UNDERWRITING AGREEMENT

January 14, 2026

Chesapeake Gold Corp.
1512 Yew Street, Suite 201
Vancouver, British Columbia
V6K 3E4

Attention: **Mr. Jean-Paul Tsotsos**
Chief Executive Officer

Dear Sir:

Red Cloud Securities Inc. (the "**Underwriter**"), as lead underwriter and joint bookrunner, together with Cantor Fitzgerald Canada Corporation, joint bookrunner (collectively with the Lead Underwriter, the "**Underwriters**"), as underwriter and joint bookrunner, severally and not jointly, nor jointly and severally, on the basis of the percentages set forth in section 18 of this Agreement (as defined herein) (subject to such adjustments as are necessary to avoid the issuance of fractional shares of the Corporation (as defined below), as the Lead Underwriter, on behalf of the Underwriters, may determine), hereby understand that Chesapeake Gold Corp. (the "**Corporation**") proposes to issue and sell 3,571,500 units of the Corporation (the "**Initial Units**") at a price of $4.20 per Initial Unit (the "**Offering Price**") for aggregate gross proceeds of $15,000,300 (the "**Base Offering**"). Each Initial Unit will consist of one common share (a "**Common Share**") in the capital of the Corporation (each such Common Share issued as part of an Initial Unit, a "**Unit Share**") and one-half of one Common Share purchase warrant (each whole common share purchase warrant, a "**Unit Warrant**"). Each Unit Warrant will entitle the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of $5.65 for a period of 36 months from the Closing Date (as defined below).

The Corporation hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 535,725 units of the Corporation (the "**Over-Allotment Units**") at the Offering Price for additional gross proceeds of up to $2,250,045 upon the terms and conditions set forth herein for the purpose of covering their over-allocation position, if any, made in connection with the Offering (as defined below) and for market stabilization purposes, if any.

Each Over-Allotment Unit shall be comprised of one Common Share (each, an "**Over-Allotment Share**") and one-half of one Common Share purchase warrant (each whole common share purchase warrant, an "**Over-Allotment Warrant**", and each Common Share issuable upon exercise of an Over-Allotment Warrant, an "**Over-Allotment Warrant Share**"). The Underwriters may exercise the Over-Allotment Option, in whole or in part, at any time and from time to time prior to 11:59 p.m. (Toronto time) on the date that is thirty (30) days following the Closing Date for the purpose of covering over-allotments at the Closing Time (as defined herein), if any, and for market stabilization purposes, by written notice to the Corporation by the Lead Underwriter, on behalf of the Underwriters, setting forth the number of Over-Allotment Units to be purchased. In the event and to the extent that the Underwriters exercise the Over-Allotment Option, subject to the terms and conditions hereof, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Corporation the number of Over-Allotment Units as to which the Over-Allotment Option shall have been exercised in the respective percentages set forth in section 18, and the Corporation hereby agrees to issue and sell such number of Over-Allotment Units to the Underwriters at the Offering Price.

The Initial Units and the Over-Allotment Units are collectively referred to in this Agreement as the "**Offered Units**", the Unit Warrants and the Over-Allotment Warrants are collectively referred to in this Agreement as the "**Warrants**" and the offering of the Offered Units by the Corporation is referred to in this Agreement as the "**Offering**". The Offered Units are referred to in this Agreement as the "**Securities**".

The Warrants shall be duly and validly created and issued pursuant to, and governed by, a warrant indenture (the "**Warrant Indenture**") in a form acceptable to the Corporation and the Underwriters (acting reasonably) to be dated as of the Closing Date between the Corporation and the Warrant Agent (as defined below), in its capacity as warrant agent. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Underwriters and the Corporation have agreed that certain purchasers of Offered Units shall be President's List Purchasers (as defined herein) for the purchase and sale to such purchasers of no more than 238,096 Offered Units.

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting by or through their U.S. Affiliates (as defined herein), may offer and sell the Offered Units in the United States (as defined herein) on a private placement basis to Qualified Institutional Buyers (as defined herein) in compliance with the exemption from registration provided by Rule 144A (as defined herein) and to U.S. Accredited Investors (as defined herein) in compliance with Rule 506(b) of Regulation D (as defined herein) and/or Section 4(a)(2) of the U.S. Securities Act, and in accordance with the applicable securities laws of any state of the United States and the provisions of Schedule "A" hereto.

The Underwriters shall be entitled (but not obligated) in connection with the offering and sale of the Offered Units to retain as sub-agents other registered securities dealers and may receive subscriptions for Offered Units from subscribers from other registered dealers. The fee payable to any such sub-agent shall be for the account of the Underwriters.

The Underwriters will offer the Offered Units initially at the Offering Price. The Underwriters may subsequently reduce the price at which the Offered Units are offered. Any such reduction shall not reduce the proceeds received by the Corporation in accordance with this Agreement.

The Underwriters understand that, concurrently with the Offering, the Corporation intends to complete a non-brokered private placement (the "**Non-Brokered Private Placement**") of up to 685,000 units of the Corporation (the "**NB Units**") to Eric Sprott (directly or indirectly) at a price of $4.20 per NB Unit for aggregate proceeds of up to $2,877,000, which the Corporation will settle directly. Each NB Unit issued under the Non-Brokered Private Placement shall consist of one Common Share and one-half of one Common Share purchase warrant (each whole warrant, a "**NB Warrant**"). Each NB Warrant will entitle the holder thereof to purchase one Common Share at a price of $5.65 at any time on or before that date which is 36 months following the closing of the Non-Brokered Private Placement (the "**NB Closing Date**"). The Underwriters and the Corporation acknowledge and agree that the Underwriters have not agreed to purchase any NB Units in connection with the Non-Brokered Private Placement, and that no Underwriter will be entitled to any fee or commission with respect to the NB Units sold as part of the Non-Brokered Private Placement. Closing of the Offering will not be conditional upon the closing of the Non-Brokered Private Placement.

1. Definitions

In this Agreement:

(a) "**Additional Closing Date**" or "**Additional Closing Time**" shall have the meaning set forth in subsection 13(b) hereof;

(b) "**Agreement**" means this underwriting agreement, including any schedules or exhibits attached hereto, and not any particular article or section or other portion except as may be specified, and words such as "**hereof**", "**hereto**", "**herein**" and "**hereby**" refer to this Agreement as the context requires;

(c) "**AIF**" means the annual information form of the Corporation for the year ended December 31, 2024 and dated July 30, 2025;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(e) "**BCSC**" means the British Columbia Securities Commission;

(f) "**Broker Warrant**" shall have the meaning set forth in subsection 2(b);

(g) "**Broker Warrant Shares**" shall have the meaning set forth in subsection 2(b);

(h) "**Business Day**" means a day which is not Saturday or Sunday or a legal holiday in the City of Toronto, Ontario or Vancouver, British Columbia;

(i) "**Cash Commission**" shall have the meaning set forth in subsection 2(a)(i);

(j) "**Closing Date**" means January 27, 2026 or such other date as the parties hereto may agree, provided that it is not later than 42 days after the date of the Prospectus Supplement;

(k) "**Closing Time**" means 8:00 a.m. (Toronto time) or such other time, on the Closing Date, as the Lead Underwriter and the Corporation may agree;

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

(m) "**Corporation**" means Chesapeake Gold Corp., a corporation duly existing pursuant to the provisions of the BCBCA;

(n) "**Corporation's counsel**" means Koffman Kalef LLP or such other legal counsel as the Corporation may appoint;

(o) "**Current Auditors**" means BDO Canada LLP, Chartered Professional Accountants, Vancouver, British Columbia;

(p) "**distribution**" means "**distribution**" or "**distribution to the public**", as the case may be, as defined under the Securities Law and "**distribute**" has a corresponding meaning;

(q) "**Documents**" means, collectively, the documents incorporated by reference in the Prospectus Supplement and any Supplementary Material including, without limitation:

(i) the AIF;

(ii) the Financial Statements;

(iii) management's discussion and analysis of the financial condition and results of operations of the Corporation for the year ended December 31, 2024;

(iv) management's discussion and analysis of the financial condition and results of operations of the Corporation for the three and nine months ended September 30, 2025;

(v) the management information circular of the Corporation dated May 6, 2025 relating to the annual general meeting of shareholders of the Corporation held on June 18, 2025;

(vi) the material change report of the Corporation dated June 13, 2025;

(vii) the Marketing Documents; and

(viii) any documents of the type required by Securities Laws to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms, marketing materials and business acquisition reports filed by the Corporation with the Securities Commissions after the date of this Agreement and during the period of distribution;

(r) "**Due Diligence Session**" shall have the meaning set forth in subsection 3(c) hereof;

(s) "**Employment Laws**" shall have the meaning set forth in subsection 7(b)(lxvi)(A) hereof;

(t) "**Environmental Laws**" means all Laws respecting environmental, health or safety matters;

(u) "**Exchange**" means the TSX Venture Exchange;

(v) "**Financial Statements**" means:

(i) the audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2024, together with the report of the Corporation's auditors thereon and the notes thereto; and

(ii) the unaudited condensed consolidated interim financial statements of the Corporation as at and for the three and nine months ended September 30, 2025, together with the notes thereto;

(w) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other Law-making organizations or entities having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them or exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

(x) "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

(y) "**Indemnified Persons**" shall have the meaning set forth in subsection 8(c)8(a) hereof;

(z) "**Indemnitor**" shall have the meaning set forth in subsection 8(a) hereof;

(aa) "**Initial Units**" has the meaning ascribed thereto in the first paragraph of this Agreement;

(bb) "**Intellectual Property**" means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;

(cc) "**IT Systems and Data**" shall have the meaning set forth in subsection 7(b)(lxx) hereof;

(dd) "**Laws**" mean any and all applicable, federal, state, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Governmental Authority judgments, orders, decisions, decrees, directives and policies of (or issued by) Governmental Authorities;

(ee) "**Lock-Up Agreements**" shall have the meaning set forth in subsection 6(f) hereof;

(ff) "**Lucy Property**" means the Lucy project comprised of 483 ha and located 85 km west of Metate, as more particularly described in the Supplemented Prospectus and Public Record;

(gg) "**Marketing Documents**" means, collectively, all: (i) Standard Term Sheets; and (ii) Marketing Materials (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the distribution of the Offered Units;

(hh) "**Marketing Materials**" has the meaning ascribed to such term in NI 41-101;

(ii) "**Material Adverse Effect**" means any change, effect, event, occurrence or circumstances which is or could reasonably be expected to be material and adverse to the business, operations, revenues, capital, properties, results of operations, affairs, assets, capitalization, condition (financial or otherwise), rights or liabilities (contingent or otherwise) of the Corporation and the Subsidiaries (taken as a whole);

(jj) "**material change**", "**material fact**" and "**misrepresentation**" shall have the meanings ascribed thereto under the *Securities Act* (British Columbia);

(kk) "**Metates Project Technical Report**" means the amended technical report titled "Metates Sulphide Heap Leach Project Phase 1" prepared by Richard K. Zimmerman, RG, SME-RM, Art S. Ibrado, PhD, PE and Michael G. Hester, FAusIMM, with an effective date of December 15, 2022 and an amended date of January 13, 2023;

(ll) "**Metates Property**" means the Corporation's Metates gold-silver project located in Durango, Mexico, as more particularly described in the Supplemented Prospectus and Public Record;

(mm) "**MI 11-102**" means Multilateral Instrument 11-102, *Passport System* of the Canadian Securities Administrators;

(nn) "**Mining Rights**" shall have the meaning set forth in subsection 7(b)(xxxvi) hereof;

(oo) "**Money Laundering Laws**" shall have the meaning set forth in subsection 7(b)(lxxiii) hereof;

(pp) "**NB Closing Date**" has the meaning ascribed to such term in the recitals hereto;

(qq) "**NB Unit**" has the meaning ascribed to such term in the recitals hereto;

(rr) "**NB Warrant**" has the meaning ascribed to such term in the recitals hereto;

(ss) "**NI 41-101**" means National Instrument 41-101, *General Prospectus Requirements* of the Canadian Securities Administrators;

(tt) "**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

(uu) "**NI 44-101**" means National Instrument 44-101, *Short Form Prospectus Distributions* of the Canadian Securities Administrators;

(vv) "**NI 44-102**" means National Instrument 44-102, *Shelf Distributions* of the Canadian Securities Administrators;

(ww) "**NI 51-102**" means National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

(xx) "**Non-Brokered Private Placement**" has the meaning ascribed to such term in the recitals hereto;

(yy) "**NP 11-202**" means National Policy 11-202, *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

(zz) "**OFAC**" shall have the meaning set forth in subsection 7(b)(lxxiv) hereof;

(aaa) "**Offered Securities**" means, collectively, the Offered Units, the Unit Warrants, the Unit Shares, the Over-Allotment Shares, the Over-Allotment Warrants, the Warrant Shares and the Over-Allotment Warrant Shares, in each case sold pursuant to this Agreement;

(bbb) "**Offering Price**" has the meaning ascribed to such term in the recitals hereto;

(ccc) "**Over-Allotment Option**" has the meaning ascribed to such term in the recitals hereto;

(ddd) "**Over-Allotment Shares**" has the meaning ascribed to such term in the recitals hereto

(eee) "**Over-Allotment Units**" has the meaning ascribed to such term in the recitals hereto;

(fff) “**Over-Allotment Warrants**” has the meaning ascribed to such term in the recitals hereto;

(ggg) “**Over-Allotment Warrant Shares**” has the meaning ascribed to such term in the recitals hereto;

(hhh) “**Passport System**” means the system and procedures for the filing of prospectuses and related materials in one or more Canadian jurisdictions pursuant to MI 11-102 and NP 11-202;

(iii) “**person**” means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, director, trustee, unincorporated organization, or Governmental Authority;

