

UNDERWRITING AGREEMENT

September 23, 2024

First Mining Gold Corp.

Suite 2070 – 1188 West Georgia Street
Vancouver, British Columbia
V6E 4A2

Attention: Mr. Daniel W. Wilton, Chief Executive Officer and Director

Dear Sir:

Cormark Securities Inc. and Haywood Securities Inc. (together, the “**Co-Lead Underwriters**”), as co-lead underwriters and joint bookrunners, together with Venum Financial Corp., BMO Nesbitt Burns Inc. and H.C. Wainwright & Co., LLC (collectively with the Co-Lead Underwriters, the “**Underwriters**”), severally and not jointly, nor jointly and severally, on the basis of the percentages set forth in Section 17 of this Agreement (subject to such adjustments as are necessary to avoid the issuance of fractional shares of the Corporation, as the Co-Lead Underwriters, on behalf of the Underwriters, may determine), hereby offer to purchase, on a bought deal basis, from First Mining Gold Corp. (the “**Corporation**”) and the Corporation hereby agrees to issue and sell to the Underwriters an aggregate of 51,852,000 units of the Corporation (the “**Initial Units**”) at a price of \$0.135 per Initial Unit (the “**Offering Price**”) for aggregate gross proceeds of \$7,000,020 (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 issued as part of an Initial Unit, a “**Unit Warrant**”). Each Unit Warrant will entitle the holder thereof to purchase one Common Share (a “**Warrant Share**”) at an exercise price of \$0.20 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 7,777,800 units of the Corporation (the “**Over-Allotment Units**”) at the Offering Price for additional gross proceeds of up to \$1,050,003 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.

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 Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Co-Lead Underwriters, on behalf of the Underwriters, for a period of 30 days from and including the Closing Date. The Over-Allotment Option may be exercised by the Co-Lead Underwriters, on behalf of the Underwriters, by giving written notice to the Corporation, as more particularly described in Section 12. Pursuant to such notice, the Underwriters shall purchase, on a bought deal basis, and the Corporation shall deliver and sell, the number of Over-Allotment Units indicated in such notice in accordance with this Agreement.

Unless otherwise specifically referenced or unless the context requires otherwise, 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 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.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation agrees to pay to the Underwriters the Commission (as defined below) at the Closing Time (as defined below), and, if applicable, at the Option Closing Times (as defined below).

The Underwriters propose to distribute the Offered Units in each of the provinces of Canada other than Québec, pursuant to the Final Base Shelf Prospectus (as defined below) and the Prospectus Supplement (as defined below) and may also distribute the Offered Units in the United States (as defined below) and to, or for the account or benefit of, U.S. Persons (as defined below) in transactions that are exempt from the registration requirements of the U.S. Securities Act (as defined below) pursuant to Rule 144A (as defined below) all in the manner contemplated by this Agreement.

Subject to applicable Laws (as defined below), including applicable Securities Laws (as defined below) and the terms of this Agreement, the Offered Units may also be distributed outside of Canada and the United States, in each jurisdiction as mutually agreed to in writing by the Corporation and the Underwriters where they may be lawfully sold by the Underwriters without: (i) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect; or (ii) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.

The Underwriters shall be entitled to appoint a selling group consisting of other registered dealers in accordance with applicable Securities Laws for the purposes of arranging for Purchasers (as defined below). Any investment dealer who is a member of any selling group formed by the Underwriters pursuant to the provisions of this Agreement or with whom the Underwriters have a contractual relationship with respect to the Offering, if any, shall agree with the Underwriters to comply with the covenants and obligations given by the Underwriters herein. The fee payable to any such investment dealer who is a member of any selling group shall be for the account of the Underwriters.

Subject to compliance with Canadian Securities Laws (as defined below), without affecting the firm obligation of the Underwriters to purchase, on a bought deal basis, from the Corporation 51,852,000 Initial Units at the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Offered Units at the Offering Price, the Offering Price may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price specified herein. The compensation realized by the Underwriters will be decreased proportionally by the amount that the aggregate price paid by Purchasers is less than the Offering Price and it will not decrease the amount of the net proceeds of the Offering to be paid by the Underwriters to the Corporation, before deducting expenses of the Offering.

TERMS AND CONDITIONS

The following are additional terms and conditions of this Agreement between the Corporation and the Underwriters:

Section 1 Definitions and Interpretation

- (1) Where used in this Agreement or in any amendment hereto, the following terms have the following meanings, respectively:

“Agreement” means this underwriting agreement, as it may be amended from time to time;

“associate”, “affiliate” and “insider” have the respective meanings given to them in the Securities Act;

“Base Offering” has the meaning ascribed thereto in the first paragraph of this Agreement;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“BCSC” means the British Columbia Securities Commission;

“Business Day” means a day, other than a Saturday, a Sunday or statutory or civic holiday in the City of Toronto, Ontario or Vancouver, British Columbia;

“Canadian Securities Laws” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket orders, notices and other regulatory instruments of the Securities Commissions, and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement, including the rules and policies of the Exchange;

“Canadian Underwriters” means, collectively, the Co-Lead Underwriters, Ventum Financial Corp., and BMO Nesbitt Burns Inc.;

“Claims” has the meaning ascribed thereto in Section 13 of this Agreement;

“Closing” means the completion of the sale of the Offered Units and the purchase by the Underwriters of the Offered Units pursuant to this Agreement;

“Closing Date” means September 26, 2024 or such earlier or later date as may be agreed to in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters;

“Closing Time” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters;

“Co-Lead Underwriters” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Commission” has the meaning ascribed thereto in Section 14 of this Agreement;

“Common Shares” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Confidential Information” has the meaning ascribed thereto in Section 9(2)(e) of this Agreement;

“Continuing Underwriters” has the meaning ascribed thereto in Section 17(2) of this Agreement;

“Corporation” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Corporation Financial Information” means (a) the Corporation Financial Statements; and (b) the information relating to the Corporation contained in the Offering Documents under the headings “Consolidated Capitalization” and “Prior Sales”;

“Corporation Financial Statements” means (a) the audited consolidated financial statements of the Corporation together with the notes thereto and the auditor’s report thereon for the years ended December 31, 2023 and 2022; and (b) the unaudited condensed interim consolidated financial statements of the Corporation for the three and six months ended June 30, 2024 and 2023, together with the notes thereto;

“Corporation’s Auditors” means PricewaterhouseCoopers LLP;

“Debt Instrument” means any mortgage, note, indenture, loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or any Material Subsidiary is a party or otherwise bound;

“Default Securities” has the meaning ascribed thereto in Section 17(2) of this Agreement;

“distribution” means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws or any of them;

“Documents Incorporated by Reference” means all financial statements, related management’s discussion and analysis, management information circulars, annual information forms, material change reports or other documents filed by the Corporation, whether before or after the date of this Agreement, that are required, specified as being, or deemed, to be incorporated by reference into the Prospectus or U.S. Private Placement Memorandum;

“Duparquet Project” means the mineral property known as the “Duparquet Project” located in Québec, Canada, as described in the Prospectus and the Duparquet Technical Report;

“Duparquet Technical Report” means the report entitled “NI 43-101 Technical Report: Preliminary Economic Assessment, Duparquet Gold Project, Québec, Canada” prepared by G Mining Services with an effective date of September 15, 2023 and issue date of October 20, 2023;

“Employment Laws” means all federal, provincial, local and foreign Laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

“Environmental Laws” means all applicable foreign, federal, provincial, territorial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders,

directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, statutes, ordinances, by-laws and regulations or orders, relating to the protection of the environment, occupational and human health and safety or the treatment, use, processing, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances;

“Exchange” means the Toronto Stock Exchange;

“Final Base Shelf Prospectus” means the (final) short form base shelf prospectus of the Corporation dated January 23, 2024, including all Documents Incorporated by Reference therein and any Supplementary Material;

“Governmental Authority” means any governmental authority and includes, without limitation, any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing and, for greater certainty, includes the Securities Commissions, the Exchange and the Canadian Investment Regulatory Organization;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“including” means including but not limited to;

“Indemnified Party” or **“Indemnified Parties”** have the meanings ascribed thereto in Section 13 of this Agreement;

“Initial Units” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Intellectual Property” has the meaning ascribed thereto in Section 7(44) of this Agreement;

“Knowledge of the Corporation” or **“Knowledge”** (or similar phrases) means, with respect to the Corporation, the actual knowledge after due inquiry of Daniel W. Wilton, Lisa Peterson and Richard Huang, which for greater certainty shall exclude any due diligence reports or materials prepared by the Underwriters or their counsel;

“Laws” means the Securities Laws, the Environmental Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or license, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term **“applicable”** with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“Leased Premises” means the premises which are material to the Corporation or any Material Subsidiary, and which the Corporation or any Material Subsidiary occupies as a tenant;

“Lien” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;

“marketing materials” has the meaning ascribed thereto in NI 41-101;

“Marketing Materials” means the term sheet for the Offering dated September 19, 2024 the template version of which has been agreed to between the Corporation and the Co-Lead Underwriters;

“Material Adverse Effect” means any change, event, violation, inaccuracy, circumstance or effect that is materially adverse to the (i) business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Corporation and the Subsidiaries, taken as a whole, (ii) the transactions contemplated by this Agreement, or (iii) the ability of the Corporation or the Underwriters to perform its obligations under this Agreement;

“Material Agreement” means any written contract, commitment, agreement, instrument, lease or other document (including option agreements, earn-in agreements and stream agreements), including licence agreements and agreements relating to intellectual property, to which the Corporation or a Material Subsidiary is a party or otherwise bound and which is material to the Corporation or a Material Subsidiary;

“material change”, “material fact” and **“misrepresentation”** have the respective meanings ascribed thereto in the Securities Act;

“Material Properties” has the meaning ascribed thereto in Section 7(52) of this Agreement;

“Material Subsidiaries” means Gold Canyon Resources Inc. and Duparquet Gold Mines Inc. (Mines d’Or Duparquet Inc.), and **“Material Subsidiary”** means either of them;

“MI 11-102” means Multilateral Instrument 11-102 – *Passport System*;

“Mineral Rights” has the meaning ascribed thereto in Section 7(52) of this Agreement;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 44-101” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“NI 44-102” means National Instrument 44-102 – *Shelf Distributions*;

“Non-Brokered Private Placement” means the proposed non-brokered private placement of units of the Corporation for additional gross proceeds of up to \$8,100,000, anticipated to close on or about October 10, 2024, or another date as determined in the sole discretion of the Corporation but which date shall not be earlier than the Closing Date;

“NP 11-202” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“Offered Units” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“Offering” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“Offering Documents” means, collectively, the Final Base Shelf Prospectus, the Prospectus Supplement, any Supplementary Material, and the Documents Incorporated by Reference therein, the U.S. Private Placement Memorandum, and any U.S. Supplementary Material;

“Offering Price” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Option Closing Date” means the date, not earlier than the Closing Date or later than 30 days from and including the Closing Date, for the closing of all or a portion of the Over-Allotment Option set out in the notice of exercise of the Over-Allotment Option;

“Option Closing Time” means 8:00 a.m. (Toronto time) on an Option Closing Date or such other time on an Option Closing Date as may be agreed to in writing by the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters;

“Over-Allotment Option” has the meaning ascribed thereto in the second paragraph of this Agreement;

“Over-Allotment Shares” has the meaning ascribed thereto in the third paragraph of this Agreement;

“Over-Allotment Units” has the meaning ascribed thereto in the second paragraph of this Agreement;

“Over-Allotment Warrants” has the meaning ascribed thereto in the third paragraph of this Agreement;

“Over-Allotment Warrant Shares” has the meaning ascribed thereto in the third paragraph of this Agreement;

“Passport System” means the system for review of prospectus filings set out in MI 11-102 and NP 11-202;

“person” shall be broadly interpreted and shall include any individual, corporation, partnership, joint venture, association, trust or other legal entity;

“Preliminary Base Shelf Prospectus” means the preliminary short form base shelf prospectus of the Corporation dated December 21, 2023, including all Documents Incorporated by Reference therein and any Supplementary Material;

“Prospectus” means, collectively, the Final Base Shelf Prospectus, the Prospectus Supplement, including any Documents Incorporated by Reference therein, and any Supplementary Material;

“Prospectus Supplement” means the prospectus supplement of the Corporation to be dated September 23, 2024, including all Documents Incorporated by Reference therein and any Supplementary Material;

“provide” in the context of sending or making available marketing materials to a potential investor of Offered Units has the meaning ascribed thereto under Canadian Securities Laws;

“Purchasers” means, collectively, each of the purchasers of Offered Units arranged by the Underwriters in connection with the Offering;

