

UNDERWRITING AGREEMENT

June 16, 2025

Goliath Resources Limited
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Attention: Roger Rosmus, Founder, Chief Executive Officer & Director

Dear Mr. Rosmus,

Stifel Nicolaus Canada Inc., as sole bookrunner and lead underwriter (the "**Lead Underwriter**"), and Cormark Securities Inc. and CIBC World Markets Inc. (collectively, with the Lead Underwriter, the "**Underwriters**") understand that Goliath Resources Limited (the "**Company**") proposes to issue and sell to the Underwriters an aggregate of 6,310,000 common shares in the capital of the Company that will qualify as "**flow-through shares**" (as defined in subsection 66(15) of the Tax Act (as defined herein) (the "**FT Shares**") at a price of \$3.17 per FT Share (the "**Subscription Price**") for aggregate gross proceeds of \$20,002,700 (the "**Offering**").

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase (or find Substituted Purchasers (as defined below) to purchase on their behalf) from the Company and, by the acceptance of this Agreement, the Company agrees to sell to the Underwriters (or Substituted Purchasers) at the Closing Time (as defined herein) all, but not less than all, of the FT Shares at the Subscription Price for aggregate gross proceeds of \$20,002,700. The Offering will be completed on a private placement basis pursuant to the "**listed issuer financing exemption**" from the prospectus requirements (the "**LIFE Exemption**") available under Part 5A of NI 45-106 (as defined herein) in each of the provinces of Canada, other than Québec (the "**Selling Jurisdictions**"). Although the offer to purchase the FT Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the "**Substituted Purchasers**") to purchase the FT Shares in the Selling Jurisdictions (as defined herein) in place of the Underwriters. To the extent that Substituted Purchasers purchase FT Shares at the Closing (as defined herein), the Underwriters shall not be obligated to purchase the FT Shares so purchased by such Substituted Purchasers.

The Underwriters have been granted an option (the "**Underwriters' Option**"), which Underwriters' Option may be exercised, in whole or in part, at the Underwriters' sole discretion and without obligation, to purchase (or find Substituted Purchasers to purchase on their behalf) from the Company up to 946,500 additional FT Shares at the Subscription Price, for additional aggregate gross proceeds of up to \$3,000,405. The Underwriters' Option shall be exercisable by the Lead Underwriter at any time until 48 hours prior to the Closing Time (as defined herein), after which time the Underwriters' Option shall be void and of no further force and effect.

The Company understands that certain purchasers of FT Shares may subsequently (i) donate such shares to registered charities, who may sell such shares to purchasers arranged by the Underwriters at the price of \$1.95 per Common Share (as defined herein) (the "**Re-Offer Price**"), or (ii) immediately sell such shares to purchasers arranged by the Underwriters at the Re-Offer Price (in each case, the "**Redistributed Shares**").

If exercised, any FT Shares issued upon exercise of the Underwriters' Option shall be deemed to form part of the Offering for the purposes hereof. Unless the context otherwise requires, all references to the "**Offering**" and "**FT Shares**" shall include any FT Shares issued in connection with the exercise of the Underwriters' Option.

All of the FT Shares will be distributed on a private placement basis pursuant to the LIFE Exemption to purchasers resident in the Selling Jurisdictions and will be freely tradeable upon issuance pursuant to applicable Securities Laws. The FT Shares will not be offered for sale in the United States or any other off-shore jurisdiction. Subject to the terms and conditions hereof, the Underwriters, acting through their respective U.S. Affiliates (as defined herein), may offer and sell the Redistributed Shares in the United States on a private placement basis to Qualified Institutional Buyers (as defined herein) in accordance with Rule 144A, and applicable state securities laws, it being understood and agreed that such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents; or (ii) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction. Offers and sales of the Redistributed Shares may also be made in certain offshore jurisdictions pursuant to relevant prospectus or registration exemptions in accordance with applicable securities laws.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

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

"**Affiliates**" means the affiliates of each of the Underwriters;

"**Agreement**" means this agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby;

"**Assets**" means the direct or indirect ownership interests in the Properties;

"**BC Flow-Through Mining Expenditure**" means an expenditure that meets the criteria set forth in the definition of the term "BC flow-through mining expenditure" in subsection 4.721(1) of the British Columbia Tax Act;

"**British Columbia Tax Act**" means the *Income Tax Act* (British Columbia) and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (British Columbia) prior to the date of this Agreement;

"**Broker Warrant Certificate**" has the meaning ascribed thereto in Section 15 hereof;

"Broker Warrant Share" has the meaning ascribed thereto in Section 15 hereof;

"Broker Warrants" has the meaning ascribed thereto in Section 15 hereof;

"Business Day" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

"CBCA" means the *Canada Business Corporations Act*;

"CEE" means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" was a reference to "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expenses" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in subsection 66(15) of the Tax Act;

"Claims" has the meaning ascribed to such term in Section 11(a) hereof;

"Closing" means the completion of the purchase and issuance of the FT Shares as contemplated by this Agreement and the Subscription Agreements;

"Closing Date" means the day on which the Closing shall occur, being June 16, 2025 or such later date as the Lead Underwriter and the Company may determine;

"Closing Time" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Lead Underwriter may determine;

"Commission" has the meaning ascribed to such term in Section 15 hereof;

"Commitment Amount" means the aggregate subscription price paid by the Purchasers on the Closing Date for the subscription of the FT Shares (being an amount equal to the Subscription Price multiplied by the number of FT Shares issued);

"Common Shares" means the common shares in the capital of the Company;

"CRA" means the Canada Revenue Agency;

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

"Debt Instrument" means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or otherwise bound and which is material to the Company or as otherwise disclosed to the Underwriters in writing;

"Environmental Laws" means all applicable federal, provincial, 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, ordinances, 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;

"Financial Statements" has the meaning ascribed to such term in Section 4(aa) hereof;

"Flow-Through Critical Mineral Mining Expenditure" means an expense which is a CEE and will, once renounced to a purchaser of FT Shares who is an individual (other than a trust or estate) or a partnership, qualify as a "flow-through critical mineral mining expenditure" (as defined in subsection 127(9) of the Tax Act) of the Purchaser (or, where the Purchaser is a partnership, of the members of the Purchaser who are individuals (other than a trust or estate), to the extent of their respective shares of the expenses so renounced) provided, however, that the definition of "flow-through critical mineral mining expenditure" shall be read without reference to paragraph (f) thereof;

"Follow-On Transaction" has the meaning ascribed to such term in Section 1.1(a) hereof;

"FT Shares" has the meaning ascribed to such term on the face page of this Agreement;

"Golddigger Property" means the Company's interest in the property located in British Columbia, Canada, referred to in the Public Disclosure Record as the "Golddigger Property", and includes all of the mining leases, mining claims, option rights or other legal, beneficial or contractual interest, as applicable, together with any operating licences, permits, assets and other property, relating to the Golddigger Property;

"Government Official" means (a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Governmental Entity, (b) any salaried political party official, elected member of political office or candidate for political office, or (c) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses;

"Governmental Entity" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"including" means including without limitation;

"Indemnified Party" has the meaning ascribed to such term in Section 11(a) hereof;

"Indemnitor" has the meaning ascribed to such term in Section 11(a) hereof;

"J2 Option Agreements" means, collectively, the four option agreements dated April 18, 2017, among the Company, J2 Syndicate and J2 Syndicate Holdings Ltd., and includes all amendments thereto;

"Leased Premises" means the premises which are material to the Company and which the Company occupies as a tenant;

"Letter Agreement" means the engagement letter dated May 29, 2025 among the Company and the Lead Underwriter, related to the Offering;

"LIFE Exemption" has the meaning ascribed thereto on the face page of this Agreement;

"LIFE News Release" means the news release of the Company dated May 29, 2025, prepared in accordance with the requirements of the LIFE Exemption, and filed on SEDAR+ under the Company's issuer profile;

"LIFE Offering Document" means the LIFE Exemption offering document of the Company dated May 29, 2025, as amended and restated on June 4, 2025, prepared in accordance with the requirements of Form 45-106F19;

"Losses" has the meaning ascribed to such term in Section 11(a) hereof;

"Luckystrike Property" means the Company's interest in the property located in British Columbia, Canada, referred to in the Public Disclosure Record as the "Luckystrike Property", and includes all of the mining leases, mining claims, option rights or other legal, beneficial or contractual interest, as applicable, together with any operating licences, permits, assets and other property, relating to the Luckystrike Property;

