims**") or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement, together with any Losses that are incurred in enforcing this indemnity (including the aggregate amount made in reasonable settlement of any Claims). This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted primarily from the fraud, gross negligence or wilful misconduct of the Indemnified Party.

9.2 The Indemnitor agrees that in case any Claim shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.

9.3 Promptly after receipt of notice of the commencement of any Claim against any of the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor under this Agreement, the Co-Lead Agents and/or the Indemnified Party will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission to so notify the Corporation will not relieve the Indemnitor of any liability which the Indemnitor may have to the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such Claim or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Co-Lead Agents or Indemnified Party not so delayed in giving or failed to give the notice required hereunder.

9.4 The Indemnitor will be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by experienced and competent counsel of good standing acceptable to the Co-Lead Agents. Upon the Corporation notifying the Co-Lead Agents in writing of its election to assume the defence and retaining counsel, the Indemnitor will not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Co-Lead Agents, will keep the Co-Lead Agents advised of the progress thereof and will discuss with the Co-Lead Agents all significant actions proposed.

9.5 Notwithstanding the foregoing paragraph, any Indemnified Party will have the right, at the Indemnitor's expense, to separately retain counsel of the Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised that representation of both parties by the same counsel would be inappropriate for any reason, including because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor, or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in either of which events the Indemnitor will not have the right to assume or direct the defence on the Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

9.6 No admission of liability and no settlement of any Claim, no compromise nor any consent to the entry of any judgment will be made by the Indemnitor or the Indemnified Parties without the prior written consent of the other party affected (such consent not to be unreasonably withheld or delayed) unless such settlement includes an unconditional release of each Indemnified Party or the Indemnitor (as applicable) from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party or Indemnitor (as applicable) and no party will be liable for any settlement of any Claim made without its prior written consent (such consent not to be unreasonably withheld or delayed).

9.7 The Indemnitor agrees to waive any right the Indemnitor may have of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy, security or claim payment from any other person before claiming under this indemnity. The Indemnitor also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting Claims on behalf of or in right of the Indemnitor for or in connection with the Offering except to the extent of the amount of any Losses suffered by the Indemnitor which are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted solely from the fraud, gross negligence or wilful misconduct of the Indemnified Party.

9.8 The indemnity and contribution obligations of the Corporation will be in addition to any liability which the Indemnitor may otherwise have, will extend upon the same terms and conditions to all Indemnified Parties and will be binding upon and enure to the benefit of any of the respective successors, assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties. The foregoing provisions will survive the completion of professional services rendered under this Agreement and the termination of this Agreement.

9.9 To the extent that any Indemnified Party is not a party to this Agreement, the Agents will obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

9.10 The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

ARTICLE 10
CONTRIBUTION

10.1 If for any reason the indemnity provided for in Article 9 is unavailable or insufficient to hold the Indemnified Party harmless, then the Indemnitor and the Indemnified Parties shall contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agents on the other hand but also the relative fault of the Corporation and the Agents, as well as any relevant equitable considerations; provided that, in no event, will an Agent be responsible for any amount in excess of the portion of the Agency Fee actually received by such Agent. In the event that the Corporation may be held to be entitled to contribution from the Agents under the provisions of any statute or law, the Corporation will be limited to contribution from the Agents in an amount not exceeding the lesser of: (a) the portion of the full amount of Losses giving rise to such contribution for which the Agents are responsible; and (b) the amount of the Agency Fee actually received by the subject Agent. Notwithstanding the foregoing, a person guilty of gross negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct will not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any Claim against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein will be in addition and not in derogation of any other right to contribution which the Agents may have by statute or otherwise by law.