“Qualified Institutional Buyers” means “qualified institutional buyers” as such term is defined in Rule 144A;

“Qualifying Jurisdictions” means each of the provinces of Canada other than Québec;

“Refusing Underwriter” has the meaning ascribed thereto in Section 17(2) of this Agreement;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

“Securities Act” means the *Securities Act* (British Columbia);

“Securities Commissions” means, collectively, the securities regulatory authority in each of the Qualifying Jurisdictions;

“Securities Laws” means, unless the context otherwise requires, collectively, the Canadian Securities Laws, the U.S. Securities Laws and all applicable securities laws in each of the Selling Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

“SEDAR+” means the System for Electronic Data Analysis and Retrieval +;

“Selling Jurisdictions” means, collectively, each of the Qualifying Jurisdictions and may also include, as the context requires, the United States and any other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriters;

“Springpole Project” means the mineral property known as the “Springpole Project” located in the municipality of Red Lake in northwest Ontario, Canada, as described in the Prospectus and the Springpole Technical Report;

“Springpole Technical Report” means the report titled “NI 43-101 Technical Report and Pre-Feasibility Study on the Springpole Project, Ontario, Canada” prepared by AGP Mining Consultants Inc. with an effective date of January 20, 2021 and report date of February 26, 2021;

“Standard Listing Conditions” has the meaning ascribed thereto in Section 10(12);

“Subsidiaries” means the Material Subsidiaries, Cameron Gold Operations Ltd., Coastal Gold Corp., PC Gold Inc., Goldrush Resources Ltd., Kayair & Outposts Inc., 2699681 Canada Ltd., Eldorado Gold Mines Inc., and **“Subsidiary”** means any one of them;

“Supplementary Material” means any documents supplemental to the Final Base Shelf Prospectus and Prospectus Supplement including any amending or supplementary prospectus or other supplemental documents (including documents incorporated or deemed to be incorporated by reference in the Final Base Shelf Prospectus and Prospectus Supplement after the date of the Prospectus Supplement) or similar documents;

“template version” has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

“Tax Act” means the *Income Tax Act* (Canada);

“Taxes” has the meaning ascribed thereto in subsection Section 7(34) of this Agreement;

“Transfer Agent” means Computershare Investor Services Inc.;

“Underwriters” has the meaning ascribed thereto in the first paragraph of this Agreement;

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

“Unit Share” has the meaning ascribed thereto in the first paragraph of this Agreement;

“Unit Warrant” has the meaning ascribed thereto in the first paragraph of this Agreement;

“U.S. Affiliates” means the Underwriters’ United States registered broker dealer affiliates;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

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

“U.S. Private Placement Memorandum” means the U.S. private placement memorandum prepared, as applicable, for the offer and sale of the Offered Units in the United States, delivered together with the Prospectus to prospective U.S. purchasers of Offered Units, including the qualified institutional buyer letter in the form attached to the U.S. private placement memorandum;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

“U.S. Securities Laws” means all applicable securities legislation in the United States, including, without limitation, the U.S. Exchange Act and U.S. Securities Act;

“U.S. Supplementary Material” means any Supplementary Material required, in the opinion of the Underwriters, to be delivered to Purchasers or prospective purchasers in the United States with any supplemental, or supplement to the, U.S. Private Placement Memorandum as may be so required;

“Warrants” has the meaning ascribed thereto in the fourth paragraph of this Agreement;

“Warrant Agent” means Computershare Trust Company of Canada in its capacity as warrant agent pursuant to the Warrant Indenture;

“Warrant Indenture” has the meaning ascribed thereto in the fifth paragraph of this Agreement; and

“Warrant Share” has the meaning ascribed thereto in the first paragraph of this Agreement.

- (2) Any reference in this Agreement to a section or subsection shall refer to a section or subsection of this Agreement.
- (3) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case required and the verb shall be construed as agreeing with the required word and/or pronoun.
- (4) Any reference in this Agreement to \$ or to “dollars” shall refer to the lawful currency of Canada, unless otherwise specified.
- (5) The following are the schedules to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” Terms and Conditions for United States Offers and Sales

Section 2 Attributes of the Offered Units.

- (1) The Offered Units to be sold by the Corporation hereunder shall have the rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions set forth in the Offering Documents.
- (2) The Underwriters agree not to offer or sell the Offered Units in such a manner as to require: (i) registration of any of them; (ii) the filing of a prospectus or any similar document under the laws of any jurisdiction outside the Qualifying Jurisdictions; or (iii) the Corporation to comply with any continuous disclosure obligations of any jurisdiction outside the Qualifying Jurisdictions, and to distribute or offer the Offered Units only in the Qualifying Jurisdictions and in accordance with all applicable Laws. However, the Corporation and the Underwriters acknowledge that the Underwriters acting through their U.S. Affiliates will offer and resell the Offered Units in accordance with Schedule “A” hereto, and in particular, with respect to offers and sales in the United States and to, or for the account or benefit of, U.S. Persons, only to Qualified Institutional Buyers pursuant to Rule 144A and similar exemptions under applicable U.S. state securities laws, 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 Units under the U.S. Securities Act or the securities laws of any state of the United States. The Underwriters and the Corporation acknowledge that Schedule “A” forms part of this Agreement. In addition, subject to applicable Laws, including applicable Securities Laws and the terms of this Agreement (including Schedule “A” hereto), the Offered Units may also be distributed outside of Canada and the United States, in each jurisdiction as mutually agreed to in writing by the Corporation and the Underwriters where they may be lawfully sold by the Underwriters without: (i) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus or document having similar effect; or (ii) creating any ongoing compliance or continuous disclosure obligations for the Corporation pursuant to the laws of such jurisdiction.
- (3) Any agreements between the Underwriters and the members of any selling group will contain restrictions which are substantially the same as those contained in this Section 2.

Section 3 Filing of Prospectus Supplement.

- (1) The Corporation has prepared and filed the Preliminary Base Shelf Prospectus and Final Base Shelf Prospectus in accordance with applicable Canadian Securities Laws, including NI 44-101, NI 44-102 and the Passport System with, among others, each of the Securities Commissions in each of the Qualifying Jurisdictions. The BCSC, in its capacity as principal regulator in accordance with the Passport System, has issued a receipt in respect of each of the Preliminary Base Shelf Prospectus and Final Base Shelf Prospectus under the Passport System which also evidences that a receipt has been issued or is deemed to have been issued for each of the Preliminary Base Shelf Prospectus and Final Base Shelf Prospectus by, among others, each of the Securities Commissions of the other Qualifying Jurisdictions.
- (2) Forthwith after the execution hereof, but, in any event, not later than the date hereof (or such later time and date as may be permitted under Securities Laws and agreed to in writing by the Corporation and the Co-Lead Underwriters), the Corporation will have prepared and filed the Prospectus Supplement and other required documents with the Securities Commissions under Canadian Securities Laws in each of the Qualifying Jurisdictions, in order to qualify the Offered Units for distribution in each of the Qualifying Jurisdictions and will otherwise fulfill all legal requirements to qualify the Offered Units for distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other registered dealer in the applicable Qualifying Jurisdictions.
- (3) Until the date on which the distribution of the Offered Units is completed, the Corporation shall use commercially reasonable efforts to promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Units for sale to the public, in each of the Qualifying Jurisdictions.
- (4) Prior to the filing of any Offering Documents after the date hereof and thereafter, during the period of distribution of the Offered Units, the Corporation shall have allowed the Underwriters to participate fully in the preparation of, and to approve the form and content of, such documents and shall have allowed the Underwriters to conduct all reasonable due diligence investigations (which shall include: (i) all corporate, financial and operating information and documentation regarding the Corporation and the Offering being made available to the Underwriters or their representatives; (ii) access to key officers, facilities (to extent permissible), auditors, legal counsel, and key consultants being provided to the Underwriters or their representatives; and (iii) the attendance of management of the Corporation, the Corporation's Auditors, qualified persons and the Corporation's legal counsel at one or more due diligence sessions to be held) which it may reasonably require in order to fulfill its obligations as Underwriters and in order to enable it to responsibly execute the certificate required to be executed by it in the Prospectus Supplement. The Underwriters shall have the right to terminate this Agreement if their due diligence investigations reveal any material adverse information concerning the Corporation and its Subsidiaries or affiliates, on a consolidated basis, that as of the date hereof has not already been publicly disclosed.
- (5) It shall be a condition precedent to (i) the Underwriters' execution of any certificate in the Prospectus Supplement that the Underwriters be satisfied as to the form and substance of the Final Base Shelf Prospectus and the Prospectus Supplement, acting reasonably, and (ii) the delivery of the U.S. Private Placement Memorandum to any purchaser or prospective purchaser in the United States or purchasing for the account or benefit of a

U.S. Person, that the Underwriters and their U.S. Affiliate be satisfied as to the form and substance of such document, acting reasonably.

Section 4 Deliveries on Filing and Related Matters.

- (1) The Corporation shall deliver to the Underwriters:
- (a) prior to the time of filing of the Prospectus Supplement, a signed copy of the Final Base Shelf Prospectus and the Prospectus Supplement signed by the persons and in the form signed and certified as required by the Canadian Securities Laws applicable in the Qualifying Jurisdictions, together with any other documents filed or required to be filed concurrently with the Prospectus Supplement by the Corporation under Canadian Securities Laws in connection with the Offering;
 - (b) concurrently with the filing of the Prospectus Supplement with the Securities Commissions, a copy of the U.S. Private Placement Memorandum or U.S. Supplementary Material, if and as applicable, including any amendments thereto;
 - (c) prior to the time of filing thereof, a copy of any Supplementary Material, or other document required to be filed with or delivered to, the Securities Commissions by the Corporation under Canadian Securities Laws in connection with the Offering;
 - (d) concurrently with the filing of the Prospectus Supplement with the Securities Commissions, a "long-form" comfort letter of the Corporation's Auditors dated the date of the Prospectus Supplement (with the requisite procedures to be completed by the Corporation's Auditors within two (2) Business Days of the date of such letter), in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters, the Corporation and the board of directors of the Corporation, with respect to the verification of financial and accounting information and other financial information contained in the Final Base Shelf Prospectus and Prospectus Supplement (including all Documents Incorporated by Reference) and matters involving changes or developments since the respective dates as of which specific financial information is given therein which letter shall be in addition to the auditor's report incorporated by reference into the Final Base Shelf Prospectus and Prospectus Supplement, the Corporation's Auditors consent letter and comfort letter (if any) addressed to the Securities Commissions; and
 - (e) prior to filing of the Prospectus Supplement with the Securities Commissions, evidence satisfactory to the Underwriters of the application by the Corporation to the Exchange in respect of the listing and posting for trading on the Exchange of the Unit Shares, Over-Allotment Shares, Warrant Shares and Over-Allotment Warrant Shares, and as soon as practicable after the filing of the Prospectus Supplement, copies of correspondence indicating that the application for the listing and posting for trading on the Exchange of the Unit Shares, Over-Allotment Shares, Warrant Shares and Over-Allotment Warrant Shares has been approved subject only to satisfaction by the Corporation of certain standard post-closing conditions imposed by the Exchange.

Unless otherwise advised in writing, such deliveries shall also constitute the Corporation's consent to the Underwriters' use of the Offering Documents in connection with the distribution of the Offered Units in compliance with this Agreement and Securities Laws.

- (2) The Corporation represents and warrants to the Underwriters with respect to the Offering Documents that as at their respective dates of delivery to the Underwriters as set out in Section 4(1) above:
- (a) all information and statements in such documents (including information and statements incorporated by reference to the extent they have not been superseded by the information and statements in the Offering Documents) (except information and statements relating solely to the Underwriters and furnished by the Underwriters specifically for use in the Prospectus Supplement and any Supplementary Material) are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offering and the Offered Units, as required by Canadian Securities Laws;
 - (b) no material fact or information in such documents (including information and statements incorporated by reference) (except information and statements relating solely to the Underwriters and furnished by the Underwriters specifically for use in the Prospectus Supplement and any Supplementary Material) has been omitted therefrom which is required to be stated in such disclosure or is necessary to make the statements or information contained in such disclosure not misleading in light of the circumstances under which they were made;
 - (c) the Offering Documents comply in all material respects with the requirements of Canadian Securities Laws or U.S. Securities Laws, as applicable; and
 - (d) except as set forth or contemplated in the Final Base Shelf Prospectus and the Prospectus Supplement, there has been no material change (actual, anticipated, contemplated, proposed or, to the Knowledge of the Corporation, threatened) in the business, affairs, business prospects, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation since the end of the period covered by the Corporation Financial Statements included in the Documents Incorporated by Reference.
- (3) The Corporation shall cause commercial copies of the Offering Documents to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written instructions to the printer of such documents as soon as possible after filing the Prospectus Supplement, as the case may be, but, in any event on or before noon (Toronto time) on the next Business Day (or for delivery locations outside of Toronto, on the second Business Day). Such deliveries shall constitute the consent of the Corporation to the Underwriters' use of the Offering Documents, as the case may be, for the distribution of the Offered Units in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and the offer and sale of the Offered Units in the United States and to, or for the account or benefit of, U.S. Persons in compliance with the provisions of this Agreement (including, in all cases and without limitation, Schedule "A" hereto) and U.S. Securities Laws. The Corporation shall similarly cause to be delivered commercial copies of any Supplementary Material, and such deliveries shall constitute the Corporation's consent to the Underwriters' use thereof. The Corporation shall cause to be provided to the Underwriters, without cost, such number of copies of any Documents Incorporated by Reference as the Underwriters may reasonably request for use in connection with the distribution of the Offered Units.