"Material Adverse Effect" means the effect resulting from any change in fact, event or change which has a material adverse effect on a Person's business, affairs, capital, operations, financial condition, properties or assets, in all cases, considered on a consolidated basis, or any fact, event or change which would result in the Offering Documents containing a misrepresentation;

"Material Agreement" means any material contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), including licence agreements and agreements relating to intellectual property, to which the Company is a party or otherwise bound and which is material to the Company, including, without limitation, the J2 Option Agreements;

"Material Properties" means the Golddigger Property and the Luckystrike Property;

"Money Laundering Laws" has the meaning ascribed to such term in Section 4(ii) hereof;

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

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

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

"Non-Brokered Private Placement" means the non-brokered private placement of up to 1,281,545 FT Shares at a price of \$3.17 per FT Share for aggregate gross proceeds of up to \$4,062,500;

"notice" has the meaning ascribed to such term in Section 16 hereof;

"OBCA" means the *Business Corporations Act* (Ontario);

"OFAC" means the Office of Foreign Assets Control of the U.S. Treasury Department;

"Offering" has the meaning ascribed to such term on the face page of this Agreement;

"Offering Documents" means, together, this Agreement, the Broker Warrant Certificates and the Subscription Agreements;

"Permit" means any material regulatory approval, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

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

"Prescribed Forms" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and in and under the applicable provision of any relevant provincial tax legislation, filed or to be filed by the Company within the prescribed time renouncing to the Purchasers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA and any applicable provincial tax authority, to be delivered to the Purchasers;

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

"Properties" means, collectively, the Material Properties, and the other exploration properties of the Company referred to in the Public Disclosure Record, including the "Bingo Property" and the "Copperhead Property", and all of the mining leases, mining claims, option rights or other legal, beneficial or contractual interest, as applicable, together with any operating licences, permits, assets and other property, relating to such properties;

"Public Disclosure Record" means, collectively, all of the documents which have been filed by or on behalf of the Company on or after January 1, 2024 and prior to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws, including the LIFE Offering Document and all other documents filed on SEDAR+ under the Company's issuer profile;

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

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

"Qualifying Expenditure" means an expense which qualifies as (i) CEE, (ii) a Flow-Through Critical Mineral Mining Expenditure, and (iii) a BC Flow-Through Mining Expenditure, which is incurred (or deemed to be incurred) on or after the Closing Date and on or before the Termination Date which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, with an effective date no later than December 31, 2025 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income under Part I of the Tax Act;

"Québec Resident Purchaser" means a Purchaser that checked the box under the heading *"Renunciation for Québec Income Tax Purposes"* in the section titled *"Subscription and Purchaser Information"* of the applicable Subscription Agreement;

"Redistributed Share" has the meaning ascribed to it on the face page of this Agreement;

"Securities Laws" means all applicable securities laws in the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such provinces and all rules and policies of the TSXV;

"Securities Regulators" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

"Selling Jurisdiction" has the meaning ascribed to such term on the face page of this Agreement;

"Subscription Agreements" means, collectively, the subscription and renunciation agreements entered into between the Company and the Purchasers providing for the issuance and purchase of FT Shares under the Offering;

"Subscription Price" has the meaning ascribed to such term on the face page of this Agreement; **"subsidiary"** and **"subsidiaries"** has the meaning ascribed thereto in the OBCA;

"Subsidiary" means the subsidiary of the Company, David Resources Inc.;

"Substituted Purchasers" has the meaning ascribed to such term on the face page of this Agreement;

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

"Taxes" has the meaning ascribed to such term in Section 4(kk) hereof;

"Termination Date" means December 31, 2026;

"Transfer Agent" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar of the Company at its principal office in Toronto, Ontario;

"TSXV" means the TSX Venture Exchange;

"Underwritten Shares" means any FT Shares acquired by the Underwriters, as principal;

"Underwriters" has the meaning ascribed to such term on the face page of this Agreement;

"Underwriters' Counsel" means Bennett Jones LLP;

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

"U.S. Affiliates" means the U.S. registered broker-dealer affiliates of the Underwriters; and

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

TERMS AND CONDITIONS

1.

(a) **Sale on Exempt Basis.**

(i) The Company understands that although the offer to purchase the FT Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for Substituted Purchasers for the FT Shares in the Selling Jurisdictions, subject to acceptance by the Company, acting reasonably, of the Subscription Agreements, and each such Substituted Purchaser shall be entitled to the benefits of such subscription therefor as the beneficial purchaser thereof. The Underwriters shall offer for sale the FT Shares pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to LIFE Exemption. The Underwriters acknowledge that, subject to the conditions contained in Section 7 hereof being satisfied and subject to the rights of the Underwriters contained in Section 8 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the FT Shares. To the extent that Substituted Purchasers purchase FT Shares at the Closing, the Underwriters shall not be obligated to purchase the FT Shares so purchased by such Substituted Purchasers.

(ii) The parties to this Agreement acknowledge that neither the FT Shares nor the Redistributed Shares have been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to available exemptions from the registration requirements of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States. The parties agree that (i) the Underwriters will not arrange for Purchasers of the FT Shares in the United States, and (ii) any offer to purchase any Redistributed Shares to investors in the United States will be made by the Underwriters, acting through their respective U.S. Affiliates, in accordance with this Agreement, on a private-placement basis to Qualified Institutional Buyers or to Purchasers in such other off-shore jurisdictions, it being understood and agreed that such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents; or (ii) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction.

(b) **Filings.** The Company agrees to comply with all Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the FT Shares so that the distribution of the FT Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdiction, and the Underwriters undertake to use commercially reasonable best efforts to cause Purchasers to complete any forms required by

Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.

- (c) **No Offering Memorandum.** Other than the LIFE Offering Document and as otherwise permitted by the LIFE Exemption, neither the Company nor the Underwriters shall (i) provide to prospective purchasers of the FT Shares any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the FT Shares, including but not limited to, causing the sale of the FT Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the FT Shares whose attendees have been invited by general solicitation or advertising.

1.1 **Follow-On Transactions.**

- (a) The Company understands that following the Closing, some or all of the FT Shares may be (i) donated to a "qualified donee", as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party; (ii) immediately sold to a third party, or (iii) any combination of (i) and (ii) (each a **"Follow-On Transaction"**).
- (b) The Underwriters acknowledge that the Company has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result, and the Company makes no representation or warranty with respect to the tax effect any Follow-On Transaction may have on the status of the FT Shares or value for charitable donation for the purposes of the Tax Act.
- (c) Neither the Underwriters nor their respective U.S. Affiliates act, and they will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction, and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.
- (d) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependant solely on the FT Shares qualifying as "flow-through shares" as defined in subsection 66(15) of the Tax Act, if the only reason that the FT Shares do not so qualify is that they are "prescribed shares" under section 6202.1 of the regulations to the Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

1.2 Québec Income Tax

With respect to Québec Resident Purchasers:

- (a) any reference to a word or term defined in the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent word or term, where applicable, defined in the *Taxation Act* (Québec);
- (b) any reference to the Tax Act or a provision thereof shall include, for purposes of Québec income taxation, a reference to the *Taxation Act* (Québec) or the equivalent provision thereof, where applicable; and
- (c) any reference to a filing or similar requirement imposed under the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent filing or similar requirement, where applicable, under the *Taxation Act* (Québec); provided that, if no filing or similar requirement is provided under the *Taxation Act* (Québec), a copy of any material filed under the Tax Act will be filed with Revenu Québec.

Notwithstanding anything to the contrary in this Agreement, the Company will not renounce any Qualifying Expenditures hereunder to a Purchaser, for the purposes of the *Taxation Act* (Québec), if the Purchaser is not a Québec Resident Purchaser. In other words, if the Purchaser is not a Québec Resident Purchaser, the Qualifying Expenditures will be renounced to the Purchaser under the Tax Act (and, for greater certainty, for purposes of the BC mining flow-through share tax credit in respect of BC Flow-Through Mining Expenditures under the British Columbia Tax Act) only.

2.

- (a) **Covenants of the Company.** The Company hereby covenants to the Underwriters and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the FT Shares, as follows:
 - (i) *Exempt Offering.* The Company will use its reasonable best efforts to fulfill all legal requirements to permit the creation, issue, offering and sale of the FT Shares in compliance with the Securities Laws, to enable the FT Shares to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement or an offering memorandum under the Securities Laws, to Purchasers through investment dealers or brokers registered under Securities Laws who have complied with the relevant provisions of such laws.
 - (ii) *Due Diligence.* The Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date.
 - (iii) *Delivery of Offering Documents.* The Company will duly execute and deliver the Offering Documents at the Closing Time, and comply with and

satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.

