UNDERWRITING AGREEMENT

June 9, 2026

LaFleur Minerals Inc.
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 4N7

Attention: Paul Ténière, Chief Executive Officer

Dear Mr. Ténière:

The undersigned, Red Cloud Securities Inc. (the "**Underwriter**"), as lead underwriter and sole bookrunner hereby offers and agrees to purchase on a "bought deal basis", or alternatively, with a right to arrange for substituted purchasers (the "**Substituted Purchasers**") in the Canadian Selling Jurisdictions (as defined herein) to purchase, from LaFleur Minerals Inc. (the "**Company**") and the Company hereby agrees to issue and sell to the Underwriter and/or Substituted Purchasers on a "bought deal" 2,692,000 flow-through units of the Company (each, a "**FT Unit**") at a price of C$0.57 per FT Unit (the "**FT Unit Price**") for aggregate gross proceeds of C$1,534,440.00 (the "**Offering**").

Each FT Unit shall be composed of one (1) Common Share (a "**FT Unit Share**") and one (1) Common Share purchase warrant (a "**FT Unit Warrant**"). Each FT Unit Share and FT Unit Warrant will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act and the regulations thereunder. Each FT Unit Warrant will be exercisable by the holder thereof to acquire one (1) Common Share (a "**Warrant Share**") at a price of C$0.75 per Warrant Share for a period of 36 months following the Closing Date (as defined herein).

The Company has granted to the Underwriter an option (the "**Underwriter's Option**"), exercisable in full or in part up to 48 hours prior to the Closing Time (as defined herein), at the sole discretion of the Underwriter, on written notice (an "**Underwriter's Notice**") by the Underwriter to the Company not later than two Business Days (as defined herein) prior to exercise, to purchase for resale up to 403,800 additional FT Units ("**Additional FT Units**") at the FT Unit Price, having the same terms and conditions as the FT Units, for additional gross proceeds of up to $230,166.

Delivery of and payment for any Additional FT Units will be made on the Closing Date. Upon the furnishing of the Underwriter's Notice, the Underwriter will be committed to purchase and/or arrange for Substituted Purchasers to purchase (as the case may be), and the Company will be committed to sell and deliver to the Underwriter and/or the Substituted Purchasers (as the case may be), in accordance with and subject to the provisions of this Agreement, the number of Additional FT Units indicated in the Underwriter's Notice.

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to the "Offering" shall be deemed to include the Underwriter's Option, all references to "FT Units" shall mean the FT Units and the Additional FT Units, all references to "FT Unit Shares" shall include the FT Unit Shares comprising part of the Additional FT Units, all references herein to the "FT Unit Warrants" shall include the FT Unit Warrants comprising part of the Additional FT Units, and all references herein to the "Warrant Shares" shall include the Warrant Shares issuable upon exercise of the FT Unit Warrants comprising part of the Additional FT Units. The FT Units and Additional FT Units, including the securities underlying such securities, will be collectively referred to as the "**Offered Securities**".

The FT Units will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") in the Canadian Selling Jurisdictions. The FT Units and the securities underlying the FT Units will be subject to a hold period in Canada ending on the date that is four months plus one day following the Closing Date.

The FT Units acquired by Substituted Purchasers shall be purchased under FT Unit Subscription Agreements (as defined herein). Where such FT Unit Subscription Agreements are entered into by Underwriter on behalf of Substituted Purchasers, the Underwriter acknowledges and agrees that it will have sufficient authority to execute the FT Unit Subscription Agreements on such basis. The Company and the Underwriter acknowledge and agree that to the extent that the Underwriter acquires any FT Units directly, any person to whom the Underwriter resells such FT Units will not be eligible for the tax benefits available to initial purchasers of FT Units.