- (4) Each of the Corporation and the Co-Lead Underwriters, on behalf of the Underwriters, have approved the Marketing Materials, including the template version thereof which the Corporation has filed with the Securities Commissions and which is and will be incorporated by reference into the Final Base Shelf Prospectus and the Prospectus Supplement, as the case may be. The Corporation and the Underwriters each covenant and agree that during the distribution of the Offered Units, it will not provide any potential investor of Offered Units with any marketing materials except for marketing materials that comply with, and have been approved in accordance with, NI 44-101 and NI 44-102. If requested by the Underwriters, in addition to the Marketing Materials, the Corporation will cooperate, acting reasonably, with the Underwriters in approving any other marketing materials to be used in connection with the Offering.
- (5) Subject to compliance with Securities Laws, during the period commencing on the date hereof and until completion of the distribution of the Offered Units, the Corporation will promptly provide to the Co-Lead Underwriters drafts of any press releases of the Corporation for review by the Co-Lead Underwriters prior to issuance, and shall obtain the prior approval of the Co-Lead 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. In addition, in order to comply with applicable U.S. Securities Laws, any news release announcing or otherwise concerning the Offering shall (unless the news release complies with Rule 135c under the U.S. Securities Act) (i) only be released outside the United States, (ii) including an appropriate notation at the top of the news release substantially as follows: **"Not for distribution to United States Newswire Services or for dissemination in the United States."**, and (iii) include substantially the following text in the body of the news release: "These securities referenced 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 any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful."
- (6) Notwithstanding any provision hereof, nothing in this Agreement will create any obligation of the Corporation to file a registration statement or otherwise register or qualify the Offered Units for sale or distribution outside of Canada.

Section 5 Material Change.

- (1) During the period from the date of this Agreement to the completion of the distribution of the Offered Units, the Corporation covenants and agrees with the Underwriters that it shall promptly notify the Underwriters in writing with full particulars of:
 - (a) any material change (actual, anticipated, contemplated or threatened) in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Corporation or the Material Subsidiaries;
 - (b) any material fact in respect of the Corporation which has arisen or has been discovered and would have been required to have been stated in any of the

Offering Documents had the fact arisen or been discovered on, or prior to, the date of such document; and

- (c) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in the Offering Documents which fact or change is, or may be, of such a nature as to render any statement in such Offering Document misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Document or which would result in any of the Offering Documents not complying (to the extent that such compliance is required) with Securities Laws.

The Corporation shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Canadian Securities Laws and U.S. Securities Laws as a result of such fact or change; provided that the Corporation shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters with respect to the form and content thereof. The Corporation shall in good faith discuss with the Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 5.

- (2) If during the period of distribution of the Offered Units there shall be any change in Canadian Securities Laws or other laws which results in any requirement to file Supplementary Material, the Corporation will promptly prepare and file such Supplementary Material with the appropriate Securities Commissions where such filing is required, provided that the Corporation shall have allowed the Underwriters and its counsel to participate in the preparation and review of any Supplementary Material.
- (3) During the period from the date of this Agreement to the completion of the distribution of the Offered Units, the Corporation will notify the Underwriters promptly:
 - (a) when any supplement to any of the Offering Documents or any Supplementary Material shall have been filed;
 - (b) of any request by any Securities Commission to amend or supplement the Prospectus or for additional information;
 - (c) of the suspension of the qualification of the Offered Units, Unit Shares, Over-Allotment Unit Shares, Warrants, Warrant Shares, Over-Allotment Warrant Shares or the Over-Allotment Option for offering, sale, issuance, or grant, as applicable, in any Selling Jurisdiction, or of any order suspending or preventing the use of the Offering Documents (or any Supplementary Material) or of the institution or, to the Knowledge of the Corporation, threatening of any proceedings for any such purpose; and
 - (d) of the issuance by any Securities Commission or the Exchange of any order having the effect of ceasing or suspending the distribution of the Offered Units or the trading in any securities of the Corporation, or of the institution or, to the Knowledge of the Corporation, threatening of any proceeding for any such purpose. The Corporation will use its reasonable efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use or such order ceasing or

suspending the distribution of the Offered Units or the trading in the shares of the Corporation and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.

Section 6 Regulatory Approvals.

The Corporation will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and pay all filing fees required to be obtained or paid by it in connection with the transactions contemplated by this Agreement. The Corporation will cooperate with the Underwriters in connection with the qualification of the distribution of the Offered Units for offer and sale in the Qualifying Jurisdictions and the grant of the Over-Allotment Option under the Canadian Securities Laws and in maintaining such qualifications in effect for so long as required for the distribution of the Offered Units.

Section 7 Representations and Warranties of the Corporation.

The Corporation represents and warrants to the Underwriters, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase of the Offered Units, that:

- (1) the Corporation has been continued and is validly existing under the laws of the Province of British Columbia and has all corporate power, capacity and authority to carry on its business as now carried on and presently proposed to be conducted as described in the Prospectus, to own and lease its properties and assets as described in the Prospectus in each jurisdiction in which it carries on or proposes to carry on its business or owns, leases, or operates or proposes to own, lease or operate its properties and assets and to create, issue and sell, as applicable, the Offered Units, Warrants, Unit Shares, Warrant Shares, Over-Allotment Shares and Over-Allotment Warrant Shares, and, to the Knowledge of the Corporation, no steps or proceedings have been taken or instituted by any person, voluntary or otherwise, or are pending, requiring or authorizing the dissolution, liquidation or winding up of the Corporation;
- (2) each of the Material Subsidiaries has been duly incorporated or otherwise formed and organized and is validly existing under the laws of its jurisdiction of incorporation or formation and has all corporate power, capacity and authority to carry on its business as now carried on and presently proposed to be conducted as is described in the Prospectus, and to own and lease its properties and assets as described in the Prospectus in each jurisdiction in which it carries on or proposes to carry on its business or owns, leases, or operates or proposes to own, lease or operate its properties and assets;
- (3) the Corporation directly or indirectly owns, and has good and valid title thereto, free and clear of all Liens and encumbrances, 100% of the issued and outstanding shares of each Material Subsidiary, and other than the Material Subsidiaries the Corporation does not have any direct or indirect material investment or proposed investment in any person that is or is expected to be material to the Corporation;
- (4) the Material Subsidiaries are the only subsidiaries material to the Corporation or which would be required to be disclosed pursuant to Item 3.2 of Form 51-102F2;
- (5) except as disclosed in the Prospectus, the Corporation and each Material Subsidiary has conducted and is conducting its business in compliance with all applicable Laws and regulations (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements

of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) in each jurisdiction in which it carries on business and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates any material portion of its properties or carries on any material portion of its business to enable its business and assets to be owned, leased and operated, except to the extent that the failure to so comply or to be so licensed, registered or qualified would not, individually or in the aggregate, have a Material Adverse Effect, and all such licenses, registrations or qualifications which are material are valid and existing in good standing. Without limiting the generality of the foregoing, none of the Corporation, any Material Subsidiary has received a written notice of non-compliance, nor does the Corporation have Knowledge of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect;

- (6) none of the Corporation or any of the Material Subsidiaries is in violation of its constating documents and none of the Corporation or any of the Material Subsidiaries is in default in the performance or observation of any obligation, agreement, covenant or condition contained in any Material Agreement which, in either case, would have a Material Adverse Effect;
- (7) the Corporation has no Knowledge of any default, or any circumstance which with the giving of notice or lapse of time (or both) would give rise to a default, by any person who is a party to any Material Agreement with the Corporation or any of the Subsidiaries, except, in such case, for such defaults or misrepresentations which would not reasonably be expected to have a Material Adverse Effect;
- (8) the Corporation has the necessary corporate power and authority to execute and deliver the Prospectus and, if applicable, will have the necessary corporate power and authority to execute and deliver any amendment to the Prospectus prior to the filing thereof, and all necessary corporate action has been taken by the Corporation to authorize the execution and delivery by it of the Prospectus and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under Canadian Securities Laws;
- (9) except as has been disclosed in the Prospectus or any amendment to the Prospectus, subsequent to December 31, 2023, there has not been any material change, actual or to the knowledge of the Corporation, pending, in the capital, assets, liabilities (absolute, accrued, contingent or otherwise), earnings, business, operations or condition (financial or otherwise) or results of the operations of the Corporation and the Subsidiaries (taken as a whole);
- (10) the Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, of which, as at September 22, 2024, 964,649,407 Common Shares are issued and outstanding, all of which Common Shares are issued as fully paid and non-assessable, and nil preferred shares are outstanding. The Corporation also has 84,639,987 Common Share purchase warrants, and 58,717,500 stock options, 10,551,283 restricted share units, 10,466,000 performance share units and 1,509,000 deferred shares units outstanding as at September 22, 2024;
- (11) except as provided for herein, in connection with the Non-Brokered Private Placement and under the Corporation's current share-based compensation plan, no person now has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement (including convertible securities or warrants) for the purchase, subscription or issuance of Common Shares;

- (12) all of the issued and outstanding Common Shares have been duly and validly authorized and issued as fully paid and non-assessable shares, and none of the outstanding Common Shares were issued in violation of the pre-emptive or similar rights of any security holder of the Corporation;
- (13) the Unit Shares, at the Closing Time, and the Over-Allotment Shares, at the Option Closing Time, as applicable, will have been duly and validly issued and delivered as fully paid and non-assessable Common Shares and will not have been sold in violation of any pre-emptive or similar right;
- (14) the Unit Warrants and the Over-Allotment Warrants have been, or prior to the Closing Time or Option Closing Time, as applicable, will be, duly and validly authorized for issuance and sale, and the maximum number of Warrant Shares and Over-Allotment Warrant Shares issuable upon due exercise of the Unit Warrants and the Over-Allotment Warrants, respectively, will have been duly authorized for issuance upon due exercise of such Warrants in accordance with the terms of the Warrant Indenture and, when so issued, will be validly issued, fully paid and non-assessable Common Shares. 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;
- (15) the Corporation is solely responsible for directing and directly overseeing the operations and development of its business and the operations, exploration and development of the Material Properties;
- (16) other than the Leased Premises and any Intellectual Property or other property or assets that are leased or licensed from third parties, the Corporation and each Material Subsidiary, as applicable, has good and marketable title to all of the properties and assets thereof, free and clear of any encumbrances, and no other property or assets are necessary for the conduct of the business of the Corporation and the Subsidiaries, taken as a whole, as currently conducted. Any Material Agreement pursuant to which the Corporation or any Material Subsidiary holds any material property and assets thereof are valid and subsisting agreements, documents and instruments, and to the Knowledge of the Corporation, are in full force and effect, enforceable in accordance with the terms thereof (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), and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and all Material Agreements pursuant to which the Corporation or any Material Subsidiary derives the interests thereof in such property are in good standing. Except as disclosed in the Offering Documents, the Corporation does not know of any claim or the basis for any claim that would materially and adversely affect the right of the Corporation or any Material Subsidiary to use, transfer or otherwise exploit their respective assets, and none of the mineral properties (or any interest in, or right to earn an interest in, any mineral property) of the Corporation or any Material Subsidiary is subject to any right of first refusal or purchase or acquisition right, and neither the Corporation nor any Material Subsidiary has a responsibility or obligation to pay any commission, royalty, license fee or similar payment to any person with respect to the property and assets thereof;