(jjj) “**Personnel**” shall have the meaning set forth in subsection 8(a) hereof;

(kkk) “**President’s List Purchasers**” means those persons mutually agreed upon by the Corporation and the Underwriters to be listed on a president’s list for the purchase and sale to such persons of no more than 238,096 Offered Units;

(lll) “**Prior Auditors**” means Doane Grant Thornton LLP, Chartered Professional Accountants, Toronto, Ontario;

(mmm) “**Properties**” means the Metates Property and the Lucy Property;

(nnn) “**Prospectus Supplement**” means the prospectus supplement of the Corporation to the Shelf Prospectus dated the date hereof, including the documents incorporated by reference therein;

(ooo) “**Public Record**” means all information filed by or on behalf of the Corporation with the Securities Commissions since January 1, 2024, including without limitation, the Documents, the Shelf Prospectus, the Prospectus Supplement, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Securities Law (including without limitation the Metates Project Technical Report);

(ppp) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A that is also a U.S. Accredited Investor;

(qqq) “**Qualifying Jurisdictions**” means each of the provinces and territories of Canada, other than Quebec;

(rrr) “**Regulation D**” means Regulation D under the U.S. Securities Act;

(sss) “**Regulation S**” means Regulation S under the U.S. Securities Act;

(ttt) “**Rule 144A**” means Rule 144A under the U.S. Securities Act;

(uuu) “**Sanctions**” shall have the meaning set forth in subsection 7(b)(lxxiv) hereof;

(vvv) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

(www) "**Securities Laws**" means all Laws of the Qualifying Jurisdictions respecting securities and corporate matters;

(xxx) "**Selling Dealer Group**" means the dealers and brokers other than the Underwriters who participate in the offer and sale of the Offered Units pursuant to this Agreement;

(yyy) "**Shelf Prospectus**" means the (final) short form base shelf prospectus of the Corporation dated February 23, 2024, including the documents incorporated by reference therein;

(zzz) "**Standard Listing Conditions**" shall have the meaning set forth in subsection 12(i) hereof;

(aaaa) "**Standard Term Sheet**" has the meaning ascribed to such term in NI 41-101;

(bbbb) "**Subsidiary**" means a subsidiary in respect of the Corporation within the meaning of the *Securities Act* (British Columbia) which is material to the Corporation, including but not limited to those each entity identified in Schedule "B" hereto and "**Subsidiaries**" refers to them collectively;

(cccc) "**Supplementary Material**" means any amendment or supplement to the Shelf Prospectus or the Prospectus Supplement;

(dddd) "**Supplemented Prospectus**" means the Shelf Prospectus and the Prospectus Supplement;

(eeee) "**Tax Act**" means the *Income Tax Act* (Canada);

(ffff) "**template version**" has the meaning ascribed to such term in NI 41-101;

(gggg) "**to the knowledge of the Corporation**" means a statement as to the best knowledge of each of Jean-Paul Tsotsos, the Chief Executive Officer of the Corporation, Rajesh Vyas, the Chief Financial Officer of the Corporation, and Navin Sandhu, the former Interim Chief Financial Officer, in each case after making diligent inquiries, about the facts or circumstances to which such phrase relates;

(hhhh) "**Unit Share**" has the meaning ascribed to such term in the recitals hereto;

(iiii) "**Unit Warrant**" has the meaning ascribed to such term in the recitals hereto;

(jjjj) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(kkkk) "**Underwriters' counsel**" means Wildeboer Dellelce LLP or such other legal counsel as the Underwriters may appoint;

(llll) "**Underwriting Fee**" means the Cash Commission and Broker Warrants;

(mmmm) "**U.S. Accredited Investor**" means an "accredited investor" that meets one or more of the criteria set forth in Rule 501(a) of Regulation D;

(nnnn) "**U.S. Affiliate**" means a United States broker-dealer affiliate of an Underwriter, duly registered as a broker-dealer under the U.S. Exchange Act and the applicable securities laws of any state of the United States;

(oooo) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

(pppp) "**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

(qqqq) "**U.S. Placement Memorandum**" means the U.S. private placement memorandum, if any, and any amendments thereto, including the Supplemented Prospectus;

(rrrr) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

(ssss) **"U.S. Securities Laws**" means the United States federal securities Laws, including, without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the United States Securities and Exchange Commission and the applicable securities laws of any state of the United States;

(tttt) **"Warrant**" has the meaning ascribed to such term in the recitals hereto;

(uuuu) "**Warrant Agent**" means Computershare Trust Company of Canada (or such other party as the Corporation and the Lead Underwriter may mutually agree upon as Warrant Agent) in its capacity as warrant agent pursuant to the Warrant Indenture;

(vvvv) "**Warrant Indenture**" has the meaning ascribed to such term in the recitals hereto; and

(wwww) "**Warrant Share**" has the meaning ascribed to such term in the recitals hereto.

Unless otherwise defined herein capitalized terms shall have the meanings ascribed thereto in the Prospectus Supplement. In addition, references in this Agreement to any statute or section thereof shall be deemed to be a reference to such statute or section as amended or substituted and inclusive of any regulations promulgated thereunder from time to time in effect.

2. Underwriting Fee

(a) In consideration for their services hereunder, the Corporation agrees to pay to the Lead Underwriter, on behalf of the Underwriters, at the Closing Time and each Additional Closing Time:

(i) a cash fee (the "**Cash Commission**") equal to: (A) 6.0% of the aggregate gross proceeds received from the sale of the Initial Units and Over-Allotment Units, as applicable, other than in respect of the sale of Initial Units and Over-Allotment Units, as applicable, to President's List Purchasers; and (B) 2.0% of the aggregate gross proceeds received from the sale of Initial Units and Over-Allotment Units, as applicable, to the President's List Purchasers; and

(b) non-transferable compensation warrants of the Corporation (the "**Broker Warrants**"), exercisable at an exercise price of $4.20 per Broker Warrant for a period of 36 months following the Closing Date, to acquire in aggregate that number of Common Shares (the "**Broker Warrant Shares**") which is equal to (A) 6.0% of the number of Initial Units and Over-Allotment Units, as applicable, other than in respect of the sale of Initial Units and

Over-Allotment Units, as applicable, to President's List Purchasers; and (B) 2.0% of the number of Initial Units and Over-Allotment Units, as applicable, to the President's List Purchasers.

At the Closing Time and each Additional Closing Time, as applicable, the Corporation shall execute and deliver to the Underwriters certificates evidencing the Broker Warrants (the "**Broker Warrant Certificates**") in a form to be agreed upon by the Lead Underwriter, on behalf of the Underwriters, and the Corporation, each acting reasonably. If such Broker Warrants are unavailable or are unable to be issued for any reason on the terms described herein, the Corporation shall pay the Underwriters such other compensation of comparable value to the Broker Warrants as may be agreed to by the Lead Underwriter and the Corporation, each acting reasonably.

The Cash Commission may, at the sole option of the Lead Underwriter, be deducted from the aggregate gross proceeds of the sale of the Offered Units and withheld for the account of the Underwriters. The Corporation also agrees to pay the Underwriters' expenses as set forth in section 10 hereof if applicable.

3. Qualification for Sale

(a) The Corporation represents, warrants and covenants to and with the Underwriters and acknowledges that the Underwriters are relying thereon in connection with the purchase of the Offered Units, that:

(i) the Corporation is eligible in accordance with the provisions of NI 44-101 to file a short form prospectus in each of the Qualifying Jurisdictions and the BCSC is the principal regulator for the Corporation under the Passport System for purposes of the filing of the Prospectus Supplement;

(ii) the Corporation has filed the Shelf Prospectus (only in the English language) with the Securities Commissions and obtained a receipt therefor;

(iii) the Corporation shall, on the date hereof, file with the Securities Commissions the Prospectus Supplement (only in the English language) in form and substance satisfactory to the Underwriters, acting reasonably, in each of the Qualifying Jurisdictions; and

(iv) the Corporation shall obtain the conditional listing of the Unit Shares, Over-Allotment Shares, Warrant Shares, Broker Warrant Shares and Over-Allotment Warrant Shares on the Exchange by the Closing Time, subject to the satisfaction by the Corporation of the customary conditions as specified by the Exchange and the Corporation will promptly satisfy all such conditions to listing.

(b) Prior to the filing of the Prospectus Supplement and, during the period of distribution of the Offered Units, prior to the filing with any Securities Commissions of any Supplementary Material or any documents incorporated by reference therein after the date hereof, the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of, and to approve the form of, such documents and to have reviewed any documents incorporated by reference therein.

(c) During the period from the date hereof until completion of the distribution of the Offered Units, the Corporation shall allow the Underwriters to conduct all due diligence which they may reasonably require in order to fulfill their obligations as underwriters and in order to enable the Underwriters responsibly to execute the certificates required to be executed by them in the Prospectus Supplement or in any Supplementary Material. Without limiting the generality of the foregoing, the Corporation shall make available its directors and senior management and shall use its commercially reasonable efforts to cause its auditors (including of any predecessor entity or business), legal counsel, employees, consultants, technical advisors, facilities, and other experts (including any qualified persons or authors of technical reports under NI 43-101) to be available, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). In addition, the Corporation will ensure that management of the Corporation will make themselves available to, and shall assist in the marketing of, the Offered Units at such times and in such manner as the Underwriters may reasonably request, including, without limitation, to participate in meetings with institutional investors as reasonably requested by the Underwriters.

(d) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under Securities Laws to qualify the Offered Securities for distribution to the public in the Qualifying Jurisdictions, and as required under U.S. Securities Laws to offer and sell the Offered Securities to Qualified Institutional Buyers in accordance with Rule 144A, similar exemptions under the applicable securities laws of any state of the United States and in accordance with Schedule "A" hereto; and offer and the Company will sell on a "substituted purchaser" basis to U.S. Accredited Investors meeting one or more of the criteria in Rule 501(a) of Regulation D pursuant to Rule 506(b) of Regulation D and similar exemptions under the applicable securities laws of any state of the United States, provided that no such action on the part of the Underwriters or their U.S. Affiliates shall in any way oblige the Corporation to register any Offered Securities under the U.S. Securities Act or the applicable securities laws of any state of the United States. The Underwriters and the Corporation acknowledge that Schedule "A" forms part of this Agreement.

(e) During the distribution of the Offered Units:

(i) the Corporation and Lead Underwriter shall approve in writing, prior to such time Marketing Materials are provided to potential investors, a template version of any Marketing Materials reasonably requested to be provided by the Underwriters to any such potential investor, such Marketing Materials to comply with Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Securities Commissions as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and Lead Underwriter, on behalf of the Underwriters, and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Units, and such filing shall constitute the Underwriters' authority to use such Marketing Materials in connection with the distribution of the Offered Units. Any comparables shall be redacted from the template version in accordance with NI 44-102 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Corporation. The Corporation shall prepare and file with the Securities Commissions a revised template version of any Marketing Materials provided to potential investors of Offered Units where required under Securities Laws;

(ii) the Corporation, and the Underwriters, on a several basis (and not joint, nor joint and several), covenant and agree:

(A) not to provide any potential investor of Offered Units with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Securities Commissions on or before the day such Marketing Materials are first provided to any potential investor of Offered Units;

(B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Units or the Corporation other than: (1) such Marketing Materials that have been approved and filed in accordance with this subsection 3(e); (2) the Shelf Prospectus and the Prospectus Supplement; and (3) any Standard Term Sheets approved in writing by the Corporation and Lead Underwriter; and

(C) that any Marketing Materials approved and filed in accordance with this subsection 3(e), and any Standard Term Sheets approved in writing by the Corporation and Lead Underwriter, shall only be provided to potential investors of Offered Units in the Qualifying Jurisdictions and such other jurisdictions as may be agreed to by the Corporation and the Lead Underwriter; and

(iii) for greater certainty, the Corporation and the Underwriters acknowledge that each of the template versions of the Marketing Materials dated January 12, 2026 and filed with the Securities Commission on such date have been approved by the Corporation and the Lead Underwriter.

4. Delivery of Prospectus and Related Documents

The Corporation shall deliver or cause to be delivered without charge to the Underwriters and the Underwriters' counsel the documents set out below at the respective times indicated:

(a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of the Prospectus Supplement:

(i) copies of the Prospectus Supplement (in the English language) signed as required by Securities Laws;

(ii) copies of the U.S. Placement Memorandum (unless the Underwriters confirm that there will be no U.S. sales); and

(iii) upon request by the Underwriters, copies of any documents incorporated by reference in the Prospectus Supplement (in the English language) which have not previously been delivered to the Underwriters;

(b) as soon as they are available, copies of any Supplementary Material (in the English language) signed as required by Securities Laws and including, in each case, copies of any documents incorporated by reference therein which have not been previously delivered to the Underwriters;

(c) prior to the filing of the Prospectus Supplement with the Securities Commissions:

(i) a "comfort letter" from the Corporation's Current Auditor, Prior Auditor and any other auditors who have audited any of the financial statements included or incorporated by reference in the Prospectus Supplement, dated the date of the Prospectus Supplement, addressed to the Underwriters and satisfactory in form and substance to the Underwriters and the Underwriters' counsel, acting reasonably, to the effect that they have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus Supplement and the documents incorporated therein by reference with indicated amounts in the financial statements or accounting records of the Corporation or other applicable entity or business, as applicable, and have found such information and percentages to be in agreement, which comfort letter shall be based on the Corporation's auditor and other applicable auditors' review having a cut-off date of not more than two (2) Business Days prior to the date of the Prospectus Supplement;

(d) prior to or contemporaneously with the filing of the Prospectus Supplement, evidence satisfactory to the Underwriters of the application for the listing and posting for trading on the Exchange of the Unit Shares, Over-Allotment Shares, Warrant Shares, Broker Warrant Shares and Over-Allotment Warrant Shares.