ARTICLE 11
OBLIGATIONS OF AGENTS TO BE SEVERAL

11.1 In performing their respective obligations under this Agreement, the Agents shall be acting severally and not jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Agents. The following represents the syndicate percentage in respect of the Offering:

Name of Agents	Syndicate Position
BMO Nesbitt Burns Inc.	35%
H&P Advisory Limited	35%
Red Cloud Securities Inc.	10%
Roth Canada Inc.	10%
Taylor Collison	10%
	100%

ARTICLE 12
EXPENSES

12.1 Whether or not the Offering is completed, the Corporation will be responsible for all of its costs incurred in connection with the Offering, including all its out-of-pocket and travel expenses in connection with due diligence and marketing meetings, provided, however, that the Agents will be responsible for up to $100,000 (exclusive of taxes and disbursements) of the Corporation's expenses. The Agents will be responsible for the fees and expenses of its legal counsel (including tax and disbursements) as well as all of the Agents' other costs in connection with the Offering, including its out-of-pocket and travel expenses in connection with due diligence and marketing meetings. Notwithstanding the foregoing, if the Offering is not completed due to any failure on the Corporation's part to comply with the terms and conditions of the engagement letter dated February 11, 2025, between the Corporation and BMO Nesbitt Burns Inc. or this Agreement, the Corporation will reimburse the Agents for their costs and expenses (including all taxes and disbursements).

ARTICLE 13
SURVIVAL OF WARRANTIES AND REPRESENTATIONS

13.1 All warranties and representations of the Agents herein contained will survive the purchase by the Subscribers of the Offered Shares and will continue in full force and effect for the benefit of the Corporation until the Survival Limitation Date.

13.2 All warranties and representations of the Corporation herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement will survive the purchase by the Subscribers of the Offered Shares and will continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Time of Closing) for the benefit of the Agents and the Subscribers until the Survival Limitation Date, except for the representations and warranties of the Corporation related to tax matters which will survive until 90 days following any applicable reassessment period.

ARTICLE 14
ADVERTISEMENTS AND PRESS RELEASES

14.1 The Corporation and the Agents agree the Corporation will provide to the Agents, in advance, any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Agents. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Agents, and to the extent permitted by Law, the Corporation will ensure the Agents are disclosed as the agents (and the Co-Lead Agents are disclosed as the co-lead agents) for the Offering in any press release relating to the Offering.

14.2 At the completion of the Offering, and to the extent permitted by Law, the Agents may, at their sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as agents in connection with the Offering (and as to each Agent's Role).

14.3 No press release will be issued in the United States by the Corporation concerning the Offering during the Offering, and any press release issued by the Corporation concerning the Offering will include substantially the following legends and will comply with Rule 135e under the U.S. Securities Act:

> "Not for distribution to United States news wire services or dissemination in the United States;" and
>
> "The securities offered 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 U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and any applicable U.S. state securities laws or compliance with an applicable exemption from such registration requirements. This press release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful."

ARTICLE 15
CONFLICT OF INTEREST

15.1 The Corporation: (i) acknowledges and agrees that the Agents have certain statutory obligations as registrants under the Applicable Securities Laws and have fiduciary relationships with their clients; and (ii) consents to the Agents acting hereunder while continuing to act for their respective clients. To the extent that any Agent's statutory obligations as registrant under the Applicable Securities Laws or fiduciary relationships with its clients conflict with their obligations hereunder, such Agent will be entitled to fulfil its statutory obligations as registrant under the Applicable Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Agents from fulfilling their statutory obligations as registrant under the Applicable Securities Laws or to satisfy their fiduciary duties to their clients.

ARTICLE 16
NO FIDUCIARY RELATIONSHIP AND OTHER AGENT BUSINESS

16.1 The Corporation acknowledges and agrees that in connection with the Offering, including any communications in connection therewith: (a) the Agents have acted pursuant to a contractual relationship entered into at arm's length to the Corporation, have not assumed and will not assume a fiduciary responsibility in favour of the Corporation with respect to the Offering or the process leading thereto and does not have any duty or obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement; (b) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the Offering or any matters leading up to the Offering. The Corporation waives to the full extent permitted by applicable Laws any claims it may have against the Agents arising from an alleged breach of fiduciary duty in connection with the Offering.

16.2 The Corporation acknowledges that the Agents and certain of their affiliates: (i) act as investment fund managers and traders of, and dealers in, equity and debt securities both as principal and on behalf of their clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons or other companies that may be involved in a transaction or related derivative securities; (ii) are engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services which may involve services provided to other companies engaged in business similar or competitive to the business of the Corporation and that the Agents have no obligation to disclose such activities and services to the Corporation; (iii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iv) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable Laws.