- (17) except as is disclosed in the Prospectus, there is no action, suit or proceeding (whether or not purportedly by or on behalf of, the Corporation or the Material Subsidiaries) to the Knowledge of the Corporation, pending or threatened against or affecting the Corporation or any of the Subsidiaries at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency having jurisdiction over the Corporation or any of the Subsidiaries, domestic or foreign, which in any way materially adversely affects or could reasonably be expected to materially adversely affect the business, operations or condition of the Corporation and the Subsidiaries (taken as a whole) (financial or otherwise) or that would materially adversely affect the ability of the Corporation to perform its obligations under this Agreement or consummate the Offering;
- (18) 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 Material Subsidiaries or the business or legal environment under which the Corporation and the Material Subsidiaries operates;
- (19) there are no judgments against the Corporation or any Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or any Subsidiary is subject;
- (20) no order preventing, ceasing or suspending trading in any Common Shares or any other securities of the Corporation has been issued, no proceedings, actions, inquiries, or investigations for such purpose, to the Knowledge of the Corporation, are pending, contemplated or have been threatened and the Corporation is not in material default of any requirement of Canadian Securities Laws;
- (21) neither of the Corporation nor any Subsidiary has committed an act of bankruptcy or insolvency or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, Lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;
- (22) at the Closing Time and each Option 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, sale, and delivery, as applicable, of the Offered Units, Unit Shares, Over-Allotment Shares, Unit Warrants and Over-Allotment Warrants, the authorization for issuance of the Warrant Shares and Over-Allotment Warrant Shares upon exercise of the Unit Warrants and the Over-Allotment Warrants, respectively, and the consummation of the transactions contemplated thereby, will have been made or obtained, as applicable;
- (23) the execution and delivery of each of this Agreement and the Warrant Indenture, the performance by the Corporation of its obligations hereunder and thereunder, the issue and sale of the Offered Units hereunder and the consummation of the transactions contemplated by this Agreement, including the issuance and delivery of the Unit Shares,

Over-Allotment Shares, Unit Warrants, the Over-Allotment Warrants and the grant of the Over-Allotment Option, as applicable, 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;

- (24) this Agreement and, at the Closing Time and each Option 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;
- (25) 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;
- (26) the Corporation Financial Statements and notes in respect thereof incorporated by reference in the Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the Corporation and the Subsidiaries, on a consolidated basis, as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Canadian Securities Laws and have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved (except as otherwise noted therein). Any selected financial data set forth in the Prospectus or any amendment to the Prospectus fairly present, on the basis stated therein, the information included therein;
- (27) other than as disclosed in the Corporation Financial Statements, (i) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation or any of the Subsidiaries with unconsolidated entities or other persons that may have a material current or future effect on the Corporation and the Subsidiaries (taken as a whole) or on the liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Corporation and the Subsidiaries (taken as a whole), and (ii) there has been no material change in accounting policies or practices of the Corporation since the Corporation's most recent financial year end;
- (28) none of the Corporation or any of the Subsidiaries has any contingent liabilities, in excess of the liabilities that are either reflected or reserved against in the Corporation Financial Statements incorporated by reference in the Prospectus which are material to the Corporation and the Subsidiaries (taken as a whole) or to the capital or operations of the Corporation;
- (29) the Corporation's 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 Canadian Securities Laws, and

there has not been any reportable disagreement (within the meaning of NI 51-102 – Continuous Disclosure Obligations) with such auditors with respect to audits of the Corporation;

- (30) the Transfer Agent has been duly appointed as transfer agent and registrar in respect of the Common Shares;
- (31) the Corporation has not taken, directly or indirectly, and will not take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Offered Units;
- (32) the Corporation has (a) designed disclosure controls and procedures to provide reasonable assurance that (i) material information relating to the Corporation is made known to the Chief Financial Officer or Chief Executive Officer by others, particularly during the period in which the annual filings and interim filings are being prepared; and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) designed internal controls over financial reporting or caused it to be designed under the Chief Financial Officer's or Chief Executive Officer's supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
- (33) the Corporation has not entered into any derivative transactions for hedging purposes;
- (34) all material taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, sales taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, reassessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Corporation and the Subsidiaries have been paid or accrued, except where the failure to pay such Taxes would not constitute an adverse material fact in respect of the Corporation or the Subsidiaries or have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects, and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not constitute an adverse material fact in respect of the Corporation and the Subsidiaries (taken as a whole) or have a Material Adverse Effect. To the Knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or its Subsidiaries, in any case except where such examinations, issues or disputes would not constitute an adverse material fact in respect of the Corporation and the Subsidiaries (taken as a whole) or have a Material Adverse Effect;
- (35) other than as described in the Offering Documents, the Corporation is not party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument and does not have any loans or other indebtedness outstanding which has been made to any of its stockholders, officers, directors or employees, past or

present, or any person not dealing at arms' length with the Corporation (as such term is defined in the Tax Act). The Corporation has not guaranteed the obligations of any person;

- (36) no acquisitions or dispositions have been made by the Corporation or any Material Subsidiary in the most recently completed fiscal year that are "significant acquisitions" or "significant dispositions," and neither the Corporation nor any Material Subsidiary is a party to any contract with respect to any transaction that would constitute a "probable acquisition," in each case which would require disclosure in the Offering Documents under Canadian Securities Laws;
- (37) the Corporation is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Qualifying Jurisdictions and there are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the Offering as at the date hereof that have not been made publicly available as required;
- (38) the Corporation is in compliance in all material respects with its continuous and timely disclosure obligations under Canadian Securities Laws and the rules and regulations of the Exchange and has filed all documents required to be filed by it with the Securities Commissions under applicable Canadian Securities Laws, and no document has been filed on a confidential basis with the Securities Commissions that remains confidential at the date hereof. None of the documents filed in accordance with applicable Canadian Securities Laws contained, as at the date of filing thereof, a misrepresentation;
- (39) the issued and outstanding Common Shares are registered pursuant to Section 12(g) of the U.S. Exchange Act and are quoted on the OTCQX;
- (40) the minute books of the Corporation and the Material Subsidiaries made available to the Underwriters contain copies of all constating documents and all material proceedings of securityholders and directors (and committees thereof) and the minute books of each of the Corporation and each of the Material Subsidiaries are complete in all material respects;
- (41) the Corporation holds directors' and officers' insurance held with a responsible insurer on a basis consistent with directors' and officers' insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to promptly give any notice of any material claim thereunder;
- (42) the Corporation maintains such policies of insurance, issued by responsible insurers, as are appropriate to its operations, property and assets and those of the Material Subsidiaries, in such amounts and against such risks as are customarily carried and insured against by owners of comparable businesses, properties and assets and all such policies of insurance will at the Closing Time continue to be in full force and effect, such policies are in full force and effect, and neither the Corporation nor any Material Subsidiary has failed to promptly give any notice of any material claim thereunder, and neither the Corporation nor any of the Material Subsidiaries is in default as to the payment of premiums or otherwise, under the terms of any such policy;
- (43) the Corporation has not declared or paid any dividend or declared or made any other distribution on any of its Common Shares, or redeemed, purchased or otherwise acquired any of its Common Shares or securities or agreed to do any of the foregoing;

- (44) the Corporation and the Material Subsidiaries own, possess, license or have other rights to use all foreign and domestic patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, Internet domain names, know-how and other intellectual property (collectively, the “**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 Offering Documents: (i) there are no rights of third parties to any such Intellectual Property owned by the Corporation and the Material 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 Material 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 Material Subsidiaries have complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Corporation or such Material 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;
- (45) the Material Agreements are the only material contracts (as defined under Securities Laws) of the Corporation and the Material Subsidiaries. All of the Material Agreements and Debt Instruments are valid, subsisting, in good standing and, to the Knowledge of the Corporation, in full force and effect, enforceable in accordance with the terms thereof except as would not have a Material Adverse Effect on the Corporation and 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. The Corporation and the Material Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with, all terms, conditions and covenants (including all financial maintenance covenants) contained in each Material Agreement and Debt Instrument except to the extent any such failure to perform or non-compliance would not, individually or in the aggregate, have a Material Adverse Effect on the Corporation. Neither the Corporation nor any Material Subsidiary is in material violation, breach or default and none has received any notification from any party claiming that the Corporation or any Material Subsidiary is in breach, violation or default under any Material Agreement or Debt Instrument and no other party, to the Knowledge of the Corporation, is in material breach, violation or default of any term under any Material Agreement or Debt Instrument, which violation, breach or default would have a Material Adverse Effect on the Corporation. None of the Material Properties (or any interest in, or right to earn an interest in, the Material Properties) of the Corporation or any Material Subsidiary is subject to any right of first refusal or purchase or acquisition right;

- (46) except as disclosed in the Offering Documents, none of the directors, officers or key employees of the Corporation or any Material Subsidiary, any person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation or any affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation and the Subsidiaries (taken as a whole);
- (47) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or the Material Subsidiaries;
- (48) neither the Corporation nor any Material Subsidiary is a party to, bound by or, to the Knowledge of the Corporation, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Corporation or any Material Subsidiary to compete in any line of business, transfer or move any of its respective assets or operations or which adversely affects the business practices, operations or condition of the Corporation or any Material Subsidiary;
- (49) with respect to each of the Leased Premises, the Corporation and the Material Subsidiaries, as applicable, occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or the Material Subsidiary, as applicable, occupies the Leased Premises is in good standing and in full force and effect;
- (50) as of the date hereof, there are no past unresolved, pending or (to the Knowledge of the Corporation) threatened claims, complaints, notices or requests for information with respect to any alleged violation of any Law by the Corporation and no conditions exist at, on or under any Leased Premises which, with the passage of time, or the giving of notice or both, would give rise to liability under any Law that, individually or in the aggregate, has or may reasonably be expected to have a Material Adverse Effect with respect to the Corporation and its Subsidiaries (taken as a whole);
- (51) except as set forth in or contemplated in the Offering Documents, the Corporation and the Subsidiaries are: (i) in substantial compliance with all applicable Environmental Laws; (ii) have received and are in substantial compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as presently conducted; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, whether or not arising from transactions in the ordinary course of business. Except as set forth in the Prospectus, none of the Corporation or any Subsidiary has been named as a potentially responsible party under any applicable Environmental Laws;
- (52) the Springpole Project and the Duparquet Project (the “**Material Properties**”) are the only mineral properties currently considered to be material to the Corporation in which the Corporation or the Material Subsidiaries have an interest; the Corporation, through the Material Subsidiaries, holds either freehold title, mining leases, mining concessions, mineral claims, exploration permits, prospecting permits or participant interests or other conventional property or proprietary interests or rights, including surface and access rights

(collectively, the “**Mineral Rights**”), recognized in the jurisdictions in which the Material Properties are located in respect of the Material Properties under valid, subsisting and enforceable title documents or other recognized and enforceable agreements, contracts, arrangements or understandings, sufficient to permit the Corporation (through the Material Subsidiaries), subject to compliance with customary permit requirements for specific work programs, to explore for the minerals relating thereto; all Mineral Rights and any and all of the agreements and other documents and instruments relating to the Material Properties and pursuant to which the Corporation holds its properties and assets (including the Material Properties and any option agreement or any interest in, or right to earn an interest in, any properties) have been validly located and recorded in accordance with all applicable laws and are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and the Corporation is not in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged; except as disclosed in the Offering Documents, the Corporation (through the Material Subsidiaries) has all necessary rights and interests relating to the Material Properties granting the Corporation (through the Material Subsidiaries) the right and ability to explore for minerals as are appropriate in view of the rights and interest therein of the Material Subsidiaries with only such exceptions as do not materially interfere with the current use made by the Material Subsidiaries of the rights or interest so held, and each of the proprietary interests or rights and each of the agreements, contracts, arrangements or understandings and obligations relating thereto referred to above is currently in good standing in all respects in the name of the Material Subsidiaries, except as would not have a Material Adverse Effect, on the Material Properties; except as disclosed in the Prospectus, neither the Corporation nor the Material Subsidiaries has any responsibility or obligation to pay any commission, royalty, license, fee or similar payment to any person with respect to the property rights thereof, other than mineral claim fees, except where such fee or payment would not have a Material Adverse Effect, either individually or in the aggregate;

- (53) except as disclosed in the Offering Documents, the Corporation and the Material Subsidiaries have received all the material regulatory approvals, licences, permits, approvals, consents, certificates, registrations, filings or other authorizations of or issued by any Governmental Authority under applicable laws, including Environmental Laws; (collectively, the “**Permits**”) which are required for the exploration and development of the Material Properties, as currently conducted, and all such Permits issued to date are valid, subsisting, in good standing and in full force and effect and the Corporation has not received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted;
- (54) all assessments or other work required to be performed in relation to the Material Properties in order to maintain the Material Subsidiaries’ interests therein, if any, have been performed to date and, except as disclosed in the Prospectus, the Material Subsidiaries have complied in all material respects with all applicable laws in this regard as well as with regard to legal and contractual obligations to third parties in this regard except in respect of mineral claims that the Corporation and the Material Subsidiaries intend to abandon or relinquish and except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; all such mineral claims are in good standing in all material respects as of the date of this Agreement;
- (55) all mineral exploration activities on the Material Properties have been conducted in all material respects in accordance with good mining and engineering practices except where