Opinions and comfort letters similar to the foregoing shall be provided to the Underwriters with respect to any Supplementary Material and any other relevant document at the time the same is presented to the Underwriters for their signature or, if the Underwriters' signature is not required, at the Closing Time. All such letters shall be in form and substance acceptable to the Underwriters and the Underwriters' counsel, acting reasonably.

The filings and deliveries referred to in this Agreement shall also constitute the Corporation's consent to the use by the Underwriters, the U.S. Affiliates and other members of the Selling Dealer Group of the Documents, the Shelf Prospectus, the Prospectus Supplement, the U.S. Placement Memorandum and any Supplementary Material in connection with the offering and sale of the Offered Securities.

5. Access Equals Delivery and Commercial Copies

(a) The Corporation will provide access to the Supplemented Prospectus and any Supplementary Material through the procedure prescribed under the "Access Equal Delivery" exemption under Part 6A of NI 44-102, and the Underwriters and the Corporation shall satisfy any request for electronic or paper copies of the Supplemented Prospectus in accordance with Part 6A of NI 44-102, without charge.

(b) If reasonably requested by the Underwriters, the Corporation will furnish the Underwriters, without charge, with commercial copies of the Supplemented Prospectus in such quantities and deliver to such cities in the Qualifying Jurisdictions as the Underwriters may from time to time reasonably request by written instructions to the Corporation. Such delivery shall be effected as soon as practicable and, in any event, in each of the Qualifying Jurisdictions, on or before 10:00 a.m. (local time) on the second Business Day following the Prospectus Supplement Date.

(c) The Corporation shall promptly furnish the Underwriters, without charge, with commercial copies of any Supplementary Material in such quantities and deliver to such cities in the

Qualifying Jurisdictions as the Underwriters may from time to time reasonably request by written instructions to the Corporation.

6. Material Change and Certain Other Covenants

(a) During the period of distribution of the Offered Units, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

(i) any material change (actual, anticipated or, to the knowledge of the Corporation, threatened) in or affecting the business, operations, revenues, capital, properties, results of operations, affairs, assets, capitalization, condition (financial or otherwise), rights or liabilities (contingent or otherwise) of the Corporation and the Subsidiaries (taken as a whole);

(ii) any change in any material fact contained or referred to in the Supplemented Prospectus, the U.S. Placement Memorandum, or any Supplementary Material; and

(iii) the occurrence or discovery of a material fact or event which, in any such case, is, or may be, of such a nature as to:

(A) render the Supplemented Prospectus, the U.S. Placement Memorandum, or any Supplementary Material untrue, false or misleading in any material respect;

(B) result in a misrepresentation in the Supplemented Prospectus, the U.S. Placement Memorandum, or any Supplementary Material; or

(C) result in the Supplemented Prospectus, the U.S. Placement Memorandum or any Supplementary Material not complying in any material respect with Securities Laws,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this section has occurred or been discovered, the Corporation shall promptly inform the Underwriters of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Underwriters as to whether the occurrence is of such nature prior to making any filing referred to in subsection 6(c).

(b) During the period of distribution of the Offered Units, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

(i) any request of any Securities Commission or other Governmental Authority for:

(A) any amendment to, or to suspend or prevent the use of, Supplemented Prospectus, the U.S. Placement Memorandum or any other part of the Public Record; or

(B) any additional information;

(ii) the issuance by any Securities Commission, the Exchange or other Governmental Authority of:

(A) any order to cease or suspend trading of any securities of the Corporation; or

(B) of the institution or threat of institution of any proceedings for that purpose; and

(iii) the receipt by the Corporation of any communication from any Securities Commission, the Exchange or other Governmental Authority relating to:

(A) the Supplemented Prospectus, the U.S. Placement Memorandum or any other part of the Public Record; or

(B) the distribution of the Offered Units.

(c) The Corporation will promptly comply, to the reasonable satisfaction of the Underwriters and the Underwriters' counsel, with Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in subsections (a) or (b) above and the Corporation will prepare and file promptly at the Underwriters' reasonable request any amendment to the Supplemented Prospectus, the U.S. Placement Memorandum or Supplementary Material as may be required under Securities Law; provided that the Corporation shall have allowed the Underwriters and the Underwriters' counsel to participate fully in the preparation of any Supplementary Material, to have reviewed any other documents incorporated by reference therein and conduct all due diligence investigations which the Underwriters may reasonably require in order to fulfill their obligations as underwriters and in order to enable the Underwriters to responsibly execute the certificate required to be executed by them in, or in connection with, any Supplementary Material. The Corporation shall further promptly deliver to each of the Underwriters and the Underwriters' counsel a copy of each Supplementary Material (in the English language) as filed with the Securities Commissions, and of letters with respect to each such Supplementary Material substantially similar to those referred to in section 4 above.

(d) During the period of distribution of the Offered Units, the Corporation will promptly provide to the Underwriters, for review on a confidential basis by the Underwriters and the Underwriters' counsel, prior to filing or issuance:

(i) any financial statement or management's discussion and analysis of the Corporation;

(ii) any proposed document, including without limitation any amendment to the Documents and any new annual information form, material change report, interim report, business acquisition report or information circular, which may be incorporated, or deemed to be incorporated, by reference in the Prospectus Supplement;

(iii) any press release of the Corporation; and

(iv) any amendment to the Supplemented Prospectus or the U.S. Placement Memorandum.

(e) Subject to compliance with Securities Laws, during the period commencing on the date hereof and until completion of the distribution of the Offered Securities, the Corporation will promptly provide to the Underwriters drafts of any press releases of the Corporation for review by the Underwriters prior to issuance, and shall obtain the prior approval of the Underwriters as to the content and form of any press release relating to the Offering prior to issuance, such approval not to be unreasonably withheld or delayed. If required by Securities Laws, any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the U.S. Securities Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States shall include (i) an appropriate notation on each page as follows: "*Not for distribution to the U.S. news wire services, or dissemination in the United States*" and (ii) the following (or similar) disclosure:

"The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the applicable securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements."

(f) The Corporation shall use reasonable commercial efforts to cause each of its directors and officers to execute agreements (the "**Lock-Up Agreements**") on or prior to the Closing Date, in such form acceptable to the Lead Underwriter and the Corporation, each acting reasonably, in favour of the Underwriters, agreeing not to, from the date hereof and ending on the date that is 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares or other securities, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Corporation, whether such transaction is settled by the delivery of Common Shares of the Corporation, other securities, cash or otherwise, without prior consent of the Lead Underwriter, which consent will not be unreasonably withheld or delayed, provided that the Lead Underwriter's consent shall not be required pursuant to: (i) an exercise of options or other convertible securities of the Corporation outstanding as of the date of this Agreement, (ii) a take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation (including a merger, business combination, amalgamation or arrangement), (iii) a sale or transfer to an affiliate, (iv) an internal reorganization, or (v) a pledge as security for indebtedness to a *bona fide* lender and/or any sale of the securities upon such lender realizing on such security.

7. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Underwriters as of the date hereof:

(a) Each delivery of the Prospectus Supplement, the U.S. Placement Memorandum and any Supplementary Material pursuant to section 4 above shall constitute a representation and warranty to the Underwriters by the Corporation (and the Corporation hereby acknowledges that each of the Underwriters is relying on such representations and warranties in entering into this Agreement) that:

(i) all of the information and statements (except information and statements furnished in writing by and relating solely to the Underwriters) contained in the Supplemented Prospectus, the U.S. Placement Memorandum or any Supplementary Material, as applicable:

(A) are at the respective dates of such documents, true and correct in all material respects;

(B) contain no misrepresentation; and

(C) constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Units as required by Securities Laws;

(ii) the Supplemented Prospectus, the U.S. Placement Memorandum or any Supplementary Material, as applicable, comply in all material respects with the Securities Laws; and

(iii) there has been no intervening material change (actual, anticipated or, to the knowledge of the Corporation, threatened) from the date of the Prospectus Supplement, the U.S. Placement Memorandum or any Supplementary Material to the time of delivery thereof, in or affecting the business, operations, revenues, capital, properties, results of operations, affairs, assets, capitalization, condition (financial or otherwise), rights or liabilities (contingent or otherwise) of the Corporation and the Subsidiaries (taken as a whole);

(b) In addition to the representations and warranties contained in subsection 7(a) hereof, the Corporation represents and warrants to the Underwriters, and acknowledges that each of the Underwriters is relying upon such representations and warranties in entering into this Agreement that:

(i) each of the Corporation and the Subsidiaries has been duly incorporated, amalgamated or formed (as the case may be) and organized and is valid and subsisting under the Laws of the jurisdiction of its incorporation, amalgamation or formation (as the case may be), in each case as set out in Schedule "B" hereto, and has all requisite corporate capacity, power and authority, as applicable, to carry on its business as described in the Supplement Prospectus and to own, lease and operate its properties and assets as described in the Supplement Prospectus;

(ii) each of the Corporation and the Subsidiaries is qualified to carry on business under the Laws of the jurisdictions in which it carries on a material portion of its business;

(iii) each of the Corporation and the Subsidiaries has conducted and each of the Corporation and the Subsidiaries is conducting and will conduct its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications in all jurisdictions in which it carries on business which are necessary or desirable to carry on the business of the Corporation and each of the Subsidiaries, as the case may be, as now conducted and as contemplated to be conducted in the Prospectus Supplement (except where the failure to hold such licenses, registrations or qualifications would not, individually or in the aggregate, result in a Material Adverse Effect), all such licences, registrations or qualifications are valid and existing and in good standing and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have a Material Adverse Effect and the Corporation is not aware of any legislation, regulation, rule or lawful requirements presently in force or proposed to be brought into force which the Corporation anticipates the Corporation or any of the Subsidiaries will be unable to comply with without constituting a Material Adverse Effect;

(iv) the Corporation does not have any material subsidiaries other than those listed in Schedule “B” hereto, and the Corporation is not “affiliated” with any other body corporate (within the meaning of those terms in the BCBCA), nor is it a partner of any partnerships (other than participating in industry partnerships in the ordinary course of business) or limited partnerships;

(v) all of the issued and outstanding securities of the Subsidiaries are validly issued as fully paid and non-assessable, the Corporation is, directly or indirectly, the registered and beneficial holder of all such issued and outstanding securities, other than in respect of Gunpoint Exploration Ltd. in which the Corporation holds a 57.3% interest in, and holds such securities with valid and marketable title to the securities free and clear of any liens, pledges, charges, encumbrances, security interests or other adverse claims whatsoever and no person holds any securities convertible or exchangeable into securities of the Subsidiaries or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued shares, securities (including convertible securities) or warrants of the Subsidiaries; and other than as disclosed in the Public Record, the Corporation has no material shareholdings in any other corporation, partnership or business organization;

(vi) the minute books of each of the Corporation and the Subsidiaries contain full, true and correct copies of the constating documents of the Corporation and the Subsidiaries, as applicable, and contain copies of all minutes and resolutions of all material proceedings of the directors, committees of directors, shareholders or partners, as the case may be, of the Corporation and the Subsidiaries, respectively, other than those which are or are not material in the context of the Corporation, and all such meetings were duly called and properly held and all consent resolutions were properly adopted;

(vii) the books of account and other records of the Corporation and the Subsidiaries, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices;

(viii) except as would not result in a Material Adverse Effect, each of the Corporation and the Subsidiaries has duly and on a timely basis filed all tax returns due and required to be filed, has paid all taxes due and payable and has paid all assessments and reassessments and all other taxes, charges, penalties, interest and other fines due and payable and which were claimed by any Governmental Authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required to be filed and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, charge or deficiency by the Corporation or any of the Subsidiaries and, to the knowledge of the Corporation, there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation or any of the Subsidiaries, in respect of taxes, governmental charges or assessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such Governmental Authority that in the aggregate are material to the Corporation;

(ix) the Corporation is not aware of any material contingent tax liability of the Corporation or any of the Subsidiaries or any grounds which will prompt a reassessment which would result in a material tax liability;

(x) each of the Corporation and the Subsidiaries has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person, the amount of all taxes and other deductions required by applicable Law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority and has duly and timely issued tax reporting slips or returns in respect of any amount so paid or credited by it as required by applicable Law, except where the failure to withhold or remit would not result in a Material Adverse Effect;

(xi) all filings made by each of the Corporation and the Subsidiaries under which the Corporation or the Subsidiaries has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable Laws and contain no misrepresentations of material fact or omit to state any material fact which could reasonably be expected to cause any amount previously paid to the Corporation or the Subsidiaries or previously accrued on the accounts thereof to be recovered or disallowed;

(xii) to the knowledge of the Corporation, in respect of the Properties and except to the extent that any violation or other matter referred to in this subsection does not have a Material Adverse Effect:

(A) the Corporation and the Subsidiaries are not in violation of any Environmental Laws;

(B) each of the Corporation and the Subsidiaries has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;

(C) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Corporation or the Subsidiaries that have not been remedied;

(D) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Corporation or the Subsidiaries;

(E) neither the Corporation nor any of the Subsidiaries has failed to report to the proper Governmental Authority the occurrence of any event which is required to be so reported by any Environmental Law;

(F) each of the Corporation and the Subsidiaries holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licences, permits and approvals are in full force and effect, and each of the Corporation and the Subsidiaries has not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated; and

(G) neither the Corporation nor any of the Subsidiaries have received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Laws, and neither the Corporation nor any of the Subsidiaries has settled any allegation of non-compliance short of prosecution;