- (iv) *Maintain Corporate Existence.* For a period of two years after the Closing Date, the Company shall use its commercially reasonable best efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (v) *Maintain Reporting Issuer Status.* The Company will use its commercially reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the provinces of British Columbia, Alberta, Ontario and Québec until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a recognized North American stock exchange, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (vi) *Maintain Stock Exchange Listing.* The Company will use its commercially reasonable best efforts to maintain the listing of the Common Shares for trading on the TSXV for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a recognized North American stock exchange, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV. The Company will ensure that the FT Shares and the Broker Warrant Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.
- (vii) *Validly Issued FT Shares.* The Company will ensure that the FT Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Subscription Agreements.

- (viii) *Validly Issued Broker Warrants.* The Company will ensure that the Broker Warrants shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (ix) *Validly Issued Broker Warrant Shares.* The Company will ensure that at all times prior to the expiry of the Broker Warrants, sufficient Broker Warrant Shares are allotted and reserved for issuance upon the due and proper exercise of the Broker Warrants. The Broker Warrant Shares, upon issuance in accordance with the terms of the Broker Warrant Certificates, and when paid for, shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Broker Warrant Certificates.
- (x) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the TSXV's conditional approval of the listing of the FT Shares and Broker Warrant Shares on the TSXV (which conditional approval the parties acknowledge has been obtained as of the date hereof), 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 and policies of the TSXV.
- (xi) *Regulatory Filings.* The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws (including all filings required by the LIFE Exemption) and the rules and policies of the TSXV in the time required by the Securities Laws and the rules and policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 7 hereof.
- (xii) *Lock-Up Agreements.* The Company will cause each of its officers and directors to enter into lock-up agreements in a form satisfactory to the Company and the Lead Underwriter, acting reasonably, pursuant to which each such person agrees not to, for a period of 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, dispose, transfer, assign, lend, swap, pledge or enter into any other agreement or arrangement to transfer the economic consequences of, or otherwise dispose of or deal with (or publicly announce any intention to do any of the foregoing) whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Company, directly or indirectly, other than, (i) pursuant to a tender or sale by a shareholder of securities of the Company in or pursuant to a take-over bid or similar transaction involving a change of control of the Company, (ii) pursuant to the exercise or redemption of equity based compensation that were already validly granted pursuant to the Company's security-based compensation

plans, (iii) transfers among a shareholder's affiliates for tax or other planning purposes or (iv) in respect of existing agreements regarding the pledging of securities; or (v) with the prior written consent of the Lead Underwriter (on behalf of the Underwriters), such consent not to be unreasonably conditioned, withheld or delayed.

- (xiii) *Standstill.* The Company hereby agrees not to, 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 or exchangeable into Common Shares, other than pursuant to: (i) this Agreement; (ii) the grant or exercise of stock options, restricted share units, deferred share units, performance share units and other similar issuances pursuant to any security based compensation plan in place prior to the date hereof (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Subscription Price); (iii) the issuance of Common Shares upon the exercise of convertible securities, options, or any other commitment or agreement outstanding prior to the date hereof, (v) the issuance of Common Shares or any other securities of the Company as consideration for asset or share acquisitions, or other strategic, consulting, licensing, joint venture or similar transactions, or (vi) the Non-Brokered Private Placement, following the date hereof, for a period of 60 days from the Closing Date, without the prior written consent of Lead Underwriter, such consent not to be unreasonably withheld or delayed.
- (xiv) *Use of Proceeds.* The Company shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures on its Golddigger Property located in British Columbia in the manner described in the LIFE Offering Document.
- (xv) *Renunciation of Qualifying Expenditures.* The Company agrees to incur (or be deemed to have incurred) Qualifying Expenditures in British Columbia in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Subscription Agreements and agrees to renounce to the Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, Qualifying Expenditures incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount.
- (xvi) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the Purchasers pursuant to subsection 66(12.6) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "**assistance**" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such

assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Purchasers, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the Purchasers effective no later than December 31, 2025 pursuant to the terms of this Agreement and the Subscription Agreements will not be less than nor exceed the Commitment Amount.

- (xvii) *No Impairment to Renounce.* The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers in an amount equal to the Commitment Amount and shall promptly notify the Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.
- (xviii) *Indemnification.* If the Company does not renounce to the Purchasers effective on or before December 31, 2025, Qualifying Expenditures equal to the Commitment Amount, the Company shall indemnify and hold harmless the Purchasers and each of the partners thereof if the Purchasers are a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is definitively determined, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act (or under any corresponding provisions of provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by the Company of a copy of the notice of assessment or reassessment issued by the CRA (or applicable provincial tax authority) to the Purchaser pursuant to which such amount of tax is determined, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that the Purchaser may have against the Company, provided that nothing in this Section 2(a)(xviii) shall derogate from any rights or remedies the Purchaser may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. For certainty, the foregoing indemnity shall have no force or effect and the Purchasers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act or if the FT Shares are not "flow-through shares" as defined in

subsection 66(15) of the Tax Act as a consequence of the Purchaser participating in a Follow-On Transaction.

- (xix) *CRA Filings.* The Company shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the Purchasers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (xx) *Delivery of Prescribed Forms.* The Company shall deliver to the Purchasers, before March 1, 2026, the relevant Prescribed Forms (including the T101 forms, and the Relevé 11 forms for Québec Resident Purchasers), fully completed and executed, renouncing to the Purchasers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2025, and such delivery shall constitute the authorization of the Company to the Purchasers to file such Prescribed Forms with the relevant taxation authorities.
- (xxi) *Renunciation Priority and Pro Rata Reduction.* The Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements and all other agreements with other persons providing for the issue of flow-through shares entered into by the Company under the Non-Brokered Private Placement (collectively, the "**Other Agreements**") pro rata by the number of "flow-through shares" issued or to be issued pursuant to each such agreement before incurring and renouncing CEE pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any Person with respect to the issue of shares or rights which are "**flow-through shares**" as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Purchasers and unless the Purchasers otherwise agree in writing and would otherwise be adversely affected, the reduction shall be made pro rata in accordance with the ratio of the aggregate subscription amount paid by the Purchaser to the aggregate amount of gross proceeds raised in connection with the Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all CEE renounced to Persons (other than the Purchasers) under any agreements relating to shares or rights which are "**flow-through shares**" as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.
- (xxii) *Notification of Excess Amounts Renounced.* Upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to the Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company will promptly notify the Purchaser and

comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the Purchaser.

- (xxiii) *No Other Agreements.* The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Purchasers in the amount of the Commitment Amount.
- (xxiv) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Purchasers under this Agreement and the Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall enter into all necessary agreements (including internal back-to-back agreements if required) and retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Subscription Agreements and, upon reasonable notice and subject to Section 14 of the Subscription Agreements, shall make such books and records available for inspection and audit by or on behalf of the Purchasers, at the Purchaser's sole expense.
- (xxv) *Closing Conditions.* The Company will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof.

- (b) **Covenants of the Underwriters.** The Underwriters hereby covenant and agree:
 - (i) to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Underwriters (or an Affiliate of the Underwriters);
 - (ii) to obtain from each Purchaser a completed and executed Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by securities regulatory authorities) in a form acceptable to the Company and the Underwriters;
 - and (iii) not to solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the FT Shares in such manner as to require registration of the FT Shares or the filing of a prospectus, offering memorandum or any similar document under the laws of any jurisdiction outside the Selling Jurisdictions or to subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside the Selling Jurisdictions to which it is not currently subject.

3.

- (a) **Material Changes During Distribution.** During the distribution of the FT Shares pursuant to this Offering, the Company shall promptly notify the Underwriters (and, if requested by the Underwriters, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or

management of the Company which would constitute a material change to, or a change in a material fact concerning the Company or any other change which is of such a nature.

During the distribution of the FT Shares pursuant to this Offering, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change, including, without limitation, the filing of an amended LIFE Offering Document and LIFE News Release. During such period, the Company 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 reasonable doubt as to whether notice in writing need be given to the Underwriters pursuant to this Section 3.

- (b) **News Releases.** The Company agrees that it shall use its reasonable best efforts to provide the Underwriters with the opportunity to review the content and form of any press release to be issued in connection with the Offering prior to the closing of the Offering. In addition, if required by Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: "Not for distribution to U.S. news wire services or dissemination in the United States." All press releases announcing the Offering will also be tailored to qualify for the safe harbour provided for in Rule 135e under the U.S. Securities Act, and include the following statement:

"This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful prior to registration under the U.S. Securities Act of 1933 or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom."