- the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect;
- (56) the Corporation and its Subsidiaries have duly complied with all applicable workers' compensation and health and safety and workplace laws, regulations and policies except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect;
- (57) to the Knowledge of the Corporation, there are no environmental audits, evaluations, assessments, studies or tests relating to the Corporation or its Subsidiaries, except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course;
- (58) the Corporation is, in all material respects, in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its material properties required thereby, which remain current as at the date hereof. The Corporation made available to the respective authors thereof prior to the issuance of all of the applicable technical reports filed by the Corporation on SEDAR+ relating to the Material Properties (the "**Reports**"), for the purpose of preparing the Reports, as applicable, all material information requested, and no such information contained any misrepresentation as at the relevant time the relevant information was made available. All technical information disclosed in the Prospectus, including information relating to any Material Property, has been reviewed and approved as required under NI 43-101, the Reports complied in all material respects with the requirements of NI 43-101 as at the date of each such Report and as of the date hereof there is no new material scientific or technical information concerning the Material Properties that are not included in the Reports or that would require a new technical report in respect of any such properties to be issued under NI 43-101. The method of estimating the mineral reserves and mineral resources has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101), all material assumptions underlying the mineral reserve and mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral reserves and mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof;
- (59) the Corporation has filed all technical reports as required by NI 43-101, and all such reports have been prepared in material compliance with the requirements of NI 43-101. In addition, with respect to each press release issued, and any other documents filed, by or on behalf of the Corporation in respect of which any requirements of NI 43-101 applied, each such press release and document also materially complied as to form, substance and otherwise with the requirements of NI 43-101;
- (60) to the Knowledge of the Corporation, there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation has received notice against the Corporation's or the Material Subsidiaries' mining claims and the mining rights or any part thereof;
- (61) the Corporation is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or any Material Subsidiary presently in force or any publicly disseminated or announced pending or contemplated change to any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or any Material Subsidiary presently in force, that the Corporation

anticipates the Corporation or any Material Subsidiary will be unable to comply with or which could reasonably be expected to have a Material Adverse Effect;

- (62) (a) the Corporation and each of the Material Subsidiaries is in compliance, in all material respects, with the provisions of all Employment Laws, (b) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the Knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the Knowledge of the Corporation, threatened with any employee of the Corporation or any Material Subsidiary and, to the Knowledge of the Corporation, none has occurred since January 1, 2019, (c) no union has been accredited or otherwise designated to represent any employees of the Corporation or any Material Subsidiary and, to the Knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or any Material Subsidiary and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation or any Material Subsidiary's workplaces and none is currently being negotiated by the Corporation or any Material Subsidiary, and (d) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Corporation;
- (63) except as provided herein, there is no person, firm or corporation which has been engaged by the Corporation to act for the Corporation and which is entitled to any brokerage, finder's, agency or other fiscal advisory fee or similar fee in connection with the Offered Units;
- (64) (i) 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;
- (65) the Corporation and the Material 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;
- (66) (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 United States 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;

- (67) 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.
- (68) 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 Section 7(68) and in Sections 7(69) and 7(70), **"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 (including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and the Crimea Region of the Ukraine) (the **"Sanctioned Countries"**);
- (69) the Corporation will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person: (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or is a Sanctioned Country; or (B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise);
- (70) neither the Corporation nor any Subsidiary has engaged in, is now engaging in, or will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction, to the Knowledge of the Corporation is or was the subject of Sanctions or is or was a Sanctioned Country;

- (71) since December 31, 2023, all acquisitions, dispositions, amalgamations and reorganizations completed by the Corporation that have been (or were required to have been) disclosed in the public disclosure record of the Corporation, were completed in material compliance with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with in all material respects;
- (72) since the Corporation's most recent financial year end, except as disclosed in the Prospectus (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Corporation, (ii) there has not been any material change in the capital stock or long-term debt of the Corporation, and (iii) the Corporation has carried on its business in the ordinary course;
- (73) other than as disclosed in the Offering Documents, (i) there are no material claims or actions with respect to indigenous rights currently outstanding against the Corporation, or to the Knowledge of the Corporation, threatened or pending against the Corporation, with respect to the Material Properties, and (ii) there are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties with any local or indigenous group exists or, to the knowledge of the Corporation, is threatened or imminent;
- (74) all forward-looking information and statements of the Corporation contained in the Prospectus and the assumptions underlying such information and statements, subject to any qualifications contained therein, as at the time they were or will be made, were or will be made on reasonable grounds and after due and proper consideration and were or will be truly and honestly held and fairly based;
- (75) all information which has been prepared by the Corporation relating to the Corporation, the Material Subsidiaries, and any of their business, properties and liabilities, and either publicly disclosed or provided to the Underwriters, including all financial, marketing, sales and operational information provided to the Underwriters and all of the Corporation's public disclosure record, is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading. The Corporation has not withheld from the Underwriters any material facts relating to the Corporation, the Material Subsidiaries, the Material Properties or the Offering; and
- (76) the title opinions of counsel to the Corporation, in satisfaction of the closing condition in Section 10(3) hereof, will address all of the material claims in respect of the Springpole Project and the Duparquet Project, respectively.

Section 8 Covenants of the Corporation

The Corporation covenants and agrees with the Underwriters, and acknowledges that the Underwriters are relying on such covenants in connection with the purchase of the Offered Units, as follows:

- (1) *Notification of Filings.* The Corporation will advise the Underwriters, promptly after receiving notice thereof, if applicable, of the time when the Offering Documents have been filed and receipts, as applicable, therefor have been obtained and will provide evidence reasonably satisfactory to the Underwriters of each such filing and copies of such receipts.

- (2) *Standstill.* Other than the Non-Brokered Private Placement, the Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances: (i) pursuant to the exercise of the Over-Allotment Option; (ii) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements as detailed in the Corporation's public disclosure record; (iii) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; or (iv) previously scheduled property payments and/or other corporate acquisitions, from the date hereof and continuing for a period of 90 days from the Closing Date without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed.
- (3) *Lock-Up Agreements.* The Corporation shall use its commercially reasonable efforts to cause each of the directors and officers of the Corporation to execute agreements, in favour of the Underwriters, prior to the Closing Date, agreeing not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld.
- (4) *Maintain Reporting Issuer Status.* The Corporation will use commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the provinces of Canada until the date that is at least 36 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and further provided that the Corporation shall not be required to comply with this Section 8(4) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a "reporting issuer" (within the meaning of applicable Securities Laws).
- (5) *Stock Exchange Listing Conditions.* The Corporation will file or cause to be filed, prior to the filing of the Prospectus Supplement with the Securities Commissions, with the Exchange all necessary documents and will take commercially reasonable steps to ensure that prior to the Closing Time, the Unit Shares, Over-Allotment Shares, Warrant Shares and Over-Allotment Warrant Shares, have been approved (or conditionally approved) for listing and for trading on the Exchange, subject only to satisfaction by the Corporation of the Standard Listing Conditions, and the Corporation shall thereafter use commercially reasonable efforts to fulfil the Standard Listing Conditions within the time period prescribed by the Exchange.
- (6) *Maintain Stock Exchange Listing.* The Corporation will use commercially reasonable efforts to maintain the listing of the Common Shares (including those issuable pursuant to the Offering), on the Exchange or such other recognized stock exchange or quotation system as the Underwriters may approve, acting reasonably, for a period of at least 36 months following the Closing Date, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Corporation and further provided that the Corporation shall not be required to comply with this Section 8(6) following the completion of a merger, amalgamation, arrangement, business combination

or take-over bid pursuant to which the Corporation ceases to be a “reporting issuer” (within the meaning of applicable Securities Laws).

- (7) *Use of Proceeds.* The Corporation intends to, and will use its commercially reasonable efforts to, use the proceeds of the Offering in substantially the manner specified in the Prospectus Supplement under the heading “Use of Proceeds”.
- (8) *Consents and Approvals.* The Corporation will have made or obtained, as applicable, using commercially reasonable efforts at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Securities Laws necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules of the Exchange.
- (9) *Closing Conditions.* The Corporation will have, at or prior to the Closing Time and each Option Closing Time, as applicable, fulfilled or caused to be fulfilled, each of the conditions set out in Section 10 hereof.

Section 9 Representations, Warranties and Covenants of the Underwriters

- (1) The Underwriters hereby severally, and not jointly nor jointly and severally, represent and warrant to the Corporation, the following:
 - (a) *Registration.* Each of the Underwriters is, and will remain so until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws and the U.S. Securities Laws (including by and through its U.S. Affiliates) where required to be so registered and so as to permit it to lawfully fulfill its obligations hereunder;
 - (b) *Existence and Authority.* Each of the Underwriters is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated and has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein; and
 - (c) *Marketing Materials.* Other than the Marketing Materials, the Underwriters have not provided any marketing materials to any potential investors in connection with the Offering. The Underwriters have not provided any potential investor in connection with the Offering 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.
- (2) The Underwriters hereby severally, and not jointly nor jointly and severally, covenant and agree with the Corporation, the following:
 - (a) *Jurisdictions and Offering Price.* During the period of distribution of the Offered Units by or through the Underwriters, the Underwriters will offer and sell Offered Units to the public only in the Selling Jurisdictions where they may lawfully be offered for sale upon the terms and conditions set forth in the Prospectus and this Agreement either directly or through other registered investment dealers and brokers. The Underwriters shall be entitled to assume that the Offered Units are qualified for distribution in any Qualifying Jurisdiction where the Prospectus Supplement has been filed.

- (b) *Compliance with Securities Laws.* The Underwriters will comply with applicable Securities Laws in connection with the offer and sale and distribution of the Offered Units.
 - (c) *U.S. Sales.* The Underwriters will not directly or indirectly, solicit offers to purchase or sell the Offered Units or deliver any Offering Document to Purchasers so as to require registration of the Offered Units or the filing of a prospectus or registration statement with respect to the Offered Units under the Laws of any jurisdiction other than the Qualifying Jurisdictions, including without limitation, the United States.
 - (d) *Completion of Distribution.* The Underwriters will use their commercially reasonable efforts to complete the distribution of the Offered Units as promptly as possible after the Closing Time. The Underwriters will notify the Corporation when it has ceased the distribution of the Offered Units, and, within 30 days thereof, will provide the Corporation, in writing, with a written breakdown of the number of Offered Units distributed (i) in each of the Qualifying Jurisdictions, and (ii) in any other Selling Jurisdictions.
 - (e) *Confidentiality.* The Underwriters will not use, disseminate or disclose to any third party (other than the Underwriters' affiliates, partners, employees, agents, advisors and representatives in connection with their engagement hereunder), any confidential information of the Corporation or any of its Subsidiaries (whether of an operations, contractual, business, financial or marketing nature) received in connection with, or pursuant to, the transactions contemplated by this Agreement ("**Confidential Information**"), provided that the Confidential Information does not include information that: (i) is or becomes generally available to and known by the public; (ii) is or was acquired by the Underwriters from a third party free of any restrictions as to its disclosure; (iii) has been or is developed by the Underwriters without reference to the Confidential Information; (iv) is used, disseminated or disclosed with the prior written consent of the Corporation; (v) is disclosed pursuant to a requirement of federal, or provincial law or by any competent governmental body or securities regulatory authority or pursuant to the rules of a stock exchange; or (vi) is disclosed by the Underwriters in the context of enforcing its rights under this Agreement.
- (3) The Underwriters will make all offers and sales of the Offered Units in transactions in accordance with Schedule "A" hereto.
 - (4) No Underwriter shall be liable to the Corporation under this Section 9 or otherwise with respect to a default by any of the other Underwriters or by any members of the selling group appointed by any of the other Underwriters.