ARTICLE 17
AUTHORITY OF CO-LEAD AGENTS

17.1 All actions which must be taken or may be taken by the Agents in connection with this Agreement (with the exception of matters relating to termination, indemnification, contribution and settlement pursuant to Articles 8, 9 and 10) may be taken by the Co-Lead Agents on behalf of the other Agents and this is an irrevocable authority for the Corporation accepting notification of any such actions provided that, as between the Agents, the Co-Lead Agents agrees to consult with the other Agents with respect to such actions.

ARTICLE 18
GENERAL CONTRACT PROVISIONS

18.1 Except as expressly provided for in this Agreement, the covenants and agreements of the Corporation contained herein and in the Subscription Agreements which by their nature are required to be completed after the Time of Closing will survive the purchase by the Subscribers of the Offered Shares and will continue in full force and effect, regardless of the closing of the sale of the Offered Shares and regardless of any investigation which may be carried on by the Agents, or on their behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.

18.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

(a) to the Corporation at:

Power Metallic Mines Inc.
82 Richmond St. E.
Toronto, Ontario M5C 1P1
Canada

Attention: Terry Lynch, President, CEO and Director
Email: [*Redacted – Personal Contact Information*]

with a copy (which will not constitute notice) to:

Cozen O'Connor LLP
550 Burrard St., Suite 2501
Vancouver, British Columbia V6C 2B5
Canada

Attention: Kathy Tang
Email: [*Redacted – Personal Contact Information]*

(b) to BMO Nesbitt Burns Inc. (on behalf of the Agents) at:

BMO Capital Markets
100 King St. West, 3rd Floor
Toronto, Ontario, M5X 1H3
Canada

Attention: Manny Dhillon, Managing Director
Email: [*Redacted – Personal Contact Information*]

with copies (which will not constitute notice) to:

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4
Canada
Attention: Christopher Doucet
Email: [*Redacted – Personal Contact Information*]

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

18.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Agents and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Agents and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the engagement letter between BMO Nesbitt Burns Inc. and the Corporation dated February 11, 2025.

18.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

18.5 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.

18.6 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

18.7 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.

18.8 The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. **Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.**

18.9 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this agreement by any party hereto shall be effective to evidence that party's intention to be bound by this agreement and that party's agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicated by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

BMO NESBITT BURNS INC.

Per: (Signed) *"Manny Dhillon"*
Name: Manny Dhillon
Title: Managing Director, Equity Capital Markets

H&P ADVISORY LIMITED

Per: (Signed) *"Matthew Hasson"*
Name: Matthew Hasson
Title: Partner, Mining

RED CLOUD SECURITIES INC.

Per: (Signed) *"Bruce Tatters"*
Name: Bruce Tatters
Title: Chief Executive Officer

ROTH CANADA INC.

Per: (Signed) *"Michael Tait"*
Name: Michael Tait
Title: Managing Director, Head of Investment Banking

TAYLOR COLLISON

Per: (Signed) *"Matt Davies"*
Name: Matt Davies
Title: Partner/Director

The foregoing is hereby accepted and agreed to by the undersigned as of the date first written above.

POWER METALLIC MINES INC.

Per: (Signed) *"Terry Lynch"*
Name: Terry Lynch
Title: Chief Executive Officer

SCHEDULE "A"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Agency Agreement dated as of February 27, 2025 between the Corporation and the Agents.

1. Interpretation

1.1 As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

"**affiliate**" means an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act;

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.;

"**Foreign Private Issuer**" means a "foreign private issuer" as that term is defined in Rule 405 under the U.S. Securities Act;

"**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"**Regulation M**" means Regulation M adopted by the SEC under the U.S. Exchange Act;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"**U.S. Holders**" means beneficial owners of Common Shares that are, for U.S. federal income tax purposes, (i) citizens or individual residents of the United States as defined under United States tax laws; (ii) corporations or other entities taxable as corporations that are created or organized in or under the laws of the United States or of any political subdivision thereof; (iii) estates, the income of which is subject to United States federal income taxation regardless of the source of such income; or (iv) trusts if in each case (a) a court within the United States is able to exercise primary supervision over the trust's administration and one or more United States persons have the authority to control all of its substantial decisions or (b) the trust has a valid election in effect under applicable United States Treasury Regulations under the Code to be treated as a United States person; and

"**U.S. Investment Company Act**" means the *United States Investment Company Act of 1940*, as amended.