(xiii) except as otherwise disclosed in the Company's Public Record, in respect of the material assets of the Corporation and the Subsidiaries and the Properties, each of the Corporation and the Subsidiaries holds all valid licences, permits and similar rights and privileges that are required and necessary under applicable Law to operate its material assets and the Properties as the case may be, as presently operated except where the failure to hold any license, permit or similar right or privilege would not result in a Material Adverse Effect;

(xiv) at the Closing Time and each Additional Closing Time, as applicable, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Corporation under applicable Securities Laws necessary for the execution and delivery of this Agreement and the Warrant Indenture and the creation, issuance and sale, as applicable, of the Unit Shares, the Over-Allotment Shares, the Broker Warrant Shares, the Unit Warrants, the Broker Warrants and the Over-Allotment Warrants, the authorization for issuance of the Warrant Shares, Broker Warrant Shares and Over-Allotment Warrant Shares upon exercise of the Unit Warrants, the Broker Warrants and the Over-Allotment Warrants, respectively, and the consummation of the transactions contemplated thereby, will have been made or obtained, as applicable;

(xv) the execution and delivery of each of this Agreement and the Warrant Indenture, the performance by the Corporation of its obligations hereunder or thereunder, the issue and sale of the Unit Shares and the Over-Allotment Shares hereunder and the consummation of the transactions contemplated by this Agreement, including the issuance and delivery of the Unit Warrants, the Broker Warrants the Over-Allotment Warrants and the grant of the Over-Allotment Option, do not conflict with or will result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both): (a) any Laws applicable to the Corporation including, without limitation, the Securities Laws; (b) the constating documents or by-laws of the Corporation which are in effect at the date hereof; (c) any material agreement or debt instrument, to which the Corporation is a party or by which it is bound; or (d) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

(xvi) this Agreement and, at the Closing Time and each Additional Closing Time, as applicable, the Warrant Indenture has been, or will be, duly authorized, executed and delivered and upon such execution and delivery each shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;

(xvii) no action, approval, consent or vote on the part of the shareholders of the Corporation is or shall be necessary to consummate the transactions contemplated by this Agreement;

(xviii) all of the issued and outstanding Common Shares of the Corporation have been duly and validly authorized and issued as fully paid and non-assessable shares, and none of the outstanding Common Shares of the Corporation were issued in violation of the pre-emptive or similar rights of any security holder of the Corporation; and the Unit Shares, at the Closing Time, and the Over-Allotment Shares, at the Additional Closing Time, as applicable, will have been duly created, issued and delivered as fully paid and non-assessable shares and will not have been sold in violation of any pre-emptive or similar right;

(xix) the Unit Warrants, the Broker Warrants and the Over-Allotment Warrants have been duly authorized for issuance and sale, and the maximum number of Common Shares issuable upon due exercise of the Unit Warrants, the Broker Warrants and the Over-Allotment Warrants have been duly authorized for issuance upon due exercise of such warrants in accordance with the terms of the Warrant Indenture or the Broker Warrant Certificate, as applicable, and, when so issued, will be validly issued, fully paid and non-assessable. Such Common Shares, upon issuance upon due exercise of any such warrants, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;

(xx) the Corporation has the necessary corporate power and authority to deliver and file the Prospectus Supplement and, prior to the filing of the Prospectus Supplement, all requisite action will have been taken by the Corporation to authorize the execution, delivery and filing of the Prospectus Supplement;

(xxi) the attributes and characteristics of the Offered Units and the Over-Allotment Option conform in all material respects to the attributes and characteristics thereof described in the Supplemented Prospectus;

(xxii) none of the Corporation or any of the Subsidiaries has received any notice of and is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of this Agreement by the Corporation or any of the transactions contemplated hereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under:

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

(B) any resolutions of shareholders, partners or directors (or any committee thereof), as the case may be, of the Corporation or the Subsidiaries,

(C) any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Corporation or the Subsidiaries is a party or by which it is bound, or

(D) any applicable Law,

which default or breach may constitute a Material Adverse Effect;

(xxiii) subsequent to September 30, 2025, other than as disclosed in the Public Record:

(A) there has not been any material change in the capital or long-term debt of the Corporation or the Subsidiaries (taken as a whole);

(B) there has not been any material change (actual, anticipated or, to the knowledge of the Corporation, threatened) in or affecting the business, operations, revenues, capital, properties, results of operations, affairs, assets, capitalization, condition (financial or otherwise), rights or liabilities (contingent or otherwise) of the Corporation and the Subsidiaries (taken as a whole);

(C) the financial position of the Corporation and the Subsidiaries (taken as a whole) has not changed in any material adverse way from that disclosed in the Financial Statements; and

(D) each of the Corporation and the Subsidiaries (taken as a whole) has carried on business in the ordinary course;

(xxiv) any and all operations of the Corporation and the Subsidiaries have been conducted in accordance with good industry practices and in material compliance with applicable Laws;

(xxv) the Financial Statements fairly present, in all material respects, in accordance with IFRS, consistently applied, the consolidated financial position and condition, the results of operations, cash flows and the other information purported to be shown therein of the Corporation and the Subsidiaries (taken as a whole) as at the dates thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Corporation and the Subsidiaries as at the dates thereof required to be disclosed in accordance with generally accepted accounting principles in Canada, and include all adjustments necessary for a fair presentation by IFRS;

(xxvi) no authorization, approval or consent of any Governmental Authority is required to be obtained by the Corporation in connection with the sale and delivery of the Offered Units, except such as may be required by the Exchange or pursuant to Securities Laws;

(xxvii) other than as disclosed in the Public Record, there are no actions, suits, proceedings or inquiries in existence or, to the knowledge of the Corporation, pending or threatened against or affecting the Corporation or the Subsidiaries at Law or in equity or before or by any Governmental Authority which may constitute a Material Adverse Effect and the Corporation is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

(xxviii) the information and statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the date of such information or statement, which has not been corrected by the filing of a subsequent document which forms part of the Public Record or will be corrected by the filing of the Prospectus Supplement, and were prepared in accordance with and complied with Securities Laws and the Corporation has not filed any confidential material change reports still maintained on a confidential basis;

(xxix) the Corporation is not aware of any pending change or contemplated change to any applicable Law or governmental position that could reasonably be expected to materially affect the business of the Corporation and the Subsidiaries or the business or legal environment under which the Corporation and the Subsidiaries operate;

(xxx) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which 72,093,384 Common Shares are issued and outstanding as at the date hereof, each of which Common Shares is validly issued, fully paid and non-assessable;

(xxxi) the form of certificate representing the Common Shares has been duly approved and adopted by the Corporation and complies in all respects with the applicable requirements of the BCBCA and the Exchange;

(xxxii) no person holds any securities convertible or exchangeable into securities of the Corporation or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued securities of the Corporation except 2,744,000 Common Shares subject to 894,000 options granted by the Corporation pursuant to its existing stock option plan, and 1,850,000 outstanding Common Share purchase warrants;

(xxxiii) to the knowledge of the Corporation, other than the Non-Brokered Private Placement, none of the directors, officers or employees of the Corporation, any person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation;

(xxxiv) the Corporation and the Subsidiaries own, possess, license or have other rights to use all Intellectual Property necessary for the conduct of their respective businesses as now conducted except to the extent that the failure to own, possess, license or otherwise hold adequate rights to use such Intellectual Property would not, individually or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Documents: (i) except as previously disclosed to the Underwriters, there are no rights of third parties to any such Intellectual Property owned by the Corporation and the Subsidiaries; (ii) to the knowledge of the Corporation, there is no infringement by third parties of any such Intellectual Property; (iii) there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding or claim by others challenging the Corporation's and the Subsidiaries' rights in or to any such Intellectual Property, and the Corporation is unaware of any facts which could form a reasonable basis for any such action, suit, proceeding or claim; (iv) there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property; (v) there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding or claim by others that the Corporation and the Subsidiaries infringe or otherwise violate any patent, trademark, copyright, trade secret or other proprietary rights of others; and (vi) the Corporation and the Subsidiaries have complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Corporation or such Subsidiary, and all such agreements are in full force and effect, except, in the case of any of clauses (i)-(vi) above, for any such infringement by third parties, any such pending or threatened suit, action, proceeding or claim or any non-compliance as would not, individually or in the aggregate, result in a Material Adverse Effect;

(xxxv) except as otherwise disclosed in the Public Record, the Corporation or its Subsidiaries are the absolute legal or beneficial owner of and have good and marketable title to, the Properties or assets thereof as described in the Public Record, the Properties and related assets are free of any material mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including access rights) are necessary for the conduct of the business of the Corporation and its Subsidiaries in respect of the Properties as currently conducted and described in the Public Record; except as otherwise disclosed in the Public Record, the Corporation knows of no claim or basis for any claim that might or could materially adversely affect the right of the Corporation or its Subsidiaries to use, transfer or otherwise exploit such property rights in respect of the Properties; and, except as disclosed in the Public Record, neither the Corporation nor its Subsidiaries has any responsibility or obligation to pay any material commission, royalty, licence fee or similar payment to any person with respect to the property rights in respect of the Properties;

(xxxvi) the Corporation and each applicable Subsidiary collectively hold, legally or beneficially, freehold title, mining leases, mining concessions, mining claims, mining and exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights, recognized in Mexico (collectively, the "**Mining Rights**") in respect of the Metates Property and the Lucy Property and under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or the Subsidiaries, to explore for minerals, free and clear of any liens, charges or encumbrances, and all property, leases, claims or licenses in which the Corporation or any applicable Subsidiary, have any interest or right have been validly located and recorded in material compliance with all applicable Laws and are valid and subsisting, with only such exceptions as do not materially interfere with the current use made by the Corporation or any applicable Subsidiary, of the rights or interest so held. Except as otherwise disclosed in the Public Record, the Corporation and the Subsidiaries, have all the necessary surface rights, access rights and other necessary rights and interest relating to the Properties granting the Corporation or the Subsidiaries, the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of their respective rights and interests therein and the current status of exploration, with only such exceptions as do not materially interfere with the current use made by the Corporation or any applicable Subsidiary, of the rights or interests so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto, including but not limited to referred to above are currently in good standing in the name of the Corporation or any applicable Subsidiary. The Mining Rights in respect of the Properties, as disclosed in the Public Record, constitute a complete description of all Mining Rights held by the Corporation and the Subsidiaries, in respect of the Properties;

(xxxvii) the Corporation and the Subsidiaries: (i) possesses all material authorizations or permits issued by the appropriate Governmental Authority necessary to carry on business in respect of the Properties as currently conducted, and all such authorizations or permits are valid and subsisting and in good standing in all material respects; and (ii) there are no legal or governmental proceedings or inquiries by any Governmental Authority pending to which the Corporation or the Subsidiaries is a party or to which the Properties are subject that would result in the revocation or modification of any authorization or permit (except where any such revocation or modification would not, individually or in the aggregate, result in a Material Adverse Effect on the Corporation);

(xxxviii) the Corporation completed the work required to maintain the San Vicente 3 mineral concession at the Metates Property and the appropriate evidence was submitted to the Dirección General del Minas of Mexico to substantiate such work;

(xxxix) to the best knowledge of the Corporation and the Subsidiaries, the conduct of the business of each of the Corporation and the Subsidiaries has not, does not and will not infringe, violate or misappropriate any Intellectual Property right of any person in any material manner;

(xl) any and all of the material agreements and other documents and instruments pursuant to which the Corporation or its Subsidiaries holds the Properties are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, neither the Corporation nor its Subsidiaries are in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. The Properites, except as set forth in the Public Record, are not subject to any right of first refusal or purchase or acquisition rights;

(xli) there are no claims with respect to native rights currently threatened or, to the best knowledge of the Corporation, pending with respect to the Properties;

(xlii) except as otherwise disclosed in the Public Record, all the Mining Rights on the Properties are in good standing in all material respects and the Corporation or the Subsidiaries, have incurred the minimum exploration expenditures and payment obligations in respect thereof in order to keep such rights in good standing and there are no liens or encumbrances registered or outstanding against the interests therein or the rights related thereto, except as so registered in the applicable governmental registry;

(xliii) to the knowledge of the Corporation, the lands covered by the Properties in which either the Corporation or its Subsidiaries has an interest or right are as of the date hereof free and clear of any hazardous or toxic material, pollution, or other adverse environmental conditions which may give rise to any and all material claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursement or expenses of any kind or of any nature whatsoever that are asserted against the Corporation or its Subsidiaries, or any other party alleging liability of any kind or of any nature whatsoever arising out of, based on or resulting from: (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Properties or emanating or migrating or threatening to emanate or migrate from the Properties to off-site properties; (ii) physical disturbance of the environment; and (iii) the violation or alleged violation of all applicable Laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment, protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural and historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; and all other applicable laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes; to the knowledge of the Corporation all environmental approvals required pursuant to Environmental Laws with respect to activities carried out on any part of the lands covered by the Properties, have been obtained, are valid and in full force and effect and have been complied with; and there are no proceedings commenced or threatened to revoke or amend any such environmental approvals;

(xliv) the Corporation is in material compliance with the provisions of NI 43-101 and has filed all technical reports required thereby, which remain current as at the date hereof. The Metates Project Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Properties that would require either: (i) an initial or new technical report in respect of any of the Properties to be issued under NI 43-101; or (ii) an updated technical report in respect of the Metates Property, in each case, at the date hereof. The Corporation made available to the authors of the Metates Project Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any material misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws;

(xlv) the title opinion to be delivered by the Corporation pursuant to the terms hereof covers all of the material claims and mining leases that comprise the Metates Property and Lucy Property;

(xlvi) to the knowledge of the Corporation, none of the Corporation or its shareholders is a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangement in respect of outstanding securities of the Corporation;

(xlvii) Computershare Investor Services Inc., at its principal offices in the city of Vancouver, has been duly appointed registrar and transfer agent of the Common Shares;