The Underwriter also understands that in addition to the Offering, the Company proposes to issue and sell by way of the Prospectus Supplement (as defined herein) to the Final Base Shelf Prospectus (as defined herein), filed in each of the provinces and territories of Canada (the "**Canadian Qualifying Jurisdictions**") for which the British Columbia Securities Commission, as principal regulator, has issued a decision document in respect thereof under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* on behalf of itself and the other Securities Regulators (as defined herein) and for which it is qualified to file the Prospectus Supplement in each of the Canadian Qualifying Jurisdictions as a supplement to the Final Base Shelf Prospectus in accordance with the requirements of National Instrument 41-101 – *General Prospectus Requirements* and National Instrument 44-102 *Shelf Distributions*: (i) 10,100,000 units of the Company (each, a "**Unit**") at a price of C$0.50 per Unit for gross proceeds of C$5,050,000.00 from the sale of Units; and (ii) 5,022,883 flow-through units of the Company (each, a "**Charity FT Unit**") at a price of C$0.68 per Charity FT Unit for gross proceeds of C$3,415,560.44 from the sale of the Charity FT Units, all on a "bought deal" basis for aggregate gross proceeds of C$8,465,560.44 (the "**Public Offering**"). The Units shall be composed of one (1) Common Share and one (1) Common Share purchase warrant (the "**Unit Warrants**"). The Charity FT Units shall be composed of one (1) Common Share (the "**Charity FT Shares**") and one (1) Common Share purchase warrant (the "**Charity FT Warrants**"), which Charity FT Shares and Charity FT Warrants will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act and the regulations thereunder. Each Unit Warrant and each Charity FT Unit Warrant shall entitle the holder to purchase one Common Share at a price of C$0.75 at any time on or before that date which is 36 months after the closing date of the Public Offering. The Units and the Charity FT Units shall be issued pursuant to the terms and conditions of a separate underwriting agreement dated and entered into by the Underwriter and the Company on May 28, 2026 (the "**Public Offering UWA**").

The Company agrees that the Underwriter will be permitted to appoint as the Selling Group (as defined herein) other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriter may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriter.

Although the offer to purchase the FT Units is being made by the Underwriter, the Underwriter will endeavour to arrange for Substituted Purchasers to be the initial purchasers of the FT Units. To the extent that Substituted Purchasers purchase the FT Units, the Underwriter shall not be obligated to purchase the FT Units so purchased by such Substituted Purchaser. For greater certainty, to the extent that the Underwriter arranges for Substituted Purchasers to purchase the FT Units, and such FT Units are so purchased, the Underwriter will be acting as the Company's exclusive agent to offer the FT Units and to the extent that Substituted Purchasers acquire any of the FT Units, the Underwriter shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such FT Units acquired by Substituted Purchasers, but in respect of which, the Underwriter's Commission (as defined herein) shall be payable.

In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Company shall, at the Closing Time, pay to the Underwriter the Underwriter's Commission and issue and deliver to the Underwriter the Broker Warrants (as defined herein) in such amounts and with such terms as set out in Section 12 hereof. The obligation of the Company to pay the Underwriter's Commission and issue and deliver the Broker Warrants shall arise at the Closing Time and the Underwriter's Commission and the Broker Warrants shall be fully earned by the Underwriter upon the completion of the Offering.

The terms and conditions of this Agreement are as follows:

1. **Interpretation**

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

"**Additional FT Units**" has the meaning ascribed thereto on the face page of this Agreement;

"**affiliate**" has the meaning ascribed to such concept in Section 1(2) of the *Securities Act* (British Columbia);

"**Affiliates**" means affiliates of the Underwriter;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made by the Underwriter hereby and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as may be amended from time to time;

"**Broker Shares**" has the meaning ascribed to such term in Section 12;

"**Broker Warrant Certificates**" means the certificates issued to the Underwriter representing the Broker Warrants;

"**Broker Warrants**" has the meaning ascribed to such term in Section 12;

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

"**Canadian Qualifying Jurisdictions**" has the meaning ascribed thereto on the page 2 hereof;

"Canadian Securities Laws" means, collectively, all applicable securities laws of each of the Canadian Selling Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Canadian Selling Jurisdictions, including the rules and policies of the CSE;