2. Representations, Warranties and Covenants of the Agents

2.1 Each Agent, severally and not jointly, represents, warrants and covenants, on its own behalf and on behalf of its U.S. Affiliate, to and with the Corporation, as at the date hereof and as at the Closing Date, that:

(a) such Agent and its U.S. Affiliate acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws 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; the Shares may be offered and sold in the United States only pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act and in compliance with applicable U.S. state securities laws, and the Offered Shares may be offered and sold outside the United States only in accordance with Rule 903 of Regulation S and in compliance with applicable local laws and regulations; accordingly, none of such Agent, its affiliates (including its U.S. Affiliate), or any persons acting on any of their behalf, have made or will make, except as permitted by this Schedule "A", (i) any offer to sell or any solicitation of an offer to buy any Offered Shares in the United States, (ii) any sale of Offered Shares unless at the time the Subscriber made its buy order therefor, such Agent, its affiliates (including its U.S. Affiliate), and other persons acting on any of their behalf reasonably believed that such person was outside the United States, or (iii) any Directed Selling Efforts with respect to the Offered Shares;

(b) such Agent has not entered and will not enter into any contractual agreement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, a selling group member, or otherwise with the prior written consent of the Corporation; such Agent shall cause its U.S. Affiliate and any selling group member appointed by it to agree, for the benefit of the Corporation, to comply with, and shall ensure that its U.S. Affiliate and any such selling group member complies with, the same provisions of this Schedule "A" as apply to such Agent;

(c) all offers of Shares made by such Agent in the United States for sale by the Corporation have been and shall be made solely through its U.S. Affiliate, which is, and on the dates of such offers and sales was and will be, duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and under the securities laws of all states in which such offers or sales were made (unless exempt from such states' broker-dealer registration requirements) and a member of, and in good standing with, FINRA, in accordance with applicable United States federal and state securities laws and regulations governing the registration and conduct of brokers and dealers;

(d) such Agent agrees to deliver, through its U.S. Affiliate, to each person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Shares a Subscription Agreement in the form for U.S. Subscribers; each offeree of Shares that is in the United States has been or will be provided with a copy of the same information regarding the Corporation and the Offering as has been or will be provided by such Agent to offerees and Purchasers of Offered Shares in Canada;

(e) any offers of, or solicitation of offers to buy, Shares that have been made or will be made by such Agent, through its U.S. Affiliate, in the United States, were or will be made only in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act and exempt from registration under all applicable state securities laws, and any offers of, or solicitation of offers to buy, Offered Shares that have been made or will be made by such Agent to persons outside the United States were or will be made in Offshore Transactions in compliance with Rule 903 of Regulation S;

(f) none of such Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, have engaged in or will engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Shares in the United States or have otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer and sale of the Shares in the United States;

(g) immediately prior to offering the Shares to any offeree that is in the United States, such Agent and/or its U.S. Affiliate had or will have reasonable grounds to believe and did or will believe that such offeree is a U.S. Institutional Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the Time of Closing, such Agent and its U.S. Affiliate shall have reasonable grounds to believe and shall believe that each U.S. Subscriber is a U.S. Institutional Accredited Investor or a Qualified Institutional Buyer, as applicable;

(h) prior to the completion of any sale of the Shares to a U.S. Subscriber solicited by such Agent, acting through its U.S. Affiliate, each such U.S. Subscriber will be required by such Agent, acting through its U.S. Affiliate, to complete, execute and deliver a Subscription Agreement in the appropriate form, including the U.S. Accredited Investor Certificate attached thereto as Annex 2 to Schedule "B" (for U.S. Institutional Accredited Investors) or the U.S. Qualified Institutional Buyer Certificate attached thereto as Annex 1 Schedule "B" (for Qualified Institutional Buyers), as applicable, and such Agent and its U.S. Affiliate shall provide the Corporation with copies of all such completed and executed agreements for acceptance by the Corporation prior to the completion of any sale of the Shares;

(i) the Agent understands that all Shares sold to U.S. Subscribers in the Offering that are U.S. Institutional Accredited Investors (and are not Qualified Institutional Buyers) will be issued in definitive physical form and will bear a restrictive legend substantially in the form set forth in Annex 2 to Schedule "B" to the Subscription Agreement;