Section 10 Conditions of Closing

The Underwriters' obligation to purchase the Offered Units pursuant to this Agreement (including the obligation to complete the purchase of the Initial Units and any Over-Allotment Units, as the case may be) shall be subject to the following conditions having been met at the Closing Time and each Option Closing Time, as applicable:

- (1) the Underwriters receiving favourable legal opinions from Blake, Cassels & Graydon LLP, counsel to the Corporation (who may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the

Corporation's Auditors or the Transfer Agent), substantially to the effect set forth below, subject to customary assumptions, qualifications and limitations:

- (a) the Corporation is validly existing and in good standing under the laws of the Province of British Columbia;
- (b) the Corporation has the corporate power and corporate capacity under the constating documents of the Corporation to (i) carry on its business and activities and to own, lease and operate its properties and assets, as described in the Prospectus, (ii) execute and deliver the Agreement and the Warrant Indenture, as applicable, and perform its obligations hereunder and thereunder, (iii) create, offer, issue and sell, as applicable, the Offered Units, the Warrant Shares and the Over-Allotment Warrant Shares, and (iv) grant the Over-Allotment Option to the Underwriters;
- (c) as to the authorized and issued share capital of the Corporation and that the Prospectus describes, in all material respects, the attributes of the Common Shares and preferred shares of the Corporation;
- (d) 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;
- (e) 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, the Warrant Shares and the Over-Allotment Warrant Shares, 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 corporate laws or Securities Laws having force in the Province of British Columbia;
- (f) all necessary corporate action has been taken by the Corporation to authorize (i) the signing by the Corporation of the Offering Documents and the filing thereof with the Securities Commissions, as applicable, and (ii) the application for the listing of the applicable securities on the Exchange;
- (g) the Unit Shares have been validly issued as fully paid and non-assessable shares in the capital of the Corporation;
- (h) the Unit Warrants have been validly created and issued as warrants of the Corporation;

- (i) 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;
- (j) 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;
- (k) 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 their respective terms, 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;
- (l) 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 Canadian Securities Laws in order to qualify the distribution of the Offered Units and the Over-Allotment Option in the Qualifying Jurisdictions by or through dealers who are duly and properly registered in the appropriate category under the Canadian Securities Laws and who have complied with all relevant provisions of such Canadian Securities Laws and the terms of their registration;
- (m) the issuance of the Warrant Shares and Over-Allotment Warrant Shares issuable upon due exercise of the Unit Warrants and Over-Allotment Warrants will be exempt from, or will not be subject to, the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under applicable Canadian Securities Laws to permit such issuance;
- (n) the first trade in Warrant Shares underlying the Unit Warrants and the Over-Allotment Warrant Shares underlying the Over-Allotment Warrants is exempt from the prospectus requirements of the applicable Canadian 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 Canadian Securities Laws of the Qualifying Jurisdictions to permit such trade through registrants registered under applicable Canadian 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, and (ii) the Corporation is a reporting issuer (as defined under applicable Canadian Securities Laws) at the time of such first trade;
- (o) 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;
- (p) the Unit Shares, Over-Allotment Shares, Warrant 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;

- (q) the Transfer Agent has been duly appointed as registrar and transfer agent of the Common Shares and as of the Closing Time, the Warrant Agent (or such other party as the Corporation and the Co-Lead Underwriters may mutually agree upon as warrant agent) will be duly appointed as warrant agent under the Warrant Indenture; and
- (r) 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" are accurate summaries of the matters discussed therein,

in form and substance acceptable to the Underwriters and its counsel, acting reasonably. In connection with such opinion, counsel to the Corporation may rely on the opinions of local counsel in the Qualifying Jurisdictions acceptable to counsel to the Corporation and counsel to the Underwriters, acting reasonably, or opinions may be given directly by local counsel of the Corporation with respect to those matters governed by the laws of jurisdictions other than the province or provinces in which the Corporation's Canadian counsel are qualified to practice and may rely, to the extent appropriate in the circumstances but only as to matters of fact, on certificates of officers of the Corporation and others;

- (2) the Underwriters shall have received at the Closing Time favourable legal opinions, in form and substance satisfactory to counsel to the Underwriters, acting reasonably, dated as of the Closing Date, from counsel to the Corporation in the jurisdiction of existence of each of the Material Subsidiaries, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation or each Material Subsidiary, as appropriate, with respect to the following matters: (a) such Material Subsidiary is a corporation existing under the laws of the jurisdiction in which it exists, and has all requisite corporate power to carry on its business as now conducted and to own, lease and operate its property and assets; and (b) as to the issued and outstanding shares of such Material Subsidiary registered, directly or indirectly, in the name of the Corporation in the central securities register or equivalent of such Material Subsidiary;
- (3) the Underwriters shall have received at the Closing Time favourable legal opinions addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from counsel to the Corporation, which counsel in turn may rely, as to matters of fact, on certificates of public officials with respect to title to, and the interest of the Corporation and the applicable Material Subsidiaries in, the Springpole Project and the Duparquet Project;
- (4) if any of the Offered Units are offered or sold in the United States the Underwriters shall have received at the Closing Time a customary and favourable legal opinion from the Corporation's duly appointed United States counsel, Dorsey & Whitney LLP, dated the Closing Date in form and substance reasonably satisfactory to the Underwriters, to the effect that no registration is required under the U.S. Securities Act in connection with the offer and sale of the Offered Units, provided, in each case, that such offer, sale and delivery of Offered Units in the United States is made in compliance with this Agreement and the terms set out in Schedule "A" hereto and provided further that it being understood that no opinion is expressed as to any subsequent resale of any Offered Units. In providing

the foregoing opinion, such counsel may rely upon the covenants, representation and warranties of the Corporation and the Underwriters set forth in this Agreement and Schedule "A" hereto, and upon the covenants, representation and warranties of any Purchasers;

- (5) the Underwriters having received a certificate dated the Closing Date and signed by two senior officers 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:
 - (a) the constating documents of the Corporation;
 - (b) 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
 - (c) the incumbency and signatures of signing officers for the Corporation;
- (6) the Underwriters receiving certificates of status and/or compliance (or the equivalent), where issuable under applicable Law, for the Corporation and the Material Subsidiaries, each dated within one Business Day prior to the Closing Date;
- (7) the Underwriters receiving an auditor "bring down" comfort letter dated the Closing Date from the Corporation's Auditors in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(1)(d) hereof;
- (8) the Underwriters receiving a certificate dated the Closing Date or the Option Closing Date, as applicable, and signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officer(s) of the Corporation as may be acceptable to the Underwriters, certifying for and on behalf of the Corporation and without personal liability, after having made due enquiries, that:
 - (a) the representations and warranties of the Corporation contained in this Agreement, and in any certificates of the Corporation delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as of the Closing Time or the Option Closing Time, as applicable, as if such representations and warranties were made as at the Closing Time, after giving effect to the transactions contemplated hereby;
 - (b) the Corporation has complied in all material respects with all the covenants and satisfied in all material respects all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time or Option Closing Time, as applicable;
 - (c) 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;

- (d) since the respective dates as of which information is given in the Final Base Shelf Prospectus and the Prospectus Supplement (i) there has been no material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), or capital of the Corporation on a consolidated basis, and (ii) no transaction has been entered into by the Corporation or any Subsidiary which is material to the Corporation on a consolidated basis, other than as disclosed in any Supplementary Material, as the case may be; and
- (e) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Final Base Shelf Prospectus or the Prospectus Supplement which fact or change is, or may be, of such a nature as to render any statement in the Final Base Shelf Prospectus or the Prospectus Supplement misleading or untrue in any material respect or which would result in a misrepresentation in the Final Base Shelf Prospectus or the Prospectus Supplement or which would result in the Final Base Shelf Prospectus or the Prospectus Supplement not complying with applicable Canadian Securities Laws;
- (9) the Underwriters receiving the executed lock-up agreements, in favour of the Underwriters, from each director and officer of the Corporation in a form satisfactory to the Underwriters as required pursuant to Section 8(3) of this Agreement;
- (10) the Underwriters receiving a certificate or certificates from (i) the Transfer Agent confirming its appointment as registrar and transfer agent of the Common Shares and 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 (ii) the Warrant Agent confirming its appointment as warrant agent under the Warrant Indenture;
- (11) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Units or any of the Corporation's issued securities being issued and no proceeding for such purpose being outstanding or, to the Knowledge of the Corporation, threatened by any securities regulatory authority or the Exchange;
- (12) 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, 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**");
- (13) the Corporation complying with all of its covenants and obligations under this Agreement required to be satisfied at or prior to the Closing Time or Option Closing Time, as applicable;
- (14) the Underwriters not having duly exercised any rights of termination set forth herein; and
- (15) the Underwriters having received such further certificates, opinions of counsel and other documentation from the Corporation contemplated herein, provided, however, that the Underwriters or its counsel shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

Section 11 Closing

- (1) *Location of Closing.* The Offering will be completed electronically at the Closing Time and each Option Closing Time, as applicable.
- (2) *Securities.* At the Closing Time, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters in Toronto, Ontario, the Initial Units in electronic form against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Initial Units by wire transfer, net of the Commission and expenses of the Underwriters payable by the Corporation as set out in this Agreement.
- (3) *Settlement.* The Corporation shall cause the Transfer Agent and Warrant Agent to issue electronically and register through the non-certificated inventory process, the Offered Units against payment therefor in the manner as set forth above, such electronic issuance being registered in the name of CDS (or in such other name as the Underwriters may direct); and
 - (a) the Underwriters will create an instant deposit in CDS' automated clearing and settlement system in the aggregate amount of the Offered Units to be purchased through the non-certificated inventory process and shall provide the deposit identification number (the "**Deposit ID**") to the Transfer Agent and Warrant Agent prior to the Closing Time or Option Closing Time, as applicable, to permit the further crediting of the accounts of those participants of CDS acting on behalf of Purchasers;
 - (b) the Corporation shall provide an executed treasury direction, dated as of the Closing Date or Option Closing Date, as applicable, to the Transfer Agent and Warrant Agent authorizing and directing the Transfer Agent and Warrant Agent to issue a non-certificated inventory credit to CDS in the amount equal to the aggregate number of Offered Units to be purchased through the non-certificated inventory process; and
 - (c) the Corporation shall cause the Transfer Agent and Warrant Agent to electronically confirm the CDS deposit represented by the Deposit ID.

Section 12 Closing of the Over-Allotment Option

- (1) *Written Notice of Exercise.* The Over-Allotment Option may be exercised for a period of 30 days from and including the Closing Date. If the Underwriters elect to exercise the Over-Allotment Option, the Co-Lead Underwriters, on behalf of the Underwriters, shall provide written notice to the Corporation of their election to exercise the Over-Allotment Option, which notice will set forth the aggregate number of Over-Allotment Units to be purchased and the Option Closing Date for the Over-Allotment Units provided that such Option Closing Date may be the same as the Closing Date but not earlier than the later of: (a) the Closing Date, and (b) no less than two Business Days and no more than seven Business Days following the date of such notice, and in any event not later than the 30 days from and including the Closing Date.
- (2) *Closing.* The purchase and sale of the Over-Allotment Units, if required, shall be completed at such time and place as the Underwriters and the Corporation may agree, and in accordance with Section 12(1) above.
- (3) *Securities.* At each Option Closing Time, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Underwriters the Over-Allotment Units

in electronic form, registered as directed by the Underwriters against payment to the Corporation by the Underwriters of the aggregate Offering Price for the Over-Allotment Units being issued and sold by wire transfer or certified cheque, net of the Commission and any expenses of the Underwriters payable by the Corporation as set out in this Agreement.

- (4) *Deliveries.* The applicable terms, conditions and provisions of this Agreement (including the provisions of Section 10 relating to closing deliveries) shall apply mutatis mutandis to each Option Closing Time.
- (5) *Adjustments.* In the event that the Corporation shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the Offering Price and to the number of Over-Allotment Units issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

Section 13 Indemnification and Contribution

- (1) The Corporation agrees to indemnify and save harmless the Underwriters, their respective affiliates and their respective directors, officers, employees, partners, agents, and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the “**Claims**”), which an Indemnified Party may incur or become subject to or otherwise involved in (in any capacity) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, this Agreement whether performed before or after the Corporation’s execution of the Agreement, and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.
- (2) This indemnity shall not be available to any Indemnified Party in relation to any losses, expenses, claims, actions, damages or liabilities incurred by the Indemnified Party that are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have resulted primarily from the Indemnified Party’s breach of agreement, gross negligence, fraud or wilful misconduct.
- (3) In the event and to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable determines that an Indemnified Party was grossly negligent, fraudulent or guilty of wilful misconduct in connection with a Claim in respect of which the Corporation has advanced funds to the Indemnified Party pursuant to this indemnity, such Indemnified Party will reimburse such funds to the Corporation and thereafter this indemnity will not apply to such Indemnified Party in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

- (4) If a Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify will not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Corporation of substantive rights or defences.
- (5) No admission of liability and no settlement, compromise or termination of any Claim will be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, an Indemnified Party will have the right to employ separate counsel with respect to any Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless: (i) employment of such counsel has been authorized in writing by the Corporation; (ii) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim; (iii) the named parties to any such claim include both the Corporation and the Indemnified Party and the Indemnified Party will have been advised by counsel to the Indemnified Party that there may be a conflict of interest between the Corporation and the Indemnified Party; or (iv) there are one or more defences available to the Indemnified Party which are different from or in addition to those available to the Corporation; in which case such fees and expenses of such counsel to the Indemnified Party will be for the Corporation's account, provided that the Corporation shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties. The rights accorded to the Indemnified Parties hereunder will be in addition to any rights an Indemnified Party may have at common law or otherwise.
- (6) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or is insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation or the Corporation's shareholders on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by any Indemnified Parties hereunder.
- (7) The Corporation hereby acknowledges that the Underwriters act as trustee for the other Indemnified Parties of the Corporation's covenants under this indemnity and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- (8) The indemnity and contribution obligations of the Corporation hereunder shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Corporation, the Underwriters and any other Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder.