(xlviii) no Securities Commission, the Exchange or other Governmental Authority has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened and the Corporation is not in default of any material requirement of Securities Laws;

(xlix) other than as provided for in this Agreement, the Corporation has not incurred any obligation or liability (absolute, accrued, contingent or otherwise) or brokerage fees, finder's fees, underwriter's or agent's commission or other similar forms of compensation with respect to the transactions contemplated hereby;

(l) the issued and outstanding Common Shares are listed and posted for trading on the Exchange and quoted on the OTCQX and the Unit Shares, Over-Allotment Shares, Warrant Shares, Broker Warrant Shares and Over-Allotment Warrant Shares will be listed and posted for trading on the Exchange upon the Corporation complying with the usual conditions imposed by the Exchange with respect thereto and the Corporation is in compliance in all material respects with the Laws of the Exchange;

(li) as of the date hereof, the Corporation is a "reporting issuer" in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, North West

Territories, Yukon and Nunavut within the meaning of the Securities Law in such provinces and is not included on a list of defaulting reporting issuers maintained by the Securities Commissions of such provinces;

(lii) to the knowledge of the Corporation, no insider of the Corporation has advised the senior officers of the Corporation of their present intention to sell any securities of the Corporation;

(liii) the form and terms of definitive certificates representing the Broker Warrants will, on the Closing Date, be, duly approved and adopted by the Corporation and comply with all legal requirements relating thereto;

(liv) since December 31, 2024, the Corporation has not completed any "significant acquisitions" for which a business acquisition report has not been filed on the Public Record nor are there any proposed significant acquisitions that would require, pursuant to NI 44-101, any financial statements or pro forma financial statements in respect thereof required to be included in the Prospectus Supplement;

(lv) there has not been any reportable event (within the meaning of Section 4.11 of NI 51-102) with the Corporation's auditors;

(lvi) the Corporation's Current Auditors are, and were during the period covered by their reports, independent with respect to the Corporation in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of the Corporation;

(lvii) the Corporation's Prior Auditors were during the period covered by their reports, independent with respect to the Corporation in accordance with the rules of professional conduct applicable to auditors in Canada and applicable Securities Laws, and there has not been any reportable disagreement (within the meaning of NI 51-102) with such auditors with respect to audits of the Corporation;

(lviii) neither the Corporation nor any of the Subsidiaries is a party to or bound by any material agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Corporation or the Subsidiaries and applicable Laws, indemnification agreements or covenants that are entered into arising in the ordinary course of business, indemnification provisions in asset or share acquisition agreements, indemnification and contribution provisions in agency and underwriting agreements and in subscription receipt indentures, transfer agency agreements and credit borrowing agreements) or any other like material commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person (other than the Corporation and/or the Subsidiaries);

(lix) neither the Corporation nor any of the Subsidiaries has any material loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation or the Subsidiaries that are currently outstanding;

(lx) each of the Corporation and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged; all policies of insurance insuring the Corporation and the Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect, except where the failure to be in full force and effect would not have a Material Adverse Effect;

(lxi) except as disclosed to the Underwriters and their counsel, there are no material contracts or agreements to which the Corporation or the Subsidiaries is a party or by which it is bound;

(lxii) other than in respect of the Non-Brokered Private Placement, the Corporation has not granted any registration or distribution rights to any person with respect to its securities;

(lxiii) the Corporation has not entered into any derivative transactions for hedging purposes;

(lxiv) except as disclosed in the Public Record or to the Underwriters and their counsel in writing, neither the Corporation nor any of the Subsidiaries is a party to any contracts of employment which may not be terminated on three month’s notice or which provide for payments occurring on a change of control of the Corporation;

(lxv) to the knowledge of the Corporation, none of its directors or officers are subject to an order or ruling of any Governmental Authority prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(lxvi) except for such matters as would not, individually or in the aggregate, constitute a Material Adverse Effect:

(A) each of the Corporation and the Subsidiaries is in compliance with the provisions of all Laws respecting employment matters (collectively, “**Employment Laws**”);

(B) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing or, to the knowledge of the Corporation, pending or threatened, with any employee of the Corporation or the Subsidiaries and, to the knowledge of the Corporation, none has occurred during the past year;

(C) except as disclosed in the Public Record or in writing to the Underwriters, no union has been accredited or otherwise designated to represent any employees of the Corporation or the Subsidiaries and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the facilities of the Corporation or the Subsidiaries and none is currently being negotiated by the Corporation or any of the Subsidiaries;

(D) each of the Corporation and the Subsidiaries has satisfied all obligations under, and there are no outstanding defaults or violations with respect to, and no taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or practices relating to the current or former employees, officers, trustees or directors of the Corporation and the Subsidiaries maintained, sponsored or funded by any of them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;

(lxvii) to the knowledge of the Corporation, no other party is in default in the observance or performance of any term or obligation to be performed by such other party under any material contract to which the Corporation or any of the Subsidiaries is a party or by which it is bound and no event has occurred which after notice or lapse of time or both would result in a breach of or constitute a default under, in any such case which default or event would reasonably be expected to have a Material Adverse Effect;

(lxviii) subject to the solvency restrictions in the BCBCA and applicable Law, the Corporation is not currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on the Common Shares or other securities, or from paying any interest or repaying any loans, advances or other indebtedness;

(lxix) the Corporation is in compliance in all material respects with the filing and certification requirements of each of NI 51-102 and National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators;

(lxx) there has been no security breach or other compromise of or relating to any of the Corporation's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and the Corporation has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data except, in any such case, as would not individually or in the aggregate, have a Material Adverse Effect; (ii) the Corporation is presently in compliance with all Applicable Laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, have a Material Adverse Effect; and (iii) the Corporation has implemented backup and disaster recovery technology consistent with industry standards and practices;

(lxxi) the Corporation and its Subsidiaries have complied in all material respects with all applicable privacy and consumer protection legislation and none has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner;

(lxxii) (A) none of the Corporation, any of its Subsidiaries, or to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Corporation, any of its Subsidiaries, has: (i) made or provided any unlawful contribution or gift or paid for or provided any unlawful entertainment or expense relating in either case to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, to the extent applicable to the Corporation or such Subsidiary; (iv) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), to the extent applicable to the Corporation or any of its Subsidiaries; or (v) made or provided any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and (B) the Corporation will not use, directly or indirectly, the proceeds of the Offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws;

(lxxiii) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001, the *Proceeds of Crime (Money Laundering) and Terrorist* Financing Act (Canada), Part II.1 of the *Criminal Code (Canada)* and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Corporation and its Subsidiaries conducts business (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation, its Subsidiaries with respect to the Money Laundering Laws is pending or, to the Knowledge of the Corporation, threatened;

(lxxiv) none of the Corporation, any of its Subsidiaries or, to the knowledge of the Corporation, any director, officer, employee, agent, affiliate or representative of the Corporation or any of its Subsidiaries, is a government, individual, or entity (in this paragraph (81) and in paragraphs (82) and (83), "**Person**") that is, or is owned or controlled by a Person that is: (A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council, the European Union, Her Majesty's Treasury, Global Affairs Canada or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List (as amended, collectively, "**Sanctions**"), nor (B) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory; and

(lxxv) the Corporation has established and maintains a system of internal accounting controls 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, (v) material information relating to the Corporation is made known to those within the entity responsible for the preparation of the financial statements and such material information will be disclosed to the public within the time periods required by applicable Laws, and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Corporation's ability to disclose to the public information required to be disclosed by it in accordance with applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role with the Corporation will be disclosed to the Corporation's audit committee.

8. Indemnity

(a) The Corporation (the "**Indemnitor**") shall indemnify and save each of the Underwriters, and each of the Underwriters' affiliates, and each of their respective directors, officers, employees, agents and shareholders (the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters, to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to in the letter to which this is attached, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(i) the Underwriters or their Personnel have been grossly negligent, engaged in willful misconduct or have committed fraud in the course of such performance; and

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in (i).

(b) If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to the Underwriters or insufficient to hold it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters 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 Indemnitor on the one hand and the Underwriters on the other hand but also the relative fault of the Indemnitor and the Underwriters, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

(c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Underwriters and any Personnel of the Underwriters shall be 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 Indemnitor by the Underwriters, the Underwriters shall have the right to employ their 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 Underwriters for time spent by their Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by their Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel (collectively, the "**Indemnified Persons**"), unless:

(i) the Indemnitor and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnified Persons; or

(ii) the Indemnified Persons have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

(d) Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of their Personnel 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, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

(e) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel.

(f) The rights and remedies of the Indemnified Persons set forth in sections 8, 9 and 11 (in the case of the Underwriters) hereof are to the fullest extent possible in Law cumulative and not alternative and the election by any Underwriter or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.

(g) The Corporation hereby acknowledges that the Underwriters are acting as agents for the Underwriters' respective affiliates and each of their respective directors, officers, managers, members, partners, employees, and agents under this section 8 and section 9 with respect to all such agents, affiliates, directors, officers, shareholders, partners, advisors and employees.

9. Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Corporation on grounds of policy or otherwise, the Corporation and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit), costs (including, without limitation, legal fees and disbursements on a full indemnity basis), damages and expenses to which they may be subject or which they may suffer or incur:

(a) in such proportion as is appropriate to reflect the relative benefit received by the Corporation on the one hand, and by the Underwriters on the other hand, from the offering of the Offered Units; or

(b) if the allocation provided by subsection (a) above is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in subsection (a) above but also to reflect the relative fault of the Underwriters on the one hand, and the Corporation, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Corporation, on the one hand, and the Underwriters, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the offering received by the Corporation (net of fees but before deducting expenses) bear to the fees received by the Underwriters. In the case of liability arising out of the Shelf Prospectus, the Prospectus Supplement, any Supplementary Material or any other part of the Public Record, the relative fault of the Corporation, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 8 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of, the Corporation or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 8.

However, no Indemnified Person who has engaged in any fraud, wilful misconduct or negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment) shall be entitled, to the extent that such liabilities contemplated in section 8 and this section 9 were caused by such activity, to claim contribution from any person who has not been so determined to have engaged in such fraud, wilful misconduct or negligence.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, demands, losses (other than losses of profit), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

Each of the Corporation and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding sections. The rights to contribution provided in this section 9 shall be in addition to, and without prejudice to, any other right to contribution which the Underwriters or other Indemnified Persons may have.

Any liability of an Underwriter under this section 9 shall be limited to the amount actually received by such Underwriter under section 2. In no event shall the Indemnified Persons be responsible for or required to contribute an aggregate amount in excess of the aggregate fees actually received by the Underwriters.

The obligations under indemnity and right to contribution provided herein shall apply whether or not the transactions contemplated by this Agreement are completed and shall survive the completion of the transactions contemplated under this Agreement and the termination of this Agreement.

10. Expenses

Whether or not the transactions contemplated herein shall be completed, except as hereinafter specifically provided, all expenses of or incidental to the authorization, creation, issue and sale of the Offered Units and all expenses of or incidental to all other matters in connection with the Offering including, without limitation, listing and filing fees, fees and expenses of the Corporation's transfer agent, expenses payable in connection with the qualification of the Offered Units for distribution, the fees and expenses of counsel for the Corporation, all fees and expenses of local counsel to the Corporation, all fees and expenses of the auditors to the Corporation and to other entities or businesses in respect of which financial information is included in the Supplemented Prospectus, all costs incurred in connection with preparing, printing, and providing copies of the Shelf Prospectus, the Prospectus Supplement, the U.S. Placement Memorandum and any Supplementary Materials and certificates representing the Offered Units, the reasonable fees of the Underwriters' legal counsel (up to a maximum of $80,000 plus applicable taxes and disbursements), and the Underwriters' other out-of-pocket expenses, together with all related taxes shall be borne by and for the account of the Corporation. The Underwriters' expenses may be deducted by the Underwriters from the gross proceeds of the Offering hereunder immediately prior to those proceeds being distributed to the Corporation and such Underwriters' expenses will be payable by the Corporation to the Lead Underwriter, on behalf of the Underwriters, at the Closing Time, or if the Offering hereunder is not completed upon receipt of an invoice from the Lead Underwriter, on their own behalf and on behalf of the Underwriters, in respect thereof.

11. Termination

(a) In addition to any other rights or remedies available to the Underwriters, the Underwriters, or any of them, may, without liability, terminate their obligations hereunder, by written notice to the Corporation in the event that after the date hereof:

(i) *Material Change* - in the opinion of the Lead Underwriter, acting reasonably, there shall have occurred any material change or change in material fact in relation to the Corporation or there shall be discovered any previously undisclosed material fact in each case which would be expected to result in a material adverse change in relation to the Corporation or have a material adverse effect on the market price or value of the Common Shares; or

(ii) *Proceeding* - any inquiry, action, investigation or other proceeding (whether formal or informal) is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the Exchange or any securities regulatory action, investigation or other proceeding (unless solely based upon activities of the Underwriters and not upon activities of the Corporation) or any law or regulation is enacted or changed which, in the opinion of the Lead Underwriter, acting reasonably, prevents or restricts trading in or the distribution of the Common Shares or materially and adversely affects or might reasonably be expected to materially and adversely affect the market price or value of the Common Shares; or

(iii) *Disaster* - if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including terrorism) or any law or regulation which, in the opinion of the Lead Underwriter, acting reasonably, materially adversely affects or involves, or might reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries, taken as a whole; or

(iv) *Breach* - the Corporation is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot be cured prior to the Closing Date.