(j) at least one Business Day prior to the Closing Date, such Agent will provide the Corporation with a list of all U.S. Subscribers solicited by such Agent or its U.S. Affiliate;

(k) at the Time of Closing, such Agent, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit 1 to this Schedule "A", relating to the manner of the offer and sale of the Shares in the United States or will be deemed to have represented that they did not sell any Offered Shares in the United States;

(l) none of such Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, has engaged or will engage in any violation of Regulation M in connection with the Offering;

(m) the Agent will inform (and will cause its U.S. Affiliate to inform, as applicable) all U.S. Subscribers that the Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers without registration under the U.S. Securities Act in reliance upon exemptions from registrations under the U.S. Securities Act and applicable state securities laws, and that the Shares are "restricted securities" and may not be offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;

(n) as of the Closing Date, with respect to Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), the Agent represents that none of (i) the Agent, (ii) the Agent general partners or managing members, (iii) any of the Agent's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1) under Regulation D (a "**Disqualification Event**");

(o) as of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities; and

(p) the Agent has not made any offers of FT Shares, directly or indirectly, in the United States, and the Agent has not facilitated and will not facilitate resales of the FT Shares in or into the United States.

3. Representations, Warranties and Covenants of the Corporation

3.1 The Corporation represents, warrants, covenants and agrees to and with the Agents, as of the date hereof and the Closing Date, that:

(a) (i) the Corporation is and will be on the Closing Date a Foreign Private Issuer and, as of the date hereof, the Corporation reasonably believes that at the commencement of the Offering there was, and reasonably believes that there is and will be on the Closing Date, no Substantial U.S. Market Interest in the Common Shares; (ii) the Corporation is not, and following the application of the proceeds of the sale of the Offered Shares contemplated by the Agency Agreement, including this Schedule "A", will not be, registered or required to be registered as an "investment company" under the U.S. Investment Company Act and the rules and regulations promulgated thereunder; (iii) none of the Corporation, its affiliates or any person acting on any of their respective behalf (other than the Agents, their affiliates (including the U.S. Affiliates), and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has engaged or will engage in any form of General Solicitation or General Advertising with respect to the offer and sale of the Shares in the United States or has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to the offer and sale of the Shares in the United States; (iv) in connection with sales of the Offered Shares offered by the Agents outside the United States, the Corporation, its affiliates and any person acting on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) have complied and will comply with the requirements for an Offshore Transaction under Rule 903 of Regulation S; and (v) except with respect to sales of Shares made directly by the Corporation to U.S. Accredited Investors and/or Qualified Institutional Buyers in the United States identified by the Agents through the U.S. Affiliates in accordance with Section 4(a)(2) of the U.S. Securities Act, none of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has made or will make any offer to sell, any solicitation of an offer to buy, or any sale of Offered Shares in the United States, and the Corporation will not make any sale of the Offered Shares in the United States except sales of Shares to U.S. Accredited Investors and/or Qualified Institutional Buyers solicited by the Agents through the U.S. Affiliates that, in each case, have executed and delivered a Subscription Agreement in the appropriate form, including the U.S. Accredited Investor Certificate attached thereto as Annex 2 to Schedule "B" (for U.S. Institutional Accredited Investors) or the U.S. Qualified Institutional Buyer Certificate attached thereto as Annex 1 to Schedule "B" (for Qualified Institutional Buyers), as applicable;

(b) none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares, or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) of the U.S. Securities Act, or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Shares pursuant to the Agency Agreement including this Schedule "A";

(c) during the period beginning 30 days prior to the commencement of the Offering of the Offered Shares, and ending 30 days following the Closing Date, the Corporation has not offered or sold, or solicited any offer to buy and the Corporation will not, offer or sell, or solicit any offer to buy, any securities of the Corporation in a manner that would (i) be integrated with the offer and sale of the Offered Shares and (ii) reasonably be expected to cause the exemption from the registration requirements of the U.S. Securities Act afforded by Section 4(a)(2) thereof, or the exclusion from such registration requirements of the U.S. Securities

Act afforded by Rule 903 of Regulation S, to become unavailable with respect to the offer and sale of the Offered Shares, as applicable, pursuant to the Agency Agreement, including this Schedule "A";