4. **Representations and Warranties of the Company.** The Company hereby represents and warrants to the Underwriters (and their U.S. Affiliates) and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the FT Shares, that:

General Matters

- (a) **Good Standing of the Company.** The Company (i) is existing under the CBCA and is in good standing under the CBCA; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell the FT Shares and the Broker Warrants and to enter into and carry out its obligations under the Offering Documents.
- (b) **Ownership of Subsidiary.** The Company does not beneficially own or exercise control or direction over, 10% or more of the outstanding voting shares of any company other than the Subsidiary. The Company beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of the Subsidiary,

free and clear of all encumbrances and the Company is entitled to the full beneficial ownership of all shares in the Subsidiary. All of such shares in the capital of the Subsidiary have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares free and clear of any liens. No outstanding securities of the Subsidiaries were issued in violation of the pre-emptive or similar rights of any security holder of such Subsidiary. There exist no options, warrants, purchase rights, or other contracts or commitments that could require the Company to sell, transfer or otherwise dispose of any securities of its Subsidiary.

- (c) *Good Standing of Subsidiary.* The Subsidiary (i) has been duly incorporated or otherwise duly exists in its jurisdiction of existence, is up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction, (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets, respectively; and (iii) is duly qualified to transact business in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business.
- (d) *No Material Subsidiary.* The Company does not have any material subsidiary.
- (e) *Carrying on Business.* The Company and the Subsidiary are, in all material respects, conducting their respective businesses in compliance with all applicable laws, rules, and regulations (including, without limitation, all material applicable federal, provincial, municipal, and local environmental, anti-pollution and licensing laws, and other lawful requirements of any governmental or regulatory authority, including those relating to exploration, concessions, and permits) in each jurisdiction in which such business is carried on, and each of the Company and the Subsidiary is duly licensed, registered, or qualified in all jurisdictions in which they own, lease, or operate material properties or carry on business, to the extent necessary to conduct their respective businesses as currently conducted. Neither the Company nor the Subsidiary has received any written notice of non-compliance with any such material laws, regulations or permits that remains outstanding, and the Company has no knowledge of any non-compliance or facts that would reasonably be expected to result in the issuance of any such notice, in each case, that would reasonably be expected to have a Material Adverse Effect.
- (f) *No Proceedings for Dissolution.* No proceedings have been taken, instituted or, are pending for the dissolution, liquidation or winding up of the Company or its Subsidiary.
- (g) *No Default or Breach.* The Company is not in breach or default of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder, and the issue and sale of the FT Shares and the grant of the Underwriters' Option, do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (A) any statute, rule or regulation applicable to the Company, including the Securities Laws; (B) the constating documents, articles or resolutions of the Company which are in effect at the date hereof; (C) any Material Agreement or Debt Instrument; or (D) any judgment, decree or order binding the Company or the properties or assets of the Company or its Subsidiary.

- (h) *Freedom to Compete.* Neither the Company nor its Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or its Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect.
- (i) *Share Capital of the Company.* The authorized share capital of the Company consists of an unlimited number of Common Shares of which, as of the close of business on June 13, 2025, 153,074,256 were outstanding as fully paid and non-assessable shares in the capital of the Company.
- (j) *Absence of Rights.* Other than pursuant to the J2 Option Agreements and the Non-Brokered Private Placement, any convertible securities outstanding on the date hereof, or rights to acquire securities outstanding pursuant to the Company's security based compensation plans in existence on the date hereof or in connection with this Offering, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company, and the FT Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company.
- (k) *Common Shares are Listed.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in the Common Shares or prohibiting the sale of the FT Shares has been issued and to the best knowledge of the Company, no proceedings, actions, inquiries, or investigations for such purpose has been threatened or are pending.
- (l) *Stock Exchange Compliance.* The Company has not taken any action that would reasonably be expected to result in the delisting or suspension of the Common Shares from trading on the TSXV. The Company is, in all material respects, in compliance with the rules and policies of the TSXV.
- (m) *Reporting Issuer Status.* The Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the provinces of British Columbia, Alberta, Ontario and Québec and in particular, without limiting the foregoing, the Company has in all material respects, complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the provinces of British Columbia, Alberta, Ontario and Québec.
- (n) *Continuous Disclosure.* The Company has been in compliance in all material respects with its timely and continuous disclosure obligations under applicable Securities Laws, including insider reporting obligations. Without limiting the generality of the foregoing, the Company is not aware of any material change that has occurred and has not been publicly disclosed in accordance with Securities

Laws. The information and statements contained in the Public Disclosure Record were, to the knowledge of the Company, true and correct in all material respects as of the respective date such information was disclosed or statement was made and at the time of filing on SEDAR+, and do not contain any misrepresentations or omit any material facts that would make such information materially misleading, except to the extent corrected or superseded by subsequent disclosure. The Company has not filed any confidential material change reports that remain confidential as of the date hereof. To the knowledge of the Company, there are no facts or circumstances existing as of the date hereof that would reasonably be expected to give rise to material liability under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the Securities Act (Ontario) or analogous provisions under Securities Laws.

- (o) *No Voting Agreements.* The Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company or the Subsidiary.
- (p) *Transfer Agent.* The Transfer Agent, at its principal office in Toronto, Ontario has been duly appointed as the registrar and transfer agent in respect of the Common Shares.
- (q) *Corporate Actions.* All necessary corporate action has been taken or will have been taken prior to the Closing Time by the Company so as to: (i) validly issue the FT Shares as fully paid and non-assessable Common Shares; (ii) validly create, authorize and issue the Broker Warrants; (iii) allot and authorize the issuance of the Broker Warrant Shares as fully-paid and non-assessable Common Shares upon due exercise of the Broker Warrants in accordance with the terms of this Agreement and the Broker Warrant Certificates and upon receipt of the applicable exercise price therefore; and (iv) allot and authorize the issuance of the Broker Warrant Shares as fully-paid and non-assessable Common Shares upon due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates and upon receipt of the applicable exercise price therefore.
- (r) *Valid and Binding Documents.* Each of the execution and delivery of the Offering Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability may be limited by applicable laws in effect in the province of Ontario.
- (s) *All Consents and Approvals.* All consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for: (i) the execution and delivery of the Offering Documents; (ii) the issuance, creation, sale and delivery of the FT Shares and the Broker Warrants; and (iii) the consummation of the transactions contemplated hereby and thereby, have been made or obtained,

as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws.

- (t) *Validly Issued FT Shares.* The FT Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (u) *Validly Issued Broker Warrants.* The Broker Warrants to be issued as hereinbefore described have been validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Agreement and the Broker Warrant Certificates, will be validly issued.
- (v) *Validly Authorized Broker Warrant Shares.* The Broker Warrant Shares have been duly and validly authorized for issuance and, when issued, delivered and paid for upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be validly issued as fully paid and non-assessable Common Shares
- (w) *Material Agreements and Debt Instruments.* With respect to the Material Agreements and Debt Instruments:
 - (i) all Material Agreements and Debt Instruments of the Company and the Subsidiary required to be filed in accordance with section 12.2 of NI 51-102 have been disclosed in the Public Disclosure Record;
 - (ii) all of the Material Agreements and Debt Instruments are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof; and
 - (iii) neither the Company nor its Subsidiary is in material violation, breach or default nor has the Company or its Subsidiary received any notification from any party claiming that the Company or its Subsidiary is in material violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in material breach, violation or default of any term under any Material Agreement or Debt Instrument.
- (x) *Acquisitions and Dispositions.* Since January 1, 2024, all acquisitions, dispositions, amalgamations, reorganizations, and other corporate transactions completed by the Company or its Subsidiary, have been, if required, disclosed in the Public Disclosure Record, 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.
- (y) *Absence of Breach or Default.* The Company is not in default under, or in breach of, and the execution and delivery of the Offering Documents, the performance by the Company of its obligations hereunder and thereunder, the issuance and sale of the FT Shares, and the consummation of the transactions contemplated hereby and thereby do not and will not result in a breach or violation of, or constitute a

default under (whether after notice or lapse of time or both): (A) any applicable statute, rule or regulation to which the Company is subject, including applicable Securities Laws; (B) the constating documents, articles, or resolutions of the Company as in effect on the date hereof; (C) any Debt Instrument or Material Agreement to which the Company is a party or by which it is bound; or (D) any judgment, decree, or order known by the Company to be binding upon it or its properties or assets, except, in each case, as would not reasonably be expected to result in a Material Adverse Effect.