(b) The Underwriters, or any of them, may exercise any or all of the rights provided for in subsection 11(a) or section 12 or 16 notwithstanding any material change, change, event or state of facts and notwithstanding any act or thing taken or done by the Underwriters or any inaction by the Underwriters, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Underwriters related to the offering hereunder or continued offering of the Offered Units for sale and any act taken by the Underwriters in connection with any amendment to the Shelf Prospectus or Prospectus Supplement (including the execution of any amendment or any other Supplementary Material) and the Underwriters shall only be considered to have waived or be estopped from exercising or relying upon any of their rights under or pursuant to subsection 11(a) or section 12 or 16 if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

(c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation prior to the Closing Date, with a copy to the Underwriters, provided that no termination shall discharge or otherwise affect any obligation of the Corporation under section 8, 9, 10, 16 or 17. The rights of the Underwriters to terminate their obligations hereunder are in addition to, and without prejudice to, any other rights or remedies they may have.

(d) If an Underwriter elects to terminate its obligation to purchase the Offered Units pursuant to this section 11, whether the reason for such termination is within or beyond the control of the Corporation, the liability of the Corporation hereunder with respect to such Underwriter shall be limited to the indemnity referred to in section 8, the contribution rights referred to in section 9 and the payment of expenses referred to in section 10.

12. Closing Documents

The obligations of the Underwriters hereunder to purchase the Offered Units at the Closing Time, shall be conditional upon all representations and warranties and other statements of the Corporation herein being, at and as of the Closing Time, true and correct in all material respects, the Corporation having performed in all material respects, at the Closing Time, all of its obligations hereunder theretofore to be performed and the Underwriters receiving at the Closing Time:

(a) favourable legal opinions of the Corporation's counsel addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, with respect to such matters as the Underwriters may reasonably request relating to the Corporation, the offering of the Offered Units and the transactions contemplated hereby, including, without limitation, that:

(i) each of the Corporation and the Subsidiaries has been duly incorporated, amalgamated or formed (as the case may be) and organized and is validly subsisting under the Laws of the jurisdiction of its incorporation, amalgamation or formation (as the case may be) and has all requisite corporate capacity, power and authority, as applicable, to carry on business and to own, lease and operate properties and assets;

(ii) the Corporation has the corporate power and corporate capacity under the constating documents of the Corporation to (i) execute and deliver the Agreement and the Warrant Indenture, as applicable, and perform its obligations hereunder and thereunder, (ii) create, offer, issue and sell, as applicable, the Offered Units and Broker Warrants, and (iii) grant the Over-Allotment Option to the Underwriters;

(iii) as to the authorized share capital of the Corporation and that the Prospectus Supplement describes, in all material respects, the attributes of the Common Shares of the Corporation;

(iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Agreement and the Warrant Indenture and the performance by the Corporation of its obligations under this Agreement and the Warrant Indenture, and this Agreement and the Warrant Indenture have been duly authorized, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against it in accordance with their terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement and the Warrant Indenture may be limited by applicable Law;

(v) the execution and delivery of the Agreement and the Warrant Indenture and the performance by the Corporation of its obligations hereunder and thereunder, including the issuance, sale and delivery of the Offered Units and Broker Warrants, as applicable, and the grant of the Over-Allotment Option in accordance with the Agreement and the Warrant Indenture, do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under (i) constating documents of the Corporation, or (ii) any applicable Securities Laws having force in the Province of British Columbia;

(vi) the Unit Shares have been validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(vii) the Unit Warrants have been validly created and issued as warrants of the Corporation;

(viii) the Broker Warrants have been created and validly issued;

(i) the Broker Warrant Shares have been reserved, authorized and allotted for issuance, and upon due exercise of the Broker Warrants in accordance with their terms, including full payment of the exercise price for each Broker Warrant Share, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(ix) the Over-Allotment Shares have been duly and validly authorized, allotted and reserved for issuance and upon due exercise of the Over-Allotment Option and payment of the consideration therefor, the Over-Allotment Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(x) the Over-Allotment Warrants have been validly authorized, allotted and reserved for issuance and will, upon due exercise of the Over-Allotment Option and payment of the consideration thereof, be issued as warrants of the Corporation;

(xi) the Warrant Shares and the Over-Allotment Warrant Shares have been duly and validly authorized, allotted and reserved for issuance, and upon due exercise of the Unit Warrants and the Over-Allotment Warrants, as applicable, and payment of the consideration therefor, in accordance with the terms of the Warrant Indenture, the Warrant Shares and the Over-Allotment Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Corporation;

(xii) all necessary documents have been filed, all requisite proceedings have been taken and all necessary authorizations, approvals, permits and consents have been obtained by the Corporation under the Securities Laws in order to qualify the distribution of the Offered Units in the Qualifying Jurisdictions by or through dealers who are duly and properly registered in the appropriate category under the Securities Laws and who have complied with all relevant provisions of such Securities Laws and the terms of their registration;

(xiii) the issuance of the Warrant Shares issuable upon due exercise of the Unit Warrants will be exempt from, or will not be subject to, the prospectus requirements of applicable Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Securities Laws to permit such issuance;

(xiv) the first trade in Warrant Shares underlying the Unit Warrants is exempt from the prospectus requirements of the applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Corporation under applicable Securities Laws of the Qualifying Jurisdictions to permit such trade through registrants registered under applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that (i) such trade is not a "control distribution" as that term is defined in National Instrument 45-102 – *Resale of Securities* at the time of such trade, (ii) the Corporation is a reporting issuer (as defined under applicable Securities Laws) at the time of such first trade, and (iii) such first trade is not a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution;

(xv) the Corporation is a "reporting issuer" or the equivalent thereof in each of the Qualifying Jurisdictions where such concept exists and is not included in the list of defaulting issuers maintained by the Securities Commission of each Qualifying Jurisdiction;

(xvi) the Unit Shares, Over-Allotment Shares, Warrant Shares, Broker Warrants Shares and Over-Allotment Warrant Shares have been conditionally approved for listing on the Exchange, subject to the Corporation fulfilling all of the requirements of the Exchange and the Standard Listing Conditions including those set forth in the Exchange letter;

(xvii) Computershare Investor Services Inc. has been duly appointed as registrar and transfer agent of the Common Shares of the Corporation and as of the Closing Time, Computershare Trust Company of Canada (or such other party as the Corporation and the Lead Underwriter may mutually agree upon as Warrant Agent) will be duly appointed as warrant agent under the Warrant Indenture; and

(xviii) subject to the limitations, qualifications and assumptions set out therein, the statements set forth in the Prospectus Supplement under the heading "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" insofar as they purport to describe the provisions of the laws referred to therein are fair and adequate summaries of the matters discussed therein;

It is understood that the Corporation's counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the Laws of jurisdictions other than where they are qualified to practice Law, and on certificates of officers of the Corporation, the transfer agent, the warrant agent, the Securities Commissions, the corporate registrars in each of the Qualifying Jurisdictions, the Exchange and the Corporation's auditors as to relevant matters of fact;

(b) if any Offered Units are sold in the United States, a legal opinion of the Corporation's U.S. counsel dated the Closing Date, addressed to the Underwriters, in form and substance acceptable to the Underwriters acting reasonably, to the effect that registration under the

U.S. Securities Act is not required in connection with the offer and sale of the Offered Securities in the United States, in accordance with this Agreement and Schedule "A" hereto; it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Offered Securities;

(c) a certificate of the Corporation dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation as may be acceptable to the Underwriters, acting reasonably, in form and substance satisfactory to the Underwriters, acting reasonably, with respect to:

(i) the constating documents of the Corporation;

(ii) the resolutions of the directors of the Corporation relevant to the Offering Documents, the sale of the Offered Units, the grant of the Over-Allotment Option and the authorization of this Agreement and the Warrant Indenture and the transactions contemplated herein and therein; and

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

(d) a certificate of the Corporation dated the Closing Date addressed to the Underwriters and signed on behalf of the Corporation by the Chief Executive Officer and Chief Financial Officer of the Corporation or such other officers of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:

(i) the Corporation has complied with and satisfied, in all material respects, all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects at the Closing Time, as if made at such time (except for such representations and warranties which refer to or are made as of another specified date, in which case, such representations and warranties will have been true and correct as of that date and for such representations and warranties which are already qualified as to materiality or with respect to a Material Adverse Effect, in which case, such representations and warranties will be true and correct in all respects);

(iii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Units or any other securities of the Corporation (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are outstanding or, to the knowledge of such officers, contemplated or threatened by any regulatory authority; and

(iv) subsequent to the respective dates as at which information is given in the Prospectus Supplement, there has not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus Supplement or any Supplementary Material, as the case may be;

(e) the Underwriters receiving certificates of status and/or compliance, where issuable under applicable Law, for the Corporation and the Subsidiaries, each dated within one (1) Business Day prior to the Closing Date;

(f) a comfort letter of the Corporation's auditor and those other auditors required to provide a "comfort letter" pursuant to subsection 4(c) addressed to the Underwriters and dated the Closing Date, satisfactory in form and substance to the Underwriters, acting reasonably, bringing the information contained in the comfort letters referred to in subsection 4(c) hereof up to the Closing Time, which comfort letters shall be not more than two (2) Business Days prior to the Closing Date;

(g) title opinions addressed to the Underwriters, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated as of the Closing Date as to the title and ownership interest in each of the Metates Property Lucy Property and Mining Rights in respect of each of the Metates Property and Lucy Property;

(h) executed Lock-Up Agreements from all of the officers and directors of the Corporation;

(i) the Corporation having delivered to the Underwriters evidence of the approval (or conditional approval) of the listing and posting for trading of the Unit Shares, Over-Allotment Shares, Warrant Shares, Broker Warrant Shares and Over-Allotment Warrant Shares, on the Exchange, subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the Exchange in similar circumstances (the "**Standard Listing Conditions**");

(j) a certificate from Computershare Investor Services Inc. as to the number of Common Shares issued and outstanding as at the end of the Business Day on the date prior to the Closing Date; and

(k) such other certificates and documents as the Underwriters may request, acting reasonably.

13. Deliveries

(a) Except for issuances to purchasers that are, or are acting for the account or benefit of, a person in the United States or a U.S. Person (other than Qualified Institutional Buyers) or any President's List Purchaser as agreed to by the Corporation and the Underwriters, who shall be issued Offered Securities in a certificated form, the sale of the Initial Units to be purchased hereunder shall be completed electronically at the Closing Time or at such place as the Corporation and the Underwriters may agree. Subject to the conditions set forth in section 12, the Underwriters, on the Closing Date, shall deliver to the Corporation by wire transfer, an amount equal to the Offering Price per Offered Unit (being an aggregated amount of $15,000,300) against delivery by the Corporation of:

    (i) the opinions, certificates and documents referred to in section 12;

    (ii) subject to delivery pursuant to section 13(c), definitive certificates representing, in the aggregate, all of the Initial Units which the Underwriters have elected to purchase hereunder registered, subject to subsection 13(c) below, in the name of CDS & Co. or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Closing Time; and

(iii) payment to the Lead Underwriting on behalf of the Underwriters of the Cash Commission provided for in section 2 in respect of the Initial Units and the expenses of the Underwriters provided for in section 10, and delivery of the Broker Warrant Certificates provided for in section 2;

or the Underwriters may, in their sole discretion, deliver by wire transfer, the net amount of the amount in respect of the Initial Units referred to above and the amount referred to in section 13(a)(iii) above.

(b) The sale of the Over-Allotment Option Units, if applicable, shall be completed at the offices of the Corporation's counsel in Vancouver, British Columbia or at such other place as the Corporation and the Underwriters may agree, on the date (the "**Additional Closing Date**") and at the time ("**Additional Closing Time**") specified by the Underwriters in the written notice given by the Underwriters pursuant to their election to purchase such Over-Allotment Option Units (provided that in no event shall such time be earlier than the Closing Time or earlier than two (2) or later than ten (10) Business Days after the date of the written notice of the Underwriters to the Corporation in respect of the purchase of the Over-Allotment Option Units), or at such other time and date as the Underwriters and the Corporation may agree upon in writing. Subject to the conditions set forth in section 12 hereof (with the references therein to the Closing Time and Closing Date changed to the Additional Closing Time and Additional Closing Date and the references to Initial Units changed to Over-Allotment Option Units), the Underwriters, at the Additional Closing Time, shall deliver to the Corporation, by certified cheque, bank draft or wire transfer or such other means as the Corporation and the Underwriters may agree, an amount equal to the Offering Price per Over-Allotment Option Unit agreed to be purchased by the Underwriters from the Corporation pursuant to the exercise of the Over-Allotment Option, against delivery by the Corporation of:

(i) the opinions, certificates and documents referred to in section 12(a) and section 12(d), if applicable;

(ii) subject to delivery pursuant to section 13(c), definitive certificates representing, in the aggregate, all of the Over-Allotment Option Units for which the Over-Allotment Option has been exercised, registered, subject to subsection 13(c) below, in the name of CDS & Co. or in such name or names as the Underwriters shall notify the Corporation in writing not less than 24 hours prior to the Additional Closing Time; and

(iii) payment to the Lead Underwriter, on behalf of the Underwriters, of the Cash Commission and delivery of the Broker Warrants provided for in subsection 2(a)(i) hereof in respect of the Over-Allotment Option Units;

or the Underwriters may, in their sole discretion, deliver by certified cheque, bank draft or wire transfer the net amount of the amount in respect of the Over-Allotment Option Units referred to above and the amount referred to in subsection 13(b)(iii) above.

Whether or not specifically contemplated in this Agreement, all provisions of this Agreement shall apply in the same manner and upon the same terms and conditions in respect of any Over-Allotment Option Units as would apply to the Initial Units issued and sold pursuant to this Agreement, and any steps to be taken or conditions to be satisfied at the Additional Closing Time shall be the same as those steps to be taken or conditions to be satisfied at Closing Time.