(d) none of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, their affiliates (including the U.S. Affiliates), and any person acting on any of their behalf, as to which the Corporation makes no representation, warranty, covenant or agreement) has engaged or will engage in any violation of Regulation M in connection with the Offering;

(e) the Corporation will, within prescribed time periods, prepare and file any forms or notices required under applicable state securities laws in respect of the Offering;

(f) the Corporation will (a) make available to any U.S. Holder, upon such U.S. Holder's written request, timely and accurate information as to the Corporation's status as a "passive foreign investment company" (a "**PFIC**") within the meaning of Section 1297 of the Code, and the status of any of the Corporation's subsidiary corporations that are also PFICs ("**Subsidiary PFICs**") in which the Corporation owns more than 50% of such Subsidiary PFIC's total aggregate voting power, and (b) for each year in which the Corporation is a PFIC or owns more than 50% of a Subsidiary PFIC's total aggregate voting power, provide to a U.S. Holder, upon written request, all information and documentation that a U.S. Holder making a "qualified electing fund" election under the meaning of Section 1295 of the Code is required to obtain for U.S. federal income tax purposes with respect to the Corporation, if it is a PFIC, and any Subsidiary PFIC in which the Corporation owns more than 50% of the total aggregate voting power; and

(g) all sales of FT Shares to Subscribers identified by the Agents have been made in Offshore Transactions in compliance with Rule 903 of Regulation S. The Corporation has not facilitated and will not facilitate resales of the FT Shares in or into the United States.

EXHIBIT 1

TO SCHEDULE "A" AGENT CERTIFICATE

In connection with the private placement in the United States of Offered Shares of **Power Metallic Mines** (the "**Corporation**") pursuant to the Agency Agreement dated February 27, 2025 among the Corporation and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

(a) the U.S. Affiliate is on the date hereof, and was at the time of each offer of Shares made by it and sale by the Corporation, a duly registered broker or dealer under Section 15(b) of the U.S. Exchange Act and under the laws of all applicable states of the United States (unless exempt from such states' broker-dealer registration requirements) and was at such times and is on the date hereof a member of, and in good standing with, FINRA, and all offers of the Shares in the United States for sale directly by the Corporation have been effected by the U.S. Affiliate in accordance with all applicable United States federal and state securities laws and regulations governing the registration and conduct of brokers and dealers;

(b) we delivered to each person in the United States to whom we offered to sell or from whom we solicited any offer to buy the Shares the form of Subscription Agreement for U.S. Subscribers; we provided each offeree and each U.S. Subscriber with the same information about the Corporation and the Offering as has been provided by us to offerees and Subscribers of Offered Shares in Canada;

(c) immediately prior to our making any offer to an offeree that was in the United States, we had a pre-existing relationship with and reasonable grounds to believe and did believe that each such offeree was a U.S. Institutional Accredited Investor or Qualified Institutional Buyer, as applicable, and we continue to believe on the date hereof that each U.S. Subscriber is a U.S. Institutional Accredited Investor or Qualified Institutional Buyer, as applicable;

(d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Shares in the United States and we have not offered and will not offer any Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(e) prior to any sale by the Corporation of Shares to a U.S. Subscriber identified by us, we caused each such U.S. Subscriber to sign a Subscription Agreement in the appropriate form, including the U.S. Accredited Investor Certificate attached thereto as Annex 2 to Schedule "B" (for U.S. Institutional Accredited Investors) or the U.S. Qualified Institutional Buyer Certificate attached thereto as Annex 1 to Schedule "B" (for Qualified Institutional Buyers), as applicable;

(f) neither we, nor any of our affiliates, nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M in connection with the Offering; and

(g) the offering of the Shares in the United States by us has been conducted in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

[Signatures follow on the next page]

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule "A" thereto, unless otherwise defined herein.

DATED this 27th day of February, 2025.

BMO NESBITT BURNS INC.		**BMO CAPITAL MARKETS CORP.**	
By:	(Signed) *"Manpreet Dhillon"*	By:	(Signed) *"Eric Benedict"*
Name:	Manprit Dhillon	Name:	Eric Benedict
Title:	Managing Director, Equity Capital Markets	Title:	Co-Head | Global Equity Capital Markets