Section 14 Compensation of the Underwriters

In consideration for their services rendered in connection with the Offering, at the Closing Time and each Option Closing Time, the Corporation shall pay to the Underwriters, a cash fee (the “**Commission**”) equal to 6.0% of the aggregate gross proceeds received from the sale of the Initial Units and any Over-Allotment Units.

Section 15 Expenses

Whether or not the Offering is completed, all reasonable costs and expenses of or incidental to the sale and delivery of the Offered Units and of or incidental to all matters in connection with the transactions herein shall be borne by the Corporation, including, without limitation, all reasonable expenses of or incidental to the issue, sale or distribution of the Offered Units, the fees and expenses of the Corporation’s counsel, auditors and independent experts, all costs incurred in connection with the preparation of documents relating to the Offering, and the fees and expenses incurred by the Underwriters, which includes out-of-pocket and travel expenses in connection with due diligence and marketing meetings of the Underwriters and the reasonable legal fees of legal counsel to the Underwriters (up to a maximum of \$150,000 plus applicable taxes and disbursements). At the option of the Underwriters, such fees and expenses may be deducted from the gross proceeds of the Offering otherwise payable to the Corporation on the Closing Date.

Section 16 Action by Underwriters

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to indemnification or contribution contemplated by Section 13 or termination contemplated by Section 20, shall be taken by the Co-Lead Underwriters, on behalf of the Underwriters, and the execution of this Agreement by the Underwriters shall constitute the Corporation’s authority for dealing solely with, and accepting notification of any such steps from, the Co-Lead Underwriters, and for delivering the documents contemplated hereunder and the applicable securities to or as directed by the Co-Lead Underwriters.

Section 17 Obligations of the Underwriters to be Several

- (1) The obligation of the Underwriters to purchase the Offered Units in connection with the Offering at the Closing Time on the Closing Date or the Option Closing Time on an Option Closing Date, as applicable, shall be several, and not joint, nor joint and several, and shall be as to the following percentages to be purchased at any such time:

Cormark Securities Inc.	40%
Haywood Securities Inc.	40%

Ventum Financial Corp.	10%
BMO Nesbitt Burns Inc.	5%
H.C. Wainwright & Co., LLC	<u>5%</u>
	100%

- (2) If an Underwriter (a “**Refusing Underwriter**”) shall not complete the purchase of the Offered Units which such Underwriter has agreed to purchase hereunder (the “**Default Securities**”) for any reason whatsoever at the Closing Time or Option Closing Time, as applicable, and (i) if the number of Default Securities does not exceed 10% of the number of Offered Units to be purchased hereunder on such date, the other non-Refusing Underwriters (the “**Continuing Underwriters**”) shall be obligated, each severally, and not jointly, nor jointly and severally, to purchase the Offered Units which the Refusing Underwriter fails to purchase, in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligation of all Continuing Underwriters; or (ii) if the number of Default Securities exceeds 10% of the number of Offered Units to be purchased on such date, the Continuing Underwriters shall be entitled, at their option, to purchase all but not less than all of the Offered Units which would otherwise have been purchased by the Refusing Underwriter on a pro rata basis according to the number of Offered Units to have been acquired by the Continuing Underwriters hereunder or on such other basis as the Continuing Underwriters may 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.
- (3) No action taken pursuant to this Section 17 shall relieve any Refusing Underwriter from liability in respect of its default to the Corporation or to any Continuing Underwriter.
- (4) Nothing in this Section 17 or in Section 19 shall oblige the Corporation to sell to any or all of the Underwriters less than all of aggregate amount of the Initial Units or, in the event of the exercise of the Over-Allotment Option in whole or in part, the Over-Allotment Units in respect of which the Over-Allotment Option has been exercised.
- (5) Nothing in this Agreement shall obligate any U.S. Affiliate to purchase any Offered Units. Any U.S. Affiliate who makes any offers or sales of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons will do so solely as an agent for an Underwriter.

Section 18 Restricted Dealer Obligations

- (1) H.C. Wainwright & Co., LLC (the “**Restricted Dealer**”) is not registered as a dealer or other market participant in any Qualifying Jurisdiction and hereby covenants to the Corporation and the Canadian Underwriters not to sell or make offers to sell, the Offered Units in Canada, or to residents of Canada. All sales made by the Restricted Dealer shall be made in the United States in compliance with applicable Securities Laws, provided that they are lawfully offered and sold. The Restricted Dealer will not execute the “Certificate of the Underwriters” included in the Prospectus Supplement and, accordingly, neither the Restricted Dealer nor any of its affiliates will be liable for any misrepresentation in the Prospectus or any amendment thereto under Canadian Securities Laws.
- (2) In consideration of being a part of the syndicate of Underwriters, the Restricted Dealer hereby irrevocably and unconditionally agrees to indemnify each of the Canadian

Underwriters on a pro rata basis with respect to any and all losses, damages, liabilities, actions and claims (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) against such Canadian Underwriters arising out of, resulting from or otherwise related to: (a) any liability of the Canadian Underwriters pursuant to Section 131 of the Securities Act or any equivalent provision in the Canadian Securities Laws in the other Qualifying Jurisdictions; (b) any failure or alleged failure of the Prospectus, or any amendment or supplement thereto, to contain full, true and plain disclosure of all material facts as required by Canadian Securities Laws; or (c) any order made or enquiry, investigation or proceedings commenced or threatened by any court, securities regulatory authority or other competent Governmental Authority based upon any failure to comply with Canadian Securities Laws, preventing or restricting the trading in or the sale or distribution of the Offered Units in any of the Qualifying Jurisdictions, in each case where such Canadian Underwriters are determined by a court of competent jurisdiction, securities regulatory authority or other competent Governmental Authority in a final judgment or decision from which no appeal can be made to be liable pursuant to such laws in respect of such action or claim (each an **"Inter-Underwriter Indemnified Claim"** and in aggregate, the **"Inter-Underwriter Indemnified Claims"**).

- (3) For the purposes of determining the amount that the Restricted Dealer is obligated to indemnify each Canadian Underwriter and for the purposes of determining the Restricted Dealer's entitlement to any payment made by the Corporation in connection with an Inter-Underwriter Indemnified Claim or expense reimbursement made in connection therewith, "pro rata" will be determined by reference to the percentage set forth opposite the name of each Underwriter in Section 17.
- (4) In addition, the Restricted Dealer hereby agrees to, upon the reasonable request of any of the Canadian Underwriters, assist the Canadian Underwriters in securing indemnification from the Corporation pursuant to Section 13 in connection with any Inter-Underwriter Indemnified Claims incurred by the Canadian Underwriters as far as reasonably practicable. The Restricted Dealer shall be entitled to receive on a "pro rata" basis its proportion of any payment made to the Underwriters, or one or more of them, by the Corporation (the **"Indemnifying Party Indemnification"**) pursuant to Section 13 in connection with an Inter-Underwriter Indemnified Claim or expense reimbursement made in connection therewith.
- (5) In no event shall the aggregate amount of Restricted Dealer's indemnity exceed 5% of the total of all Inter-Underwriter Indemnified Claims after deduction of any Indemnifying Party Indemnification received by the Underwriters. The maximum amount payable by the Restricted Dealer to all of the Canadian Underwriters in the aggregate pursuant to this Section 18 shall be reduced to the extent that Restricted Dealer is required to pay damages directly to claimants under Canadian Securities Laws in connection with the action or claim that is the subject matter of the indemnification being sought under this Section 18.
- (6) The Restricted Dealer acknowledges and agrees that all of the covenants and obligations made by it under this Section 18 are made in favour of each of the Canadian Underwriters and that all of such covenants and obligations of the Restricted Dealer may be enforced (without duplication) by any of the Canadian Underwriters on its own behalf or as agent for any of the others.

- (7) Notwithstanding anything set forth in this Agreement to the contrary, the Restricted Dealer will only be required to make payment to a Canadian Underwriter pursuant to this Section 18 if:
- (a) such Canadian Underwriter has used its commercially reasonable efforts to be reimbursed for the Inter-Underwriter Indemnified Claims pursuant to the indemnity and contribution provisions of Section 13 but has not been fully reimbursed; and
 - (b) it has not been determined in a final judgment of a court of competent jurisdiction or by written acknowledgement of such Canadian Underwriter that the action or claim resulting in the Inter-Underwriter Indemnified Claims was caused by or resulted from the gross negligence or willful misconduct of such Canadian Underwriter.
- (8) If and to the extent that a court of competent jurisdiction in a final judgment determines, or the Canadian Underwriter acknowledges in writing, that an action or claim to which such Canadian Underwriter is subject was caused by or resulted from the gross negligence or willful misconduct of such Canadian Underwriter, then such Canadian Underwriter shall promptly reimburse to the Restricted Dealer any amounts previously paid to it by the Restricted Dealer under this in respect of such action or claim. In addition, if the Restricted Dealer has made a payment to a Canadian Underwriter pursuant to this Section 18 and such Canadian Underwriter is thereafter reimbursed for all or any portion of the applicable Inter-Underwriter Indemnified Claim pursuant to this Agreement, then such Canadian Underwriter shall promptly reimburse to the Restricted Dealer such payment made by the Restricted Dealer pursuant to this Section 18 (but, for the avoidance of doubt, only to the extent that such Canadian Underwriter was reimbursed for the applicable Inter-Underwriter Indemnified Claim).
- (9) If any action or claim is asserted against any Canadian Underwriter that is or may be subject to indemnification under this Section 18, the Canadian Underwriter will notify the Restricted Dealer in writing as soon as possible of the particulars of such action or claim (but the omission so to notify the Restricted Dealer of any potential action or claim shall not relieve the Restricted Dealer from any liability which it may have to any Canadian Underwriter and any omission so to notify the Restricted Dealer of any actual action or claim shall affect the Restricted Dealer's liability only to the extent that the Restricted Dealer is materially prejudiced by that failure) and keep the Restricted Dealer reasonably apprised of the progress of the investigation or defence of such action or claim.

Section 19 All Terms to be Conditions

The Corporation agrees that the conditions contained in this Agreement will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and each of the Corporation and the Underwriters will use its respective commercially reasonable efforts to cause all such conditions to be complied with. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

Section 20 Termination by Underwriters in Certain Events

- (1) In addition to any other remedies which may be available to the Underwriters in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by

the Corporation, each of the Underwriters shall be entitled, at its option, to terminate and cancel, without any liability on the part of the Underwriter, its obligations under this Agreement to purchase the Offered Units pursuant to the Offering by giving written notice to the Corporation at any time after the date hereof and prior to the Closing Time or the Option Closing Time, as applicable, if:

- (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority, or otherwise in respect of the Corporation or any of its directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters); or there is any change of Law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the Common Shares or the distribution of the Offered Units or which in the reasonable opinion of the Underwriter, acting in good faith, would be expected to have a Material Adverse Effect on the market price or value of the Common Shares or the Offered Units, by giving the Corporation and, if applicable, the Co-Lead Underwriters, written notice to that effect;
- (b) there shall occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation or any change in any material fact contained or referred to in the Prospectus, or any amendment thereof, or there shall exist or be discovered by any Underwriter any material fact which is, or may be, of such a nature as to render the Prospectus, or any amendment thereof, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters), which in the reasonable opinion of any Underwriter would be expected to have a Material Adverse Effect on the market price or value of the Common Shares or the Offered Units, by giving the Corporation and, if applicable, the Co-Lead Underwriters, written notice to that effect;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, any outbreak or escalation of war, hostilities or terrorism (including but not limited to any material escalation of the ongoing Israeli-Hamas conflict and/or the Russian Federation's invasion of Ukraine after the date hereof), natural disaster, public protest or major financial, political or economic occurrence of national or international consequence, or any action, government, or any action, law, regulation or inquiry which, in the reasonable opinion of any Underwriter, materially adversely affects or involves, or will materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation, by giving the Corporation and, if applicable, the Co-Lead Underwriters, written notice to that effect; or

- (d) the Corporation is in breach of any material term, condition or covenant of this Agreement or any of the representations and warranties made by the Corporation in this Agreement is false or becomes false in any material respect.
- (2) If this Agreement is terminated by an Underwriter pursuant to Section 20(1), there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Section 13 and Section 15.
- (3) The right of the Underwriters (or any one of them) to terminate its obligations under this Agreement is in addition to such other remedies as it may have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section shall not be binding upon the other Underwriters.
- (4) Notwithstanding the foregoing and for the avoidance of doubt, this Agreement may be terminated at any time at or prior to the Closing Time upon the mutual written agreement of the Corporation and the Underwriters if the parties hereto decide not to proceed with the Offering.