- (z) *No Actions or Proceedings.* There are no material actions, suits, proceedings or investigations (whether or not purportedly by or on behalf of the Company or its Subsidiary) currently outstanding, or to the best knowledge of the Company, threatened or pending, against the Company or its Subsidiary at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity. There are no judgments or orders against the Company or its Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Subsidiary the Properties, or any assets of the Company or the Subsidiary are subject.
- (aa) *Financial Statements.* The audited financial statements of the Company for the financial years ended June 30, 2024 and June 30, 2023 (the "**Financial Statements**"), contain no misrepresentations, present fairly, in all material respects, the financial position of the Company and each Subsidiary, as applicable, for the periods then ended and have been prepared in accordance with International Financial Reporting Standards, applied on a consistent basis throughout the periods involved.
- (bb) *No Material Changes.* Except as disclosed in the Public Disclosure Record, since January 1, 2024:
 - (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company and its Subsidiary on a consolidated basis, other than budgeted and normal course exploration and development expenditures;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company and its Subsidiary on a consolidated basis; and
 - (iii) the Company and its Subsidiary has carried on its business in the ordinary course.
- (cc) *No Off-Balance Sheet Arrangements.* There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed and are not disclosed or reflected in the Financial Information.
- (dd) *Internal Accounting Controls.* The Company and the Subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of

financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

- (ee) *Accounting Policies.* There has been no change in accounting policies or practices of the Company since June 30, 2024.
- (ff) *Purchases and Sales.* Other than pursuant to the J2 Option Agreements, the Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary whether by asset sale, transfer of shares, or otherwise;
 - (ii) the change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company or the Subsidiary; or
 - (iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or shares of the Subsidiary.
- (gg) *No Loans or Non-Arm's Length Transactions.* Except as disclosed in the Public Disclosure Record, neither the Company nor its Subsidiary is party to any Debt Instrument nor has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or its Subsidiary.
- (hh) *Independent Auditors.* The auditors of the Company are independent public accountants as required by the Securities Laws and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present auditor or any former auditor of the Company.
- (ii) *Insurance.* The assets of the Company and its business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Company has not failed to promptly give any notice or present any material claim thereunder.
- (jj) *Leased Premises.* With respect to each of the Leased Premises, the Company or Subsidiary, 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 Company or Subsidiary occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the

transactions described herein by the Company, will not afford any of the parties to such leases or any other person the right to terminate any such lease or result in any additional or more onerous obligations under such leases.

- (kk) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or its Subsidiary have been paid, except where the failure to do so would not reasonably be expected to give rise to a Material Adverse Effect. All tax returns, declarations and filings required to be filed by the Company and the Subsidiary have been timely filed with all appropriate governmental authorities and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or its Subsidiary 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 Company or its Subsidiary, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect.
- (ll) **Material Compliance with Laws.** The Company is, and has been, in material compliance with all applicable laws, rules, and regulations of each jurisdiction in which it conducts its business, and it holds all material licences, registrations, and qualifications necessary to own, lease or operate its properties and to conduct its business as currently conducted. All such licences, registrations and qualifications are, to the knowledge of the Company, valid, subsisting and in good standing in all material respects. The Company has not received any notice of non-compliance with any such laws, rules, regulations or licenses, registrations, qualifications and permits that remains outstanding, and has no knowledge of any non-compliance or facts that would reasonably be expected to result in a notice of non-compliance which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Company expects that all such material licences, registrations and qualifications will be, as of the applicable Closing Time, valid, subsisting and in good standing.
- (mm) **Anti-Bribery Laws.** Neither the Company nor its Subsidiary has, and to the knowledge of the Company, no director, officer, employee, consultant, representative or agent of the foregoing has, (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or

(Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor its Subsidiary has, nor, to the knowledge of the Company, has any director, officer, employee, consultant, representative or agent of foregoing, (i) conducted or initiated any review, audit, or internal investigation that concluded the Company, the Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

- (nn) *Anti-Money Laundering.* The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.
- (oo) *OFAC Requirements.* Neither the Company nor its Subsidiary has been, nor to the knowledge of the Company, has any director, officer, agent, employee, affiliate or person acting on behalf of the Company or its Subsidiary been or is currently subject to any United States sanctions administered by the OFAC; and the Company will not directly or indirectly use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States administered by OFAC.
- (pp) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company or the Subsidiary are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or any other public company.
- (qq) *Related Parties.* Except as disclosed in the Public Disclosure Record, none of the directors, officers or employees of the Company or its Subsidiary, any known holder of more than 10% of any class of shares of the Company or its Subsidiary, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction since June 30, 2024, or any proposed material transaction with the Company or its

Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiary.

- (rr) *Fees and Commissions.* Other than the Underwriters (or any members of their selling group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein. For greater certainty, certain finders will be entitled to cash and security based compensation in connection with the Non-Brokered Private Placement as disclosed in the Public Disclosure Record.
- (ss) *Entitlement to Proceeds.* Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten).
- (tt) *Minute Books and Records.* The minute books and records of the Company and the Subsidiary, which the Company has made available to the Underwriters and Underwriters' Counsel, in connection with their due diligence investigation of the Company and the Subsidiary for the period from inception to the date of examination thereof are all of the minute books and all of the records of the Company and the Subsidiary for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects.
- (uu) *Full Disclosure.* All information which has been prepared by the Company relating to the Company, the Subsidiary and any of their business, properties and liabilities, and either publicly disclosed or provided to the Underwriters and the 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 misleading.
- (vv) *Investment Company Act.* The Company is not required to be registered as an investment company under the United States *Investment Company Act of 1940*, as amended, and is not relying on any exemption therefrom.

Flow-Through Tax Matters

- (ww) *Constitute Qualifying Expenditures.* The expenses to be renounced by the Company to the Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation. The expenses to be renounced by the Company to the Purchasers (i) will not include any amount that has previously been renounced by the Company to any of the Purchasers or to any other Person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers.
- (xx) *Renunciation of Qualifying Expenditures.* The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Purchasers, effective on or before December 31, 2025, Qualifying Expenditures in an amount equal to the Commitment Amount and the Company has no reason to

expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.

- (yy) *Not Prescribed Shares.* Except for any Underwritten Shares and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.
- (zz) *Not Prescribed Shares as Result of Amalgamation.* If the Company amalgamates with any one or more companies, any shares issued to or held by the Purchasers as a replacement for the FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act.
- (aaa) *Principal-Business Corporation.* The Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.
- (bbb) *Compliance with Flow-Through Obligations.* The Company is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company.
- (ccc) *Form T100A-CERT.* The Company has obtained a Form T100A-CERT completed by a "qualified professional engineer or professional geoscientist" (as defined in subsection 127(9) of the Tax Act) certifying that the expenditures to be renounced to the Purchasers under the Subscription Agreements will be incurred pursuant to an exploration plan that primarily targets Critical Minerals, and such certification meets the requirements set out in paragraph (e) of the definition of "flow-through critical mineral mining expenditure" in subsection 127(9) of the Tax Act.

Mining and Environmental Matters

- (ddd) *Material Properties.* The Material Properties are the only material properties in which the Company holds an interest, directly or indirectly.
- (eee) *Properties and Assets.* Except as otherwise provided in the J2 Option Agreements, the Company and/or the Subsidiary are the absolute legal and beneficial owners of and have good and marketable title to, all of the properties or assets thereof as described in the Public Disclosure Record, including the Properties, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Subsidiary as currently conducted or contemplated to be conducted. The Company does not know of any claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiary to use, transfer, access or otherwise exploit such property rights; and,

except as disclosed in the Public Disclosure Record, the Company does not have a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(fff) *Material Property and Mining Rights.* The Company and/or the Subsidiary hold freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized under the laws of the jurisdiction in which the Properties are located, in respect of the ore bodies and specified minerals located on the Properties in which the Company and the Subsidiary have an interest, as described in the Public Disclosure Record, under title documents or other agreements or instruments that are valid, subsisting and enforceable in accordance with applicable law, sufficient to permit the Company and the Subsidiary to access the Properties and to explore and, to the extent contemplated by their respective interests, exploit the minerals located thereon in the ordinary course. All such properties, leases, concessions and claims have been validly located and recorded in accordance with applicable laws and are in good standing. Neither the Company nor the Subsidiary is in default of any material provisions such agreements, including in respect of payment or work obligations thereunder, and, to the knowledge of the Company, no such default has been alleged.