(c) If the Lead Underwriter determines to issue all or part of the Offered Units on a non-certificated basis in accordance with the rules and procedures of CDS Clearing and Depository Services Inc. ("**CDS**"), then, as an alternative to the Corporation delivering to the Underwriters definitive certificates representing the Offered Units in the manner and at the times set forth in this section 13:

(i) the Underwriters will provide a direction to the Corporation with respect to the crediting of the Offered Units to the accounts of the participants of CDS as shall be designated by the Underwriters in writing in sufficient time prior to the Closing Date or Additional Closing Date to permit such crediting; and

(ii) the Corporation shall cause Computershare Investor Services Inc. to electronically deposit to CDS, on behalf of the Underwriters, the Offered Units to be purchased hereunder (or such portion of the Offered Units that are to be issued as a non-certificated security), in the name of "CDS & Co." as the nominee of CDS, in accordance with the rules and procedures of CDS.

14. Restrictions on Offerings

The Corporation agrees that, from the date hereof and ending on the date that is 90 days following the Closing Date that, except as contemplated by this Agreement, it will not issue, offer, or announce the issuance or offering of, or make or announce any agreement to issue, sell, or exchange Common Shares or securities convertible into or exchangeable for Common Shares, without the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld or delayed, other than in connection with: (a) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Corporation and other stock-based compensation arrangements including, for greater certainty the sale of any Common Shares issued thereunder; (b) the exercise or conversion of outstanding convertible securities; (c) any obligations in respect of existing mineral property agreements; (d) the issuance of securities in connection with property or share acquisitions in the normal course of business; and (e) the Non-Brokered Private Placement.

15. Notices

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation be addressed to Chesapeake Gold Corp., c/o Jean-Paul Tsotsos, Chief Executive Officer, at the above address, Email: [email redacted], with a copy to:

Koffman Kalef LLP
19th Floor, 885 West Georgia Street
Vancouver, British Columbia
V6C 3H4

Attention: Jennifer Wriley
Email: jlw@kkbl.com

and, in the case of notice to be given to the Underwriters, be addressed to:

Red Cloud Securities Inc.
Suite 1400, 120 Adelaide Street West
Toronto, Ontario
M5H 1T1

Attention: Chad Gilfillan
Email: [email redacted]

Cantor Fitzgerald Canada Corporation
181 University Avenue, Suite 1500
Toronto, Ontario
M5H 3M7

Attention: Graham Moylan
Email: [email redacted]

and a copy to:

Wildeboer Dellelce LLP
Wildeboer Dellelce Place
Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

Attention: Jeff Hergott
Email: jhergott@wildlaw.ca

or to such other address as the party may designate by notice given to the other. Each communication shall be personally delivered to the addressee or sent by email transmission to the addressee, and:

(a) a communication which is personally delivered shall, if delivered before 4:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered; and

(b) a communication which is sent by email shall, if sent on a Business Day before 4:00 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

16. Conditions

All terms, covenants and conditions of this Agreement to be performed by the Corporation shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Underwriters shall entitle any of the Underwriters to terminate its obligations to purchase the Offered Units, by written notice to that effect given to the Corporation prior to the Closing Time. The Underwriters may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on an Underwriter only if the same is in writing and signed by such Underwriter.

17. Survival of Representations and Warranties

All representation, warranties, covenants, obligations and agreements herein contained or contained in any documents delivered pursuant to this Agreement or in connection with the transaction of purchase and sale herein contemplated shall survive the purchase and sale of the Offered Units and the termination of this Agreement and shall continue in full force and effect for the benefit of the Underwriters, the purchasers and/or the Corporation, as the case may be, in accordance with applicable Law, regardless of the closing of the sale of the Offered Units, any subsequent disposition of the Offered Units and shall not be limited or prejudiced by any investigation by or on behalf of the Underwriters with respect thereto for a period ending on the later of: (i) the date that is three years following the Closing Date, and (ii) the latest date under applicable Securities Laws, civil or common law rights or otherwise, relevant to a purchaser that a purchaser may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Shelf Prospectus, the Prospectus Supplement or, if applicable, any Supplementary Material. The Underwriters and the Corporation shall be entitled to rely on the representations and warranties of the Corporation or the Underwriters, as the case may be, contained herein or delivered pursuant hereto notwithstanding any investigation which the Underwriters or the Corporation may undertake or which may be undertaken on their behalf. Notwithstanding the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue in full force and effect, indefinitely.

18. Several Liability of Underwriters

The Underwriters' rights and obligations under this Agreement are several and not joint, nor joint and several, including, without limitation, that:

(a) each of the Underwriters shall be obligated to purchase only the percentage of the total number of Initial Units at the Closing Time and, if applicable, the Over-Allotment Option Units at the Additional Closing Time set forth opposite their names set forth in this section 18;

(b) if one or more of the Underwriters shall not purchase its applicable percentage of the Initial Units at the Closing Time and the number of such Initial Units which such defaulting Underwriter(s) agreed but failed or refused to purchase is not more than 10% of the aggregate number of Initial Units to be purchased on such date, the non-defaulting Underwriters (the "**Continuing Underwriters**") shall be obligated severally and not jointly, nor jointly and severally, in the proportions represented by the respective percentage set forth below opposite the names of all such Continuing Underwriters, to purchase the Initial Units which such defaulting Underwriter(s) agreed but failed or refused to purchase at such time; and

(c) if any one or more of the Underwriters shall not purchase its applicable percentage of the Initial Units at the Closing Time, and the number of Initial Units such defaulting Underwriter(s) agreed but failed or refused to purchase is more than 10% of the aggregate number of Initial Units to be purchased at the Closing Time, then the Continuing Underwriters who are willing and able to purchase their own applicable percentage of the total number of Initial Units at the Closing Time shall have the right, but shall not be obligated, to purchase all of the percentage of the Initial Units which would otherwise have been purchased by such one or more of the defaulting Underwriters; the Continuing Underwriters exercising such right shall purchase such Initial Units *pro rata* to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event such right is not exercised, the Continuing Underwriters which are not in default shall be entitled by written notice to the Corporation to terminate this Agreement without liability.

The applicable percentage of the total number of Offered Units which each of the Underwriters shall be separately obligated to purchase is as follows:

Red Cloud Securities Inc.	80%
Cantor Fitzgerald Canada Corporation	20%
	100%

Nothing in this Agreement shall obligate the Corporation to sell to the Underwriters less than all of the Initial Units or shall relieve any Underwriter in default from liability to the Corporation or to any non-defaulting Underwriter in respect of the defaulting Underwriter's default hereunder. In the event of a termination by the Corporation of its obligations under this Agreement there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under sections 8, 9 or 10.

19. Authority to Bind Underwriters

The Corporation shall be entitled to and shall act on any notice, waiver, extension or communication given by or on behalf of the Underwriters by the Lead Underwriter which shall represent the Underwriters and which shall have the authority to bind the Underwriters in respect of all matters hereunder, except in respect of any settlement under section 8 or 9, any matter referred to in section 11 or section 16 or any agreement under section 18. While not affecting the foregoing, the Lead Underwriter shall consult with the other Underwriters with respect to any such notice, waiver, extension or other communication.

20. Underwriters Representations, Warranties, Covenants and Acknowledgements

Each of the Underwriters severally and not jointly, nor jointly and severally, represent, warrants, covenants and agrees with the Corporation that:

(a) it is a valid and subsisting corporation, duly incorporated, continued, amalgamated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is existing;

(b) it is, and will remain until the completion of the Offering, appropriately qualified and registered under Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;

(c) it has all requisite corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(d) this Agreement has been duly authorized, executed and delivered by it and shall constitute a valid and binding obligation of such Underwriter, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and to general principles of equity;

(e) it will conduct activities in connection with the proposed offer and sale of the Offered Units in compliance with all the Securities Laws and cause a similar covenant to be contained in any written agreement entered into with any Selling Dealer Group established in connection with the distribution of the Offered Units;

(f) it will not solicit subscriptions for the Offered Units, trade in Offered Units or otherwise do any act in furtherance of a trade of Offered Units in any jurisdictions outside of the Qualifying Jurisdictions, except as contemplated in Schedule "A" hereto or in such other jurisdictions outside of Canada and the United States as may be agreed to by the Corporation provided that such sales, solicitations or other contracts in jurisdictions outside of Canada: (i) are made in accordance with the Securities Law of such other jurisdictions; (ii) do not subject the Corporation (or any of its directors, officers or employees) to any requirement to register, complete filings, or obtain approvals or to any inquiry, investigation or proceeding of any regulatory authority in such other jurisdictions nor require the qualification or registration of such Offered Units in that jurisdiction or the filing of a prospectus, registration statement or other notice or documents with respect to the distribution of such Offered Units under the Laws of such jurisdiction nor impose any disclosure obligations on the Corporation (or any of its directors, officers or employees); and (iii) do not constitute Directed Selling Efforts (as defined in Schedule "A" hereto);

(g) it will use its commercially reasonable efforts to complete the distribution of the Offered Units as promptly as possible after the Closing Time or Additional Closing Time, as applicable, and notify the Corporation as soon as possible when, in such Underwriter's opinion, the Underwriters and the Selling Dealer Groups have ceased the distribution of the Offered Units, and cause any Selling Dealer Group appointed hereunder to do the foregoing;

(h) subject to compliance with applicable Law, it will use its commercially reasonable efforts to agree to the form and substance of any press release relating to the Offering with the Corporation, each acting reasonably, prior to the release thereof;

(i) the conduct the sale of the Offered Units such that it will not create a new "Control Person" (as such term is defined in the policies of the Exchange);

(j) as soon as reasonably practicable after the Closing Date but in any event no later than thirty (30) days thereof, it will provide the Corporation with a breakdown of the number of Offered Units sold in each of the Qualifying Jurisdictions and, upon completion of the distribution of the Offered Units, provide to the Corporation and to the Securities Commissions notice to that effect, if required by Securities Laws; and

(k) it will deliver such certificates, confirmations and other documentation as may be contemplated in this Agreement or as the Corporation or its counsel may reasonably require in connection with the Offering.

No Underwriter will be liable to the Corporation under this section 20, or any other section of this Agreement, with respect to a default by any of the other Underwriters or any member of the Selling Dealer Group but will be liable to the Corporation only for its own default.

21. Severance

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

22. Relationship Between the Corporation and the Underwriters

(a) The Corporation acknowledges and agrees that: (i) the purchase and sale of the Offered Units pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other; (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation; and (iii) the Corporation's engagement of each of the Underwriters in connection with the offering of Offered Units and the process leading up to the offering of Offered Units is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering of Offered Units (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

(b) The Corporation acknowledges and agrees that: (i) the Underwriters have certain statutory obligations as registrants under the Securities Laws and have relationships with their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as registrants under the Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfill their statutory obligations as registrants under the Securities Laws and their duties to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrants under the Securities Laws or duties to their clients.

23. Stabilization

In connection with the distribution of the Offered Units, the Underwriters may over-allot or effect within the transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market, but in each case only as permitted by applicable Laws. Such stabilizing transactions, if any, may be discontinued at any time.

24. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the Laws of Canada applicable therein. Each of the Corporation and the Underwriters hereby attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

25. Time of the Essence

Time shall be of the essence of this Agreement.

26. Counterpart Execution

This Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other form of electronic transmission.

27. Further Assurances

Each party to this Agreement covenants and agrees that from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

28. Use of Proceeds

The Corporation hereby covenants and agrees to use the net proceeds of the sale of the Offered Units hereunder in accordance with the disclosure in the Prospectus Supplement.

29. Entire Agreement

It is understood that the terms and conditions of this Agreement, including Schedule "A" hereto, supersede any previous verbal or written agreement between the Underwriters and the Corporation.

30. U.S. Offers

(a) The Underwriters make the representations, warranties, covenants and agreements applicable to them in Schedule "A" hereto, which is incorporated by reference into and forms part of this Agreement, and agree, on behalf of themselves and their U.S. Affiliates, for the benefit of the Corporation to comply with the U.S. selling restrictions imposed by the Laws of the United States and set forth in Schedule "A" hereto. Notwithstanding the foregoing provisions of this section, no Underwriter or its U.S. Affiliate will be liable to the Corporation under this section or Schedule "A" hereto with respect to a violation by another Underwriter or its U.S. Affiliate of the provisions of this section or Schedule "A" hereto if the former Underwriter or its U.S. Affiliate is not itself also in violation.

(b) The Corporation makes the representations, warranties, covenants and agreements applicable to it in Schedule "A" hereto.

[Signatures follow on next page]

DATED as of the date first written above.

RED CLOUD SECURITIES INC.	**CANTOR FITZGERALD CANADA CORPORATION**
By: *"Bruce Tatters"*	By: *"Elan Shevel"*
Bruce Tatters Chief Executive Officer	Elan Shevel Chief Compliance Officer

ACCEPTED AND AGREED to as of the date first written above.

CHESAPEAKE GOLD CORP.

By: *"Jean-Paul Tsotsos"*
Jean-Paul Tsotsos
Chief Executive Officer

SCHEDULE "A"

U.S. SELLING RESTRICTIONS

1. For the purposes of this Schedule "A", the following terms have the meanings indicated:

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

   (b) "**Foreign Issuer**" means a foreign issuer as that term is defined in Rule 902(e) of Regulation S;

   (c) "**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or disseminated on the Internet, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

   (d) "**Offshore Transaction**" means an "offshore transaction" as defined in Rule 902(h) of Regulations S;

   (e) "**Qualified Institutional Buyer Letter**" means the Qualified Institutional Buyer Letter attached as Schedule "A" to the U.S. Placement Memorandum;

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

   (g) "**U.S. Purchaser**" means any purchaser of Offered Securities that (a) receives or received an offer to acquire the Offered Securities while in the United States, and (b) a person who was in the United States at the time such person's buy order was made or the Qualified Institutional Buyer Letter or U.S. Accredited Investor Certificate pursuant to which it is acquiring Offered Securities was executed or delivered; and

   (h) "**U.S. Accredited Investor Certificate**" means the U.S. Accredited Investor Certificate attached as Schedule "B" to the U.S. Placement Memorandum.