"**Canadian Selling Jurisdictions**" means the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec;

"**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) amounts which constitute specified expenses for seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, (iv) any expenditures described in paragraph 66(12.6)(b.2) of the Tax Act or (v) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of “expense” in paragraph 66(15) of the Tax Act;

“**Closing**” means the closing on the Closing Date of the transaction of purchase and sale in respect of the FT Units as contemplated by this Agreement and the Ft Unit Subscription Agreements;

“**Closing Date**” means June 9, 2026, or such other date as the Underwriter and the Company may agree upon;

“**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 Underwriter may determine;

“**Commitment Amount**” means the aggregate purchase price for the FT Units purchased pursuant to the Offering;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” has the meaning ascribed thereto on the face page of this Agreement;

“**Company Due Diligence Documents**” means all written materials relating to the Company and the Subsidiaries (including all financial, marketing, sales and operational information) provided by the Company or its counsel to the Underwriter and their counsel in connection with the Offering and includes, for certainty, all documentation relating to the Mining Rights;

“**CRA**” means Canada Revenue Agency;

“**CSE**” means the Canadian Securities Exchange;

“**Debt Instrument**” means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which an entity or any of the Subsidiaries is a party or by which any of their property or assets are bound;

“**Eligible Expenses**” has the meaning ascribed thereto in Section 10.1;

“**Environmental Laws**” has the meaning ascribed thereto in Section 5.1.7(a);

“**Environmental Permit**” means any Permit issued or required under any Environmental Law;

“**Expenditure Period**” means the period commencing on the Closing Date and ending on the Termination Date;

"**Final Base Shelf Prospectus**" means the final short form base shelf prospectus of the Company dated May 21, 2026, including all documents incorporated therein by reference;

"**Financial Statements**" means i) the audited consolidated financial statements for the years ended March 31, 2025 and 2024, and ii) the condensed interim consolidated financial statements for the three and nine months ended December 31, 2025 and 2024;

"**FT Commitment Amount**" means the aggregate amount paid by the FT Unit Purchasers on the Closing Date for the FT Units;

"**FT Unit Price**" has the meaning ascribed thereto on the face page hereof;

"**FT Unit Purchasers**" means the persons who, as Substituted Purchasers, acquire the FT Units by duly completing, executing and delivering the FT Unit Subscription Agreements and any other required documentation;

"**FT Unit Shares**" has the meaning ascribed thereto on the face page hereof;

"**FT Unit Subscription Agreements**" means the subscription and renunciation agreements for the FT Units, in the form agreed upon by the Company and the Underwriter, for the purchase and sale of the FT Units to FT Unit Purchasers, or a duly appointed agent acting on their behalf, pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto;

"**FT Unit Warrant**" has the meaning ascribed thereto on the face page hereof;

"**FT Units**" has the meaning ascribed thereto on the face page hereof;

"**General Security Agreement**" means the general security agreement dated September 10, 2019, between the Company (formerly, First Responder Technologies Inc.) and the Royal Bank of Canada;

"**Governmental Entity**" means any (a) 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, (b) subdivision, agent, commission, board or authority of any of the foregoing or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**Hazardous Substances**" has the meaning ascribed thereto in Section 5.1.7(a);

"**IFRS**" means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

"**including**" means including without limitation;

"**knowledge**" whenever used in this Agreement, the phrase "to the knowledge of the Company" shall refer to the actual knowledge of Paul Ténière, Chief Executive Officer and Harry Nijjar, Chief Financial Officer, after due inquiry;

“**material adverse effect**” means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, prospects, share capital, value, operations or results of operations;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a licence agreement to which an entity or any of the Subsidiaries is a party or by which any of their property or assets are bound;

“**Mining Rights**” means the mineral interests relating to the Property;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**associate**”, and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

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

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

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

“**Offered Securities**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offering**” has the meaning ascribed thereto on the face page of this Agreement;

“**Permit**” means any licence, permit, approval, consent, certificates, registration or other authorization of or issued by any Governmental Entity;