(ggg) *Valid Title Documents.*

- (i) All agreements, documents and instruments pursuant to which the Company or its Subsidiary holds its Properties and assets (including the J2 Option Agreements and any other material option agreement or interest in, or right to earn an interest in, any properties, including the Properties) are, in all material respects, valid and subsisting and in full force and effect in accordance with their terms. Neither the Company nor its Subsidiary is in material default under any such agreements, documents or instruments, and, to the knowledge of the Company, no material default has been alleged. To the knowledge of the Company, the Properties (and any option agreement or interest in, or right to earn an interest in, such Properties) are not subject to any back-in rights, earn- in rights, rights of first refusal, or similar provisions or rights which would affect the interest of the Company in the Properties and, upon exercise of the Company's rights under the J2 Option Agreements, the Company will not be subject to any restrictions on its ability to use, transfer or exploit the Properties, except pursuant to applicable Law or as otherwise provided in the J2 Option agreements.
- (ii) Upon exercise of the Company's rights under the J2 Option Agreements, and subject to compliance with applicable Law, the terms and conditions of such agreements (including the satisfaction of any conditions precedent), the receipt of any required governmental or regulatory approvals (including those of the TSXV and any applicable securities regulators), and any applicable indigenous or first nations rights or claims recognized by law or agreement, the Company will have the ability to use, transfer or exploit the Properties without material restriction.
- (iii) To the Company's knowledge, no claim or basis for any claim exists that might or could materially adversely affect the right of the Company to use,

transfer, access or otherwise exploit the Properties upon the exercise of its rights under the J2 Option Agreements in accordance with the terms thereof. To the knowledge of the Company, other than as set forth in the J2 Option Agreements, the Company has no responsibility or obligation to pay any commission, royalty, licence fee, milestone payment or similar payment to any person with respect to any of its Properties;

- (iv) The J2 Option Agreements, including the rights held by the Company in accordance therewith, are in good standing and remain in full force and effect and the Company has taken no action or failed to take action that, to its knowledge, has caused or could reasonably cause the loss of any entitlement under such J2 Option Agreements, and there have been no defaults by the Company, or to the knowledge of the Company, by the J2 Syndicate, under the J2 Option Agreements which have not been cured or waived.
- (v) The Company has satisfied all conditions precedent up to and as of the date hereof required to be satisfied by the Corporation under the J2 Option Agreements by the date hereof, including incurring all required expenditures and payments required to give effect to the option right thereunder.
- (hhh) *No Restrictions.* Other than pursuant to the J2 Option Agreements, there are no restrictions imposed by any applicable law or by agreement which materially conflict with the proposed development, operation (including, but not limited to, in respect of commercial production related mining activities), and maintenance of the Properties.
- (iii) *No Liens.* Neither the Company nor its Subsidiary has received written notice of any claims for construction liens or other liens, charges, encumbrances, security interests or adverse claims with respect to work or services performed or materials supplied to, on or in connection with the Properties other than liens or encumbrances imposed in the ordinary course of business.
- (jjj) *No Outstanding Payments.* All rentals, payments and obligations (including but not limited to maintenance for the Properties), royalties, overriding royalty interests, production payments, net profits, interest burdens and other payments due or payable on or prior to the date hereof under or with respect to the Properties have been properly and timely paid.
- (kkk) *Possession of Permits and Authorizations.* The Company and the Subsidiary have obtained all Permits necessary to carry on the business of the Company and the Subsidiary as it is currently conducted. The Company and the Subsidiary are in compliance with the terms and conditions of all Permits except where non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Company nor the Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permits nor any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.

- (III) *No Expropriation.* No part of the Properties or the mining rights or Permits of the Company or the Subsidiary have been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings.
- (mmm) *No Asset Impairment.* The Company has not found any material asset impairment and does not anticipate making any write downs in respect of the Properties, or any parts thereof.
- (nnn) *No Indigenous Claims.* There are no claims or actions with respect to indigenous rights currently outstanding, or to the best knowledge of the Company, threatened or pending, with respect to the Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Properties, and no material dispute in respect of the Properties with any local or indigenous group exists or, to the knowledge of the Company and the Subsidiary, is threatened or imminent.
- (ooo) *Community Relationships.* The Company and the Subsidiary maintain good relationships with the communities and persons affected by or located on the Properties in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Properties.
- (ppp) *Government Relationships.* The Company and the Subsidiary maintain good relations with all Governmental Entities in the jurisdictions in which the Properties are located, or in which such parties otherwise carry on their business or operations. To the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiary from conducting its business and activities in connection with the Properties, in all material respects, as currently conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation, modification or material change in the working relationship with any Governmental Entities.
- (qqq) *Environmental Matters.*
- (i) the Company and the Subsidiary are, in all material respects and to the knowledge of the Company, in compliance with all applicable Environmental Laws. To the knowledge of the Company, all operations on the Properties carried on by or on behalf of the Company or the Subsidiary have been conducted, in all material respects, in accordance with applicable Environmental Laws and generally accepted mining, exploration and engineering practices;
 - (ii) neither the Company nor its Subsidiary has used, except in material compliance with all Environmental Laws and Permits, any properties or facilities which it owns or leases or previously owned or leased, to

generate, manufacture, process, distribute, use, treat, store, dispose of, transport, or handle any hazardous substance;

- (iii) the Company and the Subsidiary have not, and to the knowledge of the Company, no predecessor of the Company or its Subsidiary has, received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company and the Subsidiary have not, nor to the knowledge of the Company, has any predecessor company, settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiary and nor has the Company or its Subsidiary received notice of any of the same;
 - (iv) there have been no past unresolved claims, complaints, notices or requests for information received by the Company or its Subsidiary with respect to any alleged material violation of any Environmental Laws, and to the best knowledge of the Company, none that are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company or its Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect;
 - (v) except as ordinarily or customarily required by applicable permit, neither the Company nor its Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. The Company and the Subsidiary have not received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
 - (vi) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course; and
 - (vii) to the knowledge of the Company, there are currently no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or its Subsidiary.
- (rrr) *Scientific and Technical Information.* The Company is in compliance, in all material respects, with the provisions of NI 43-101 and has filed all technical reports required to be filed thereunder. The information set forth in the Public Disclosure Record relating to scientific and technical information relating to its Luckystrike Property, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Securities Laws.

Employment Matters

- (sss) *Employment Laws.* The Company and the Subsidiary are in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.
- (ttt) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or its Subsidiary for the benefit of any current or former director, officer, employee, or consultant of the Company or its Subsidiary, as applicable (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Securities Laws.
- (uuu) *Record-Keeping.* 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 Company and the Subsidiary.
- (vvv) *Labour Matters.* There is not currently any labour disruption, dispute, slowdown, stoppage, complaint, or grievance outstanding, or to the best knowledge of the Company, threatened or pending, against the Company or its Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or its Subsidiary and no union representation question exists respecting the employees of the Company or its Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Company or its Subsidiary.
- (www) *No Work Stoppage or Interruptions.* There is not currently any actions, proceedings, inquiries, disruptions, protests, blockades or initiatives by non-governmental organizations, activist groups or similar entities or persons, that are ongoing or, to the knowledge of the Company, anticipated which did or could materially adversely affect the ability to explore, develop and operate the Properties.

LIFE Exemption

- (xxx) *Material Facts.* The LIFE Offering Document, together with any document filed by the Company under securities legislation in a jurisdiction of Canada on or after the

earlier of the date that is 12 months before the date of the LIFE Offering Document and the date that the Company's most recent audited annual financial statements were filed, contains disclosure of all material facts relating to the securities being distributed under the LIFE Offering Document and does not contain a misrepresentation.