Capitalized terms used in this Schedule "A" but not defined herein have the meanings ascribed to them in the Agreement to which this Schedule "A" is attached and of which this Schedule "A" forms a part.

2. The Underwriters may offer and sell the Offered Securities within the United States on the terms and subject to the conditions of this Schedule "A". In connection therewith and as of the date hereof, the Closing Date and any Additional Closing Date, the Corporation represents, warrants and covenants to and with the Underwriters that:

   (a) the Corporation is, and as of the Closing Date and any Additional Closing Date will be, a Foreign Issuer and reasonably believed at the commencement of the offering of the Offered Securities that there was, and reasonably believes there is and will be on the Closing Date and any Additional Closing Date, no Substantial U.S. Market Interest with respect to the Common Shares;

(b) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, any members of the Selling Dealer Group and any person acting on their respective behalf, as to whom no representation, warranty or covenant is made) has made or will make any Directed Selling Efforts in the United States or to, or for the account or benefit of, a person in the United States or U.S. Person with respect to the Offered Securities;

(c) the Corporation is not, and following the application of the proceeds of the sale of the Offered Securities in the manner described in the U.S. Placement Memorandum will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

(d) the offer and sale of the Offered Securities in the United States is not prohibited pursuant to a court order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder;

(e) except with respect to offers and sales in accordance with this Schedule "A" to (i) Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A and (ii) U.S. Accredited investors in accordance with Section 4(a)(2) under the U.S. Securities Act and/or Rule 506(b) of Regulation D, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States or (b) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States;

(f) neither the Corporation nor any of the predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D concerning the filing of notice of sales on Form D;

(g) the Corporation will, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Offered Securities, including, if applicable, filing a Form D with the United States Securities and Exchange Commission;

(h) with respect to the Offered Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), if any, none of the Corporation, any of its predecessors, any affiliated issuer of the Corporation, any director or executive officer of the Corporation, any other officer of the Corporation participating in the offering of the Regulation D Securities, any beneficial owner of 20 percent or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**") of the

Regulation D Securities is subject to any of the "bad actor" disqualification provisions described in Rule 506(d)(1)(i) to (viii) of Regulation D (each, a "**Disqualification Event**"). The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Underwriters (on behalf of the U.S. Affiliates) a copy of any disclosures provided thereunder. The Corporation has not paid and will not pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Underwriters, U.S. Affiliates or any other person making the representations set forth in this paragraph) for solicitation of purchasers of Regulation D Securities;

(i) none of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Underwriter, the U.S. Affiliate, their respective affiliates, or any person acting on of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;

(j) the Corporation further acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States and can be offered and sold in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers pursuant to Rule 144A or substituted purchasers that are U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in each case pursuant to similar exemptions under the applicable securities laws of any state of the United States;

(k) except with respect to the offer and sale of the Offered Securities offered in accordance with this Schedule "A" and pursuant to the terms of this Agreement, the Corporation has not, within 30 calendar days before the commencement of the offer and sale of the Offered Securities, and will not within 30 calendar days after the latest of the Closing Date and any Additional Closing Date, offer or sell any securities in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemptions from registration pursuant to Rule 144A, Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under the applicable securities laws of any state of the United States or the exclusion from registration set forth in Rule 903 of Regulation S, to become unavailable with respect to the offer and sale of the Offered Securities;

(l) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, any members of the Selling Dealer Group and any person acting on their respective behalf, as to whom no representation, warranty or covenant is made) has engaged or will engage in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with any offer or sale of the Offered Securities in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons;

(m) in connection with the initial resale of Offered Securities by the Underwriters to Qualified Institutional Buyers in the offering contemplated in the Agreement, the Corporation shall provide to such Qualified Institutional Buyers, or to any prospective purchaser of Offered Securities, upon the request of that Qualified Institutional Buyer or prospective purchaser, at or prior to the time of such initial resale by the Underwriters, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (to the extent necessary in order to permit compliance with Rule 144A in connection with the initial resales of the Offered Securities by the Underwriters in such offering);

(n) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, any members of the Selling Dealer Group and any person acting on their respective behalf, as to whom the Corporation makes no representation, warranty or covenant) has taken or will take any action that would cause any exemptions or exclusions from the registration requirements of the U.S. Securities Act, including, without limitation, those provided by Rule 903 of Regulation S, Section 4(a)(2) of the U.S. Securities Act, Rule 506(b) of Regulation D or Rule 144A, to be unavailable for the offer and sale of the Offered Securities pursuant to the Agreement, including this Schedule "A";

(o) all offers and sales of Offered Securities made by the Corporation, its affiliates or any persons acting on its or their behalf (other than the Underwriters, the U.S. Affiliates, any members of the Selling Dealer Group, and any person acting on their respective behalf as to whom the Corporation makes no representation, warranty or covenant) outside the United States to non-U.S. Persons have been made and will be made in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S;

(p) as of the date hereof and as of the Closing Date or any Additional Closing Date, none of the Offered Securities is or will be part of a class of securities (i) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (ii) quoted in a U.S. automated inter dealer quotation system (within the meaning of such term for purposes of Rule 144A), or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) or exercisable at an effective exercise premium (calculated as specified in paragraph (a)(7) of Rule 144A), as applicable, of less than ten percent for securities so listed or quoted; and

(q) none of the Corporation's securities are registered or are required to be registered under Section 12 of the U.S. Exchange Act and the Corporation does not, and will not upon the offer and sale of the Offered Securities, have a reporting obligation under Section 13 or Section 15(d) of the U.S. Exchange Act.

3. Each Underwriter, on behalf of itself and its U.S. Affiliates, acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States 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 the applicable securities laws of any state of the United States. Accordingly, each Underwriter, severally and not jointly, represents, warrants and covenants to and with the Corporation as of the date hereof, on behalf of itself and its U.S. Affiliates, the Closing Date and any Additional Closing Date that:

(a) it has offered and sold and will offer and sell the Offered Securities only (i) outside the United States to non-U.S. Persons in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S, or (ii) to, or for the account or benefit of, persons in the United States or U.S. Persons that (A) are Qualified Institutional Buyers pursuant to Rule 144A or (B) substituted purchasers that are U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in each case pursuant to similar exemptions under the applicable securities laws of any state of the United States, as provided in the paragraphs set forth below, and as further provided in this

Schedule "A". Accordingly, except as provided for in the Agreement, including this Schedule "A", none of it, its affiliates, including its U.S. Affiliate, or any person acting on its or their behalf has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy any Offered Securities to, or for the account or benefit of, U.S. Persons, (ii) any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts in the United States with respect to the Offered Securities;

(b) none of it, its affiliates, including its U.S. Affiliate, or any person acting on its or their behalf has engaged or will engage in any form of General Solicitation or General Advertising or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with its offers or sales of the Offered Securities in the United States;

(c) all offers and sales of the Offered Securities in the United States will be effected by or through its U.S. Affiliate, and such U.S. Affiliate is, and shall be on the date of each offer and sale of Offered Securities by it, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities Laws of each state in which such offers and sales of Offered Securities were or will be made (unless exempted from the respective state's broker dealer registration requirements) and is, and shall be on the date of each offer and sale of Offered Securities by it, a member in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). All offers and sales of Offered Securities in the United States by it were made and will be made by its U.S. Affiliate in compliance with all applicable United States federal and state broker-dealer requirements and all applicable rules of FINRA.

(d) each U.S. Affiliate of an Underwriter that is purchasing the Offered Securities and selling the Offered Securities in the United States pursuant to Rule 144A is a Qualified Institutional Buyer;

(e) it has not used and will not use any written material other than the U.S. Placement Memorandum in connection with offers and sales of Offered Securities in the United States; it has provided or will provide, through its U.S. Affiliate, to each offeree of Offered Securities in the United States to which it or its U.S. Affiliate offered Offered Securities, a copy of the U.S. Placement Memorandum; and, a reasonable time prior to confirming any sale of Offered Securities in the United States, it agrees to provide, through its U.S. Affiliate, a copy of the U.S. Placement Memorandum to each person in the United States purchasing the Offered Securities from it and to each person purchasing Offered Securities that was Offered Securities in the United States by it or its U.S. Affiliate;

(f) any offer, sale or solicitation of an offer to buy Offered Securities that has been made or will be made by it or its U.S. Affiliate in the United States was or will be made only to persons it had a pre-existing business relationship and reasonably believed by it and its U.S. Affiliate to be (i) Qualified Institutional Buyers purchasing Offered Securities for its own account or for the account of one or more Qualified Institutional Buyers with respect to which it exercises sole investment discretion in accordance with Rule 144A or (ii) to substituted purchasers that are U.S. Accredited Investors purchasing Offered Securities pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in each case, in compliance with the applicable securities laws of any state of the United States, and will be effected by its U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;

(g) prior to the completion of any sale of Offered Securities to a U.S. Purchaser, each such purchaser will be required to provide a duly executed Qualified Institutional Buyer Letter or a U.S. Accredited Investor Certificate, as applicable;

(h) all U.S. Purchasers of the Offered Securities shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the applicable securities laws of any state of the United States, and the Offered Securities are being offered and sold to such purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, as applicable, and in compliance with the applicable securities laws of any state of the United States;

(i) immediately prior to soliciting offerees in the United States or purchasing for the account or benefit of a U.S. Person, the Underwriter had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and at the time of completion of each sale to a person in the United States or purchasing for the account or benefit of, a U.S. Person, the Underwriter, its U.S. Affiliate, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such purchaser purchasing Offered Securities from such Underwriter or its U.S. Affiliate is a Qualified Institutional Buyer and purchasing directly from the Corporation is a U.S. Accredited Investor;

(j) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its affiliates or any member of the Selling Dealer Group (if any), or with the prior written consent of the Corporation. It shall require its U.S. Affiliate and any such member of the Selling Dealer Group to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and any such member of the Selling Dealer Group complies with, the same provisions of this Schedule "A" as apply to such Underwriter as if such provisions applied to such U.S. Affiliate and Selling Dealer Group member, as applicable;

(k) with respect to the Regulation D Securities, if any, neither the Underwriter, nor its U.S. Affiliate, nor any of their respective general partners or managing members, nor any director or executive officer of any of the foregoing, nor any other officer of any of the foregoing participating in the offering of the Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to any Disqualification Event (as defined below). Neither the Underwriter nor the U.S. Affiliate has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Underwriters, the U.S. Affiliates or any other person making the representations set forth in this paragraph) for solicitation of purchasers of the Regulation D Securities;

(l) it has not taken or will take any action (including the sale of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons) that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or that would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Units in Offshore Transactions outside the United States to non-U.S. Persons pursuant to this Agreement;

(m) none of it, any of its affiliates (including, the U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;

(n) prior to the Closing Date and any Additional Closing Date, it will provide the Corporation with all completed and executed Qualified Institutional Buyer Letters and U.S. Accredited Investor Certificates from such U.S. Purchasers for acceptance by the Corporation; and

(o) at the Closing Time and any Additional Closing Time, it, together with its U.S. Affiliate, will provide an executed certificate, substantially in the form of Exhibit 1 to this Schedule "A" relating to the manner of the offer and sale of the Offered Securities in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Affiliate offered or sold Offered Securities in the United States.

EXHIBIT I

To Schedule "A"

In connection with the private placement in the United States of the Offered Securities of Chesapeake Gold Corp. (the "**Corporation**") pursuant to the underwriting agreement, dated effective January 14, 2026, among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify in favor of the Corporation as follows:

(A) **[Name of U.S. broker dealer Affiliate]** (the "**U.S. Affiliate**") is, and at all relevant times was, a duly registered broker or dealer under the U.S. Exchange Act and the applicable securities laws of any state of the United States (unless exempted from the respective state's broker-dealer registration requirements), and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Offered Securities in the United States effected by the U.S. Affiliate have been and will be effected in accordance with all applicable United States federal and state Laws governing the registration and conduct of brokers and dealers;

(B) the U.S. Affiliate provided each offeree in the United States to which it Offered Securities with a copy of the U.S. Placement Memorandum and provided each U.S. Purchaser of Offered Securities prior to the time of purchase of Offered Securities with a copy of the U.S. Placement Memorandum, and no other written material has been or will be used by us in connection with offers and sales of Offered Securities in the United States by the U.S. Affiliate;

(C) immediately prior to transmitting such U.S. Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree purchasing Offered Securities from us is, a Qualified Institutional Buyer or a U.S. Accredited Investor;

(D) no Dealer Covered Person is subject to any Disqualification Event;

(E) no form of Direct Selling Efforts was used by us in connection with the offer and sale of Offered Securities and no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Securities in the United States, 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, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or any public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(F) prior to any sale of Offered Securities to a U.S. Purchaser, we caused each U.S. Purchaser to sign a Qualified Institutional Buyer Letter or a U.S. Accredited Investor Certificate, as applicable; and

(G) the offering of the Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Dated ______________________, 2026.

[U.S. BROKER—DEALER AFFILIATE]

By: ____________________________________
Name:
Title

[UNDERWRITER]

By: ____________________________________
Name:
Title

SCHEDULE "B"

SUBSIDIARIES

Subsidiary Name	Jurisdiction of Incorporation/ Formation
Alderley Gold Corp.	British Columbia, Canada
Metates Resources Ltd.	British Columbia, Canada
Gunpoint Exploration Ltd.	British Columbia, Canada
Minerales El Prado SA de CV	Mexico
Chesapeake Mexico SA de CV	Mexico
American Gold Metates S. De RL de CV	Mexico