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Public Offering**” has the meaning ascribed thereto on page 2 of this Agreement;

“**Public Offering UWA**” has the meaning ascribed thereto on page 2 of this Agreement;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act (or any corresponding provincial legislation) filed or to be filed by the Company within the prescribed times renouncing to the FT Unit Purchasers as applicable, the Resource Expenses, incurred pursuant to the FT Unit Subscription Agreements and all parts or copies of such forms required by the CRA (or any similar provincial authority) to be delivered to the FT Unit Purchasers as applicable;

“**President’s List**” means a list, provided by the Company to the Underwriter, of purchasers or other subscribers that may participate as purchasers or as subscribers of FT Units, the Units and the Charity FT Units to be resold by the Underwriter in accordance with this Agreement and the Public Offering UWA, for an aggregate of up to a maximum of $750,000;

“**Prospectus Supplement**” means the prospectus supplement of the Company to be dated May 28, 2026, including all of the documents incorporated by reference therein;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company pursuant to Canadian Securities Laws or otherwise by or on behalf of the Company;

“**QPC**” means Québec Pegmatite Corp., a corporation organized pursuant to the laws of the Province of Québec;

“**Reporting Jurisdictions**” means all of the provinces and territories of Canada;

“**Resource Expense**” means an expense which is (i) incurred on or after the Closing Date and on or before the Termination Date; and (ii) qualifies as CEE and which, upon renunciation to the FT Unit Purchaser, qualifies as a “flow-through mining expenditure” (as defined in subsection 127(9) of the Tax Act) the FT Unit Purchaser 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) or subsection 66(12.66) of the Tax Act with an effective date not later than December 31, 2026, and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes;

“**Securities Regulator**” means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“**Selling Group**” means, collectively, those registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) appointed by the Underwriter as their agents to assist in the Offering as contemplated in this Agreement, and each member of the Selling Group being a “**Selling Firm**”;

“**Subsidiaries**” means the two wholly-owned direct subsidiaries of the Company, being: (i) QPC; and (ii) 9511-2090 Quebec Inc. a corporation organized pursuant to the laws of the Province of Québec, and “**Subsidiary**” means any one of them;

“**Swanson Gold Project**” or the “**Property**” means the Swanson Gold Project, composed of one contiguous block of 464 mineral claims and one mining lease covering an aggregate area of approximately 19,214 hectares located in the Abitibi-Témiscamingue region of Québec, as described in the Public Record;

“**Swanson Gold Technical Report**” means the technical report titled “*Swanson Gold Project Preliminary Economic Assessment of Delivering Swanson Deposit Mineralized Material to the Beacon Mill Located in Val-d’Or, Quebec*” prepared for the Company by The ERM International Group Limited, with an effective date of March 16, 2026;

“**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) on or prior to the date of this Agreement;

“**Taxes**” has the meaning ascribed thereto in Section 5.1.4(h);

“**Termination Date**” means December 31, 2027;

“**Transaction Documents**” means this Agreement, the FT Unit Subscription Agreements, the Broker Warrant Certificates and the Warrant Indenture;

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**Underwriter**" has the meaning ascribed thereto on the face page of this Agreement;

"**Underwriter Information**" has the meaning ascribed thereto in Section **Error! Reference source not found.**;

"**Underwriter's Commission**" has the meaning ascribed thereto in Section 12;

"**Underwriter's Notice**" has the meaning ascribed thereto on the face page of this Agreement;

"**Underwriter's Option**" has the meaning ascribed thereto on the face page of this Agreement;

"**Unit**" has the meaning ascribed thereto on page 2 of this Agreement;

"**Unit Warrants**" has the meaning ascribed thereto on the face page of this Agreement;

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

"**Warrant Indenture**" means the warrant indenture to be dated the Closing Date between the Company and Computershare Trust Company of Canada, as the warrant agent, governing the terms and conditions of the FT Unit Warrants;

"**Warrant Certificates**" means the warrant certificates evidencing the FT Unit Warrants; and

"**Warrant Share**" has the meaning ascribed thereto on the face page of this Agreement.