- (yyy) *Material Changes.* No material change has occurred in respect of the Company since May 29, 2025, being the date of the news release announcing the Offering.
- (zzz) *News Release.* The Company issued and filed a news release in respect of the Offering on May 29, 2025 and such news release includes the following statement: *"There is an offering document related to the Offering that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at goliathresourcesltd.com/. Prospective investors should read the offering document before making an investment decision."*
- (aaaa) *Access to Offering Document.* The Company has posted the LIFE Offering Document on its website.
- (bbbb) *Reporting Issuer Status.* The Company has been a reporting issuer for at least 12 months prior to May 29, 2025, being the date of the news release announcing the Offering.
- (cccc) *No Fundamental Changes.* The Company is not, and during the 12 months immediately before the date the Company filed the news release in respect of the Offering, the Company or any person or company with whom the Company completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company.
- (dddd) *Use of Proceeds.* The Company will not allocate any of the available funds as disclosed in the Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction, as such term is defined in NI 51-102; or (iii) any other transaction for which the Company seeks approval of any security holder.
- (eeee) *Other LIFE Offerings.* The total dollar amount of the distribution, combined with the dollar amount of all other distributions made by the Company under Section 5A of NI 45-106 during the 12 months immediately before May 29, 2025, will not, assuming completion of the Offering, exceed the greater of the following: (i) \$25,000,000; and (ii) 20% of the aggregate market value of the Common Shares, to a maximum of \$50,000,000.
- (ffff) *Total Dilution.* The distribution under the Offering, combined with all other distributions made by the Company under Section 5A of NI 45-106 during the 12 months immediately preceding May 29, 2025, will not result in an increase of more than 50% to the Company's issued and outstanding Common Shares, as of May 29, 2025.

(gggg) *Capitalization*. The Company reasonably expects that its available funds, together with the net proceeds of the Offering, will be sufficient to meet the Company's business objectives and liquidity requirements over a period of 12 months following the Closing Date.

5. **Representations and Warranties of the Underwriters.** Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) *Compliance with Securities Laws*. In respect of the offer and sale of the FT Shares, the Underwriters and their Affiliates will conduct their activities in connection with the Offering and comply with all Securities Laws and the provisions of this Agreement.
- (b) *Duly Registered*. The Underwriters and their Affiliates are each a valid and subsisting corporation, duly registered pursuant to the provisions of the Securities Laws, and are each duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement and to complete the Offering on the terms set forth herein, or if or where not so registered or licensed, the Underwriters will act only through members of a selling group who are so registered or licensed.
- (c) *General Solicitation or Advertising*. The Underwriters and their Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the FT Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the FT Shares whose attendees have been invited by any general solicitation or general advertising.
- (d) *No Prospectus or Registration Requirement*. The Underwriters and their Affiliates have not and will not solicit offers to purchase or sell the FT Shares so as to require the filing of a prospectus, registration statement or offering memorandum with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.

6. **Closing Deliveries.** The purchase and sale of the FT Shares shall be completed electronically at the Closing Time or at such other place or using such other electronic transmissions as the Underwriters and the Company may agree upon in writing. If, at the Closing Date, the terms and conditions herein have been complied with to the satisfaction of the Underwriters acting reasonably or waived by the Underwriters, the Underwriters will deliver to the Company all completed Subscription Agreements, against delivery by the Company of the FT Shares, by way of electronic deposit as directed by the Lead Underwriter, and the Broker Warrants referred to in Section 15, against payment by the Underwriters to the Company of the aggregate Subscription Price therefor, less the Commission referred to in Section 15 and the expenses referred to in Section 9 hereof.

7. **Closing Conditions.** Each Purchaser's obligation to purchase the FT Shares shall be conditional upon the fulfillment at or before the Closing Time of the following conditions:

- (a) the Underwriters shall have received at the Closing Time, certificates dated the Closing Date, signed by appropriate officers of the Company addressed to the Underwriters, with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Underwriters may reasonably request;
- (b) the Underwriters shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSXV required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
- (c) the issuance and listing of the FT Shares and Broker Warrant Shares shall have been conditionally accepted by the TSXV, which condition the parties acknowledge has been satisfied on the date hereof;
- (d) the Company shall have taken all necessary corporate actions to (i) authorize and approve the Offering Documents, (ii) create and issue the FT Shares and the Broker Warrants; and (iii) authorize and approve all other matters relating to the Offering;
- (e) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' Counsel, acting reasonably, dated the Closing Date, from counsel to the Company and where appropriate, counsel in the Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Company under the CBCA and as to the Company having the requisite corporate power and capacity under the CBCA to carry on its business as presently carried on and to own its properties and assets;
 - (ii) the Company is a "reporting issuer" not included on the list of issuers in default in the provinces of British Columbia, Alberta, Québec and Ontario;
 - (iii) as to the authorized and issued capital of the Company;
 - (iv) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Offering Documents and to create, issue and sell, as applicable, the FT Shares, Broker Warrants and Broker Warrant Shares;
 - (v) each of the Offering Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms;
 - (vi) the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale

or issuance of the FT Shares, Broker Warrants and Broker Warrant Shares, do not and will not result in a breach of or 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 default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, any applicable corporate laws or Securities Laws;

- (vii) the FT Shares have been issued as fully paid and non-assessable Common Shares;
- (viii) the Broker Warrants have been duly and validly created and issued and the Broker Warrant Shares have been authorized, allotted and reserved for issuance and, upon the due exercise of the Broker Warrants, in accordance with the provisions of the Broker Warrant Certificates, and upon receipt of the exercise price therefor, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (ix) the issuance and sale by the Company of the FT Shares to the Purchasers and the Broker Warrants to the Underwriters in accordance with the terms of this Agreement and the Subscription Agreements are exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and, other than the LIFE Offering Document and LIFE News Release, no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (x) the issuance and delivery by the Company of the Broker Warrants to the Underwriters in accordance with the terms of this Agreement is exempt from the prospectus requirements of the Securities Laws of the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Securities Laws to permit such issuance and delivery; it being noted, however, that the Company is required to file or cause to be filed with the Securities Regulators a report on Form 45- 106F1, prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;
- (xi) the issuance and delivery of the Broker Warrant Shares upon the due exercise of the Broker Warrants will be exempt from the prospectus and registration requirements of applicable Securities Laws in the Selling Jurisdictions, and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the applicable Securities Laws to permit such issuance and delivery;
- (xii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the

Securities Laws in connection with the first trade of the FT Shares by the holders thereof, provided that:

- (1) the Company is and has been a "reporting issuer" (as such term is defined in National Instrument 45-102 – *Resale of Securities* ("NI 45-102")) in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (2) the trade is not a "control distribution" (as defined in Section 1.1 of NI 45-102);
 - (3) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;
 - (4) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (5) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of securities legislation (as such term is defined in National Instrument 14-101 – Definitions of the Canadian Securities Administrators);
- (xiii) upon issue, and except for any Underwritten Shares, the FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act; and
- (xiv) such other matters as the Underwriters or their counsel may reasonably request;
- (f) the Underwriters shall have received a certificate of compliance with respect to the jurisdiction in which the Company is incorporated;
- (g) the Underwriters shall have received duly executed copies of the lock-up agreements pursuant to Section 2(a)(xii);
- (h) the Underwriters shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;
- (i) the Underwriters shall have delivered to the Company original or electronic copies of the Subscription Agreements completed and executed by each of the Purchasers and, if applicable, other forms prescribed by the TSXV or required by Securities Laws or by the Company in connection with the Offering;
- (j) the Subscription Agreements shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and Underwriters' Counsel;

- (k) the Broker Warrant Certificates shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and Underwriters' Counsel;
- (l) the Company shall have duly complied with all material terms, covenants and conditions of this Agreement, each in their respective part, to be complied with up to the Closing Time;
- (m) the representations and warranties of the Company contained in this Agreement be true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date; and
- (n) the Underwriters shall have received a title opinion as of the Closing Date from counsel satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Purchasers, relating to the right to or ownership of the Properties, in form and substance satisfactory to the Underwriters and Underwriters' Counsel, acting reasonably.

8. Termination.

- (a) **Rights of Termination.** The Underwriters (or any one of them) shall be entitled to terminate and cancel their (or its) obligations hereunder by written notice to that effect given to the Company on or before Closing if at any time prior to the Closing:
 - (i) *Material Change.* There shall occur any material change in the affairs of the Company, a new material fact shall arise, or there should be discovered any previously undisclosed material fact, which, in the sole opinion of the Underwriters (or any of them), acting reasonably, has or would be expected to have a Material Adverse Effect on the market price or value of the Common Shares;
 - (ii) *Disaster.* (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV, or any securities regulatory authority or any law or regulation is enacted or changed which in the sole opinion of the Underwriters (or any of them), acting reasonably, could operate to prevent or materially restrict the trading of the Common Shares or materially and adversely affects or will materially and adversely affect the market price or value of the Common Shares (except for any inquiry, investigation or other proceeding based upon the activities of the Underwriters and not upon the activities of the Company); (ii) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence, of national or international consequence (including without limitation terrorism, catastrophe, war, plague, outbreak, pandemic disease or accident) or any law or regulation

which, in the sole opinion of the Underwriters, seriously adversely affects, or involves, or will, or could reasonably be expected to, seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole; or (iii) any order, action, proceeding, law or regulation is made, enacted or changed by any securities commission in Canada or other competent regulatory authority which ceases trading in the Company's securities or, in the opinion of the Underwriters (or any of them), acting reasonably, operates to prevent or restrict the trading of the Common Shares;

- (iii) *Litigation.* Any inquiry, action, suit, proceeding or investigation (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Company or any one of the directors or officers of the Company.
- (iv) *Due Diligence.* In the event that any due diligence reveals any material adverse information concerning the Company or its securities that has not been publicly disclosed or such information otherwise comes to the attention of the Underwriters.
- (v) *Breach.* The Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement is or becomes false.
- (vi) *Tax.* there is announced any change or proposed change (including any amendment or revocation of a previously announced change or proposed change) in the income tax laws of Canada or the interpretation or administration thereof in respect of "flow-through shares" and such change, in the opinion of the Underwriters, could be expected to have a Material Adverse Effect on the market price or value of the FT Shares.