Section 21 Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered,

in the case of the Corporation, to:

First Mining Gold Corp.
Suite 2070 - 1188 West Georgia Street
Vancouver, British Columbia
V6E 4A2

Attention: Daniel W. Wilton
Email: dan@firstmininggold.com

with a copy of any such notice (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
3500 – 1133 Melville Street
Vancouver, British Columbia
V6E 4E5

Attention: Bob Wooder and Michelle Noorani
Email: bob.wooder@blakes.com and michelle.noorani@blakes.com

in the case of the Underwriters, to the Co-Lead Underwriters, to:

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, Ontario M5J 2J2

Attention: Darren Wallace
Email: dwallace@cormark.com

-and-

Haywood Securities Inc.
700 – 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

Attention: Kevin Campbell
Email: kcampbell@haywood.com

with a copy of any such notice (which shall not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario
M5H 0B4

Attention: Chad Accursi
Email: caccursi@cassels.com

The Corporation and the Underwriters may change their respective addresses for notices by notice given in the manner aforesaid. Any such notice or other communication shall be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, shall be given by telecopy or email and shall be deemed to have been given when: (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered; and (ii) in the case of a notice delivered or given by telecopy or email on the first Business Day following the day on which it is sent.

Section 22 Miscellaneous

- (1) *Successors and Assigns.* This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters and the Corporation and their respective successors and legal representatives.
- (2) *Governing Law.* This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (3) *Time of the Essence.* Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (4) *Interpretation.* The words, “hereunder”, “hereof” and similar phrases mean and refer to the Agreement formed as a result of the acceptance by the Corporation of this offer by the Underwriters to purchase the Offered Units.
- (5) *Survival.* All representations, warranties, covenants and agreements of the Corporation or the Underwriters herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive for a period ending on the date that is three years following the Closing Date. Notwithstanding the preceding sentence, Section 13 and Section 15 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 or the Corporation, as the case may be, regardless of any subsequent disposition of the Offered

Units or any investigation by or on behalf of the Underwriters with respect thereto without limitation other than any limitation requirements of applicable Law. 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.

- (6) *Electronic Copies.* Each of the parties hereto shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (7) *Severability.* 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.
- (8) *Counterparts.* This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- (9) *Market Stabilization Activities.* In connection with the distribution of the Offered Units, the Underwriters may effect transactions which are intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.
- (10) *No Fiduciary Duty.* The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the offer and sale of the Corporation's securities contemplated hereby. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligation to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transaction, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as underwriters and not as a fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by Law, any claims that the Corporation may have against the

Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

- (11) *Business of the Underwriters.* The Corporation acknowledges that the Underwriters and certain of their affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transaction on behalf of such persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation, (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities, and (iv) nothing in this Agreement shall restrict its ability to conduct business in the ordinary course and in compliance with applicable laws.
- (12) *Entire Agreement.* Other than in respect of Sections 11 and 15 of the engagement letter dated September 19, 2024 among the Corporation and the Co-Lead Underwriters, which sections will survive the execution of this Agreement, this Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings in respect of the Offering. This Agreement may be amended or modified in any respect by written instrument only signed by all the parties hereto.
- (13) *Further Assurances.* Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

[Remainder of page intentionally left blank. Signature pages follow.]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to us.

Yours very truly,

CORMARK SECURITIES INC.

By: (signed) "Darren Wallace"
Darren Wallace
Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

By: (signed) "Kevin Campbell"
Kevin Campbell
Managing Director, Investment Banking

VENTUM FINANCIAL CORP.

By: (signed) "Tim Graham"
Tim Graham
Managing Director, Investment Banking

BMO NESBITT BURNS INC.

By: (signed) "Jesse Pearlstein"
Jesse Pearlstein
Director, Investment Banking

H.C. WAINWRIGHT & CO., LLC

By: (signed) "Edward D. Silvera"
Edward D. Silvera
Chief Operating Officer

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

FIRST MINING GOLD CORP.

By: (signed) "Daniel W. Wilton"
Daniel W. Wilton
Chief Executive Officer and Director

SCHEDULE “A”

TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

As used in this schedule, the following terms shall have the meanings indicated:

Affiliate	means an “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;
Directed Selling Efforts	means “directed selling efforts” as that term is defined in Rule 902 (c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of Securities;
Foreign Private Issuer	means a “foreign private issuer” as that term is defined in Rule 405 under the US Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is: a corporation or other organization incorporated under the laws of any foreign country, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
General Solicitation or General Advertising	means “general solicitation or general advertising”, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
Offshore Transaction	means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
SEC	means the United States Securities and Exchange Commission;
Securities	means, collectively, the Offered Units, the Unit Shares and warrants comprising the Offered Units, the Warrants, and the Warrant Shares;

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

All capitalized terms used herein without definition have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule “A” is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on its own behalf and on behalf of its U.S. Affiliate, acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and exemptions under applicable state securities laws. Accordingly, each of the Underwriters, on its own behalf and on behalf of its U.S. Affiliate, represents, warrants and covenants to the Corporation as of the date hereof and the Closing Date (and the Option Closing Date, if applicable) that:

1. It has offered and sold, and will offer and sell the Offered Units forming part of its allotment (a) only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) in accordance with paragraphs 2 through 13 below. Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 2 through 13 below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Units in the United States or to, or for the account or benefit of, any U.S. Person; (ii) any sale of Offered Units to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not subscribing for the account or benefit of a U.S. Person, or the Underwriter, its U.S. Affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Securities.
2. It will not offer or sell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, except that it may offer and sell the Offered Units to Qualified Institutional Buyers with whom the Underwriters have a pre-existing relationship. It shall inform, or cause its U.S. Affiliate to inform, each purchaser of Offered Units pursuant to Rule 144A that the Offered Units are being sold to it in reliance upon exemptions from the registration requirements of the U.S. Securities Act.
3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except with its U.S. Affiliates, any selling firms or with the prior written consent of the Corporation. It shall require each selling firm to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each selling firm complies with, the same provisions of this Schedule “A” as apply to such Underwriter as if such provisions applied to such selling firm.
4. All offers of the Offered Units in the United States and to, or for the account or benefit of, U.S. Persons, have been and will be made by or through the Underwriter’s U.S. Affiliate and all sales of the Offered Units in the United States, to a purchaser subscribing for the account or benefit of a U.S. Person, or to a person who was offered Offered Units within the United States, shall be and will be made by the Underwriter’s U.S. Affiliate to Qualified Institutional Buyers in

compliance with Rule 144A and in transactions exempt from registration under any applicable state securities laws.

5. It and its Affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers to buy, and have not offered to sell and will not offer to sell, the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. It and its U.S. Affiliate are Qualified Institutional Buyers, and all offers and sales of the Offered Units have been or will be made in the United States in accordance with any applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes offers and sales in the United States is on the date hereof, and will be on the date of each offer and sale of the Offered Units in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and all applicable rules, and in good standing with, the Financial Industry Regulatory Authority, Inc.
7. Immediately prior to making an offer of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer. At the time of each sale of the Offered Units to a person in the United States, to a U.S. Person, to a person subscribing for the account or benefit of a U.S. Person, or to a person offered Offered Units within the United States, the Underwriter, its U.S. Affiliates, and any person acting on its or their behalf shall have reasonable grounds to believe and shall believe, that each such purchaser is a Qualified Institutional Buyer.
8. Prior to any sale of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, each such purchaser shall be provided with the U.S. Private Placement Memorandum and will be required to execute the Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Private Placement Memorandum.
9. At least one Business Day prior to the Closing Date, the Corporation and the Transfer Agent will be provided with a list of all Purchasers (i) in the United States, (ii) offered Offered Units in the United States, or (iii) who are U.S. Persons or subscribing for the account or benefit of, U.S. Persons.
10. At the Closing Time, and any Option Closing Time, each Underwriter (together with its U.S. Affiliate) that participated in the offer of the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, will either: (i) provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Offered Units in the United States, or (ii) be deemed to have represented and warranted that neither it, its Affiliates nor any person acting on its or their behalf, has offered or sold any of the Offered Units in the United States.

11. Neither the Underwriter, its U.S. Affiliates or any person acting on its behalf (other than the Corporation, its Affiliates and any person acting on their behalf, as to which no representation 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 Units.
12. It acknowledges that until 40 days after the closing of the offering of the Offered Units, an offer or sale of the Offered Units within the United States by any dealer (whether or not participating in this offering) may violate the registration requirement of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the U.S. Securities Act.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, and covenants to, and agrees with, the Underwriters and the U.S. Affiliates as of the date hereof and the Closing Date (and the Option Closing Date, if applicable) that:

1. The Corporation is, and at the Closing Date will be, a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Securities.
2. The Corporation is not, and as a result of the sale of the Offered Units contemplated hereby and the application of the proceeds of the Offering as set forth under the caption "Use of Proceeds" in the Prospectus Supplement, will not be, registered or required to be registered under the United States Investment Company Act of 1940, as amended.
3. The Offered Units are eligible for resale pursuant to Rule 144A(d)(3)(i).
4. So long as any Securities are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Corporation shall furnish to any holder of the Securities and any prospective purchaser of the Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Securities to effect resales under Rule 144A).
5. Except with respect to offers and sales by or through the Underwriters in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A, neither the Corporation nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates, any selling firm or any person acting on 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 Securities to a person in the United States; or (B) any sale of Securities unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States and not subscribing for the account or benefit of a U.S. Person, or (ii) the Corporation, its Affiliates, and any person acting on their behalf (other than the Underwriters,

their respective U.S. Affiliates, any selling firm or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) reasonably believe that the purchaser is outside the United States.

6. During the period in which the Offered Units are offered for sale, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates, any selling firm or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Securities, or has taken or will take any action (including, without limitation, in connection with the Non-Brokered Private Placement) in violation of Regulation M under the U.S. Exchange Act or that would cause the exemption afforded by Rule 144A to be unavailable for offers and sales of the Offered Units in the United States and to, or for the account or benefit of, U.S. Persons, or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Units outside the United States in accordance with the Underwriting Agreement, including this Schedule "A".
7. None of the Corporation, any of its Affiliates or any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates, any selling firm or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons, by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
8. For each year that the Corporation determines that it is a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), the Corporation shall provide to Purchasers upon their written request the annual information required for such holders to enable them to make a "Qualified Electing Fund" election pursuant to Section 1295 of the Code, in respect of the Unit Shares, as soon as reasonably practicable following each taxable year of the Corporation (but in no event later than 75 days following the end of each such taxable year or the date of such written request, whichever is later).

**EXHIBIT A TO SCHEDULE A
UNDERWRITER'S CERTIFICATE**

In connection with the private placement in the United States of the Offered Units of First Mining Gold Corp. (the "**Corporation**") pursuant to the underwriting agreement dated as of September 23, 2024 between the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned does hereby certify as follows:

1. • is, on the date hereof, and was at the time of each offer and sale of the Offered Units made by it, a duly registered broker or dealer with the United States Securities and Exchange Commission, and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");
2. prior to the purchase of any Offered Units, each offeree in the United States and each offeree that was acting for the account or benefit of a U.S. Person, was provided with a copy of the U.S. Private Placement Memorandum, and no other written material, other than any U.S. Supplementary Material approved by the Corporation for use in presentations to prospective purchasers, was used by us in connection with the offering of the Offered Units in the United States and to, or for the account or benefit of, U.S. Persons;
3. immediately prior to transmitting the U.S. Private Placement Memorandum to offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each person purchasing Offered Units in the United States, for the account or benefit of a U.S. Person, or whom was offered Offered Units in the United States, is a Qualified Institutional Buyer;
4. no form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Units in the United States and to, or for the account or benefit of, U.S. Persons;
5. all offers and sales of Offered Units in the United States have been effected by • in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
6. all offers and sales of the Offered Units have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto; and
7. prior to any sale of the Offered Units in the United States, to, or for the account or benefit of, a U.S. Person, or to a person offered Offered Units in the United States, we caused each purchaser to execute a Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Private Placement Memorandum.

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

DATED this _____ day of _____, 20__.

[●]

[●]

Per: _____

Per: _____