- (b) **Exercise of Termination Rights.** The rights of termination contained in this Section 8 may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by an Underwriter, there shall be no further liability on the part of that Underwriter to the Company or on the part of the Company to that Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 9, 10, 11 and 15 of this Agreement.

- 9. **Expenses.** Whether or not the sale of the FT Shares shall be completed, all expenses of or incidental to the sale and delivery of the FT Shares and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Company including, without limitation, all reasonable fees and disbursements of all legal counsel to the Company (including local counsel), all fees and expenses relating to obtaining the conditional and final approval of the TSXV in respect of the Offering, and all transfer agent fees and expenses. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Company shall reimburse the Underwriters for all reasonable out-of-pocket expenses incurred by them in connection with the Offering,

including the legal fees and disbursements of the Underwriters' Counsel, together with all applicable taxes on all of the foregoing provided, however, that the Company shall not be required to pay any reasonable fees and disbursements of counsel to the Underwriters in excess of \$115,000, exclusive of taxes and disbursements (such fees and expenses of the Underwriters that the Company is required to pay pursuant to the terms of this Agreement being, collectively, the "**Eligible Expenses**"). Eligible Expenses, whether incurred by the Underwriters or on its behalf, shall be immediately payable by the Company upon receipt of an invoice.

10. **Survival of Representations and Warranties.** All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers. The representations, warranties, covenants and agreements of the Underwriters herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

11. **Indemnity.**

- (a) The Company and the Subsidiary (collectively, the "**Indemnitor**") hereby agree to indemnify and hold the Underwriters and the directors, officers, and employees of the Underwriters (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities (collectively, "**Losses**"), whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against any Indemnified Party (collectively, the "**Claims**"), to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such Claims arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Indemnified Party hereunder or otherwise in connection with the Offering, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:
- (i) the Indemnified Party has been grossly negligent, engaged in willful misconduct or have committed any fraudulent act in the course of such performance of professional services rendered to the Company by the Indemnified Party; and
 - (ii) the Claims as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraud referred to in (i).

- (b) The Indemnitor agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Offering except to the extent of the amount of any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from any of the events itemized in 11(a)(i) or 11(a)(ii) above)
- (c) If for any reason (other than the occurrence of any of the events itemized in 11(a)(i) or 11(a)(ii) above), the foregoing indemnification is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by such Indemnified Parties as a result of such Losses in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such Losses, any excess of such amount over the amount of the fees received by the Indemnified Party, if any, under this Agreement.
- (d) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Party, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its directors, officers, and employees) and out-of-pocket expenses incurred at competitive rates by such directors, officers, and employees in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties, unless:
 - (i) the Indemnitor and the Indemnified Parties have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
 - (ii) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.
- (e) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and

only to the extent that the failure materially prejudices the Indemnitor or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder. Throughout the course of such proceeding or investigation, the Indemnified Parties will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

- (f) The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Underwriters. Upon the Indemnitor notifying the Underwriters in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.
- (g) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.
- (h) No admission of liability, no settlement of any Claim, no compromise nor any consent to the entry of any judgement shall be made by the Indemnitor or the affected Indemnified Party without the prior written consent of the other such party affected, such consent not to be unreasonably withheld.
- (i) The Indemnitor hereby acknowledges that the Lead Underwriter acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under the indemnity described in this Section 11 and the Indemnified Parties agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- (j) The indemnity and contribution obligations of the Indemnitor under this Section 11 shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and any Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement.
- (k) To the extent that a Purchaser of FT Shares would otherwise be covered by this indemnity, this Section 11 shall not apply to such Purchaser if it would cause the FT Shares of such Purchaser to be "prescribed shares", within the meaning of section 6202.1 of the regulations to the Tax Act.

12. **Obligations of the Underwriters to be Several.** The sale of the FT Shares in connection with the Offering shall be as to the following percentages:

Underwriter	Syndicate Position
Stifel Nicolaus Canada inc.	[Redacted]
Cormark Securities Inc.	[Redacted]
CIBC World Markets Inc.	[Redacted]

If any one of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the FT Shares at the Closing Time for any reason whatsoever, the other Underwriters shall have the right, but shall not be obligated, to purchase the FT Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the FT Shares, the non-defaulting Underwriter elects not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriter. Nothing in this Section 12 shall oblige the Company to sell to the Underwriters less than all of the FT Shares or shall relieve an Underwriter in default hereunder from liability to the Company.

13. **Action by Underwriters.** All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 8 or matters relating to indemnity and contribution contemplated by Section 11, may be taken by the Lead Underwriter, on behalf of themselves and the Underwriters, and the execution and delivery of this Agreement by the Company and the Underwriters shall constitute the Company's authority for accepting any notice, request, direction, certificate, consent or other communication from the Lead Underwriter and for delivering the FT Shares by electronic deposits or otherwise to, or to the order of, the Lead Underwriter. The Lead Underwriter agrees to consult with the other Underwriters with respect to all material matters. The rights and obligations of the Underwriters under this Agreement shall be several and not joint nor joint and several.
14. **Advertisements.** The Company acknowledges that the Underwriters shall have the right, at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Securities Laws. The Company and the Underwriters each agree that they will not make or publish any advertisement in any

media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of the Securities Laws.

15. **Underwriters' Commission.** In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay the Underwriters a cash commission equal to 6.0% of the aggregate gross proceeds realized by the Company in respect of the sale of the FT Shares pursuant to the Offering (the "**Commission**"). In addition, the Company shall issue to the Underwriters such number of broker warrants of the Company (the "**Broker Warrants**") as is equal to 6.0% of the aggregate number of FT Shares sold pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share (a "**Broker Warrant Share**") at an exercise price of \$2.12 per Broker Warrant Share until the date which is 24 months following the Closing Date, subject to adjustment in certain events. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time.

16. **Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

- (a) if to the Company, to it at:

Goliath Resources Limited
82 Richmond Street East
Toronto, Ontario, M5C 1P1

Attention: Roger Rosmus, Chief Executive Officer
Email: [Redacted]

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

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario, M5J 2T9

Attention: Russell Sanders
Email: [Redacted]

- (b) or if to the Underwriters: Stifel Nicolaus Canada Inc.

Brookfield Place
161 Bay Street, Suite 3800
Toronto, Ontario M5J 2S1

Attention: Stephen Delaney
Email: [Redacted]

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

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Sander A.J.R. Grieve, K.C.
Email: [Redacted]

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

17. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
18. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.
19. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
20. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
21. **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the purchase and sale of the FT Shares pursuant to this Agreement, including the determination of the Subscription Price and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Underwriters, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Underwriters are and have been acting solely as principals and are not the agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Underwriters have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company on other matters) and the Underwriters do not have any obligations to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

22. **Entire 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 including, without limitation, the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only.
23. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
24. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.
25. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Underwriters and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.
26. **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.
27. **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.
28. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
29. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of page intentionally left blank. Signature page follows.]

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

STIFEL NICOLAUS CANADA INC.

(signed) "*Stephen Delaney*"
Per: _____
Name: Stephen Delaney
Title: Managing Director

CORMARK SECURITIES INC.

(signed) "*Darren Wallace*"
Per: _____
Name: Darren Wallace
Title: Head of Investment Banking

CIIBC WORD MARKETS INC.

(signed) "*Steve Reid*"
Per: _____
Name: Steve Reid
Title: Managing Director, Global Mining

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of this 16th day of June, 2025.

GOLIATH RESOURCES LIMITED

(signed) "*Roger Rosmus*"

Per: _____

Name: Roger Rosmus

Title: Chief Executive Officer