1.2 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

1.4 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

2. **The Offering**

2.1 **Sales on Exempt Basis**: The FT Units shall be offered by the Underwriter in the Canadian Selling Jurisdictions in compliance with Canadian Securities Laws and only to such Substituted Purchasers and in such manner to reasonably ensure that, pursuant to the provisions of Canadian

Securities Laws, no prospectus (as such term is defined under the Canadian Securities Laws), registration statement, offering memorandum or other similar document need be filed or delivered in connection therewith. The Company shall have the right to reject, or accept in part only, subscriptions received.

2.2 **Selling Group**: The Underwriter may retain one or more registered securities brokers or investment dealers (together, the "**Selling Group**") to act as selling agent in connection with the sale of the FT Units and the compensation payable to each member of the Selling Group shall be the sole responsibility of the Underwriter, and only as permitted by and in compliance with all Canadian Securities Laws and the Underwriter will require each member of the Selling Group to so agree. The Underwriter shall ensure that each member of the Selling Group agrees to comply with Canadian Securities Laws in connection with the distribution of the FT Units and the covenants and obligations given by the Underwriter herein.

2.3 **Covenants of the Underwriter**: The Underwriter hereby represents, warrants and covenants to the Company that (and will use its commercially reasonable efforts to cause and ensure that any members of its Selling Group are): (i) it is a valid and subsisting corporation duly incorporated, continued or amalgamated and in good standing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated; (ii) either it or its sub-agent, as applicable, is an investment dealer or an exempt market dealer registered under the Canadian Securities Laws in each of the Canadian Selling Jurisdictions where it solicits investors for the Offering or solicits or procures subscriptions for the FT Units; (iii) it will comply with the provisions of this Agreement, the FT Unit Subscription Agreements, the rules of the CSE and Canadian Securities Laws in the Canadian Selling Jurisdictions in which they solicit or procure subscriptions for FT Units in connection with the Offering; (iv) it will not solicit or procure subscriptions for FT Units so as to require the registration thereof or the filing of a prospectus, offering memorandum or similar document with respect thereto under the laws of any jurisdiction, or obligate the Company to take any action to qualify any of its securities or any trade of any of its securities or to establish or maintain any office or an director or officer in such jurisdiction, or subject to the Company to any reporting or other requirements in such jurisdiction; (v) it will obtain from each Substituted Purchaser an executed FT Unit Subscription Agreement in a form acceptable to the Company and the Underwriter, acting reasonably; and (vi) it will obtain and deliver such agreements, documents and instruments to the Company, together with such other documents with respect to the FT Units as may be reasonably requested by the Company to comply with Canadian Securities Laws.

2.4 **Filings**: The Company undertakes to file or cause to be filed a Form 45-106F1 Report of Exempt Distribution in each of the Canadian Selling Jurisdictions in which the FT Units are sold in accordance with this Agreement and the FT Unit Subscription Agreements. The Underwriter undertakes to use their best efforts to cause the Substituted Purchasers of the FT Units to complete any forms and undertakings required by the Canadian Securities Laws of the Canadian Selling Jurisdictions and in such forms as provided to the Underwriter by the Company. All fees payable in connection with such filings shall be at the expense of the Company.

2.5 **No Offering Memorandum**: Neither the Company nor the Underwriter shall provide to prospective purchasers of FT Units any document or other material that would constitute an offering memorandum within the meaning of the Canadian Securities Laws of the Canadian Selling Jurisdictions. The Company and the Underwriter will cause each of their respective affiliates, and any person acting on their behalf or on behalf of their respective affiliates, to comply with the provisions of this Section 2.5.

2.6 **Press Releases.** Neither the Company nor the Underwriter shall make any public announcements in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable law or stock exchange rules. For greater certainty, during the period commencing on the date hereof and until completion of the distribution of the FT Units, the Company will promptly provide to the Underwriter drafts of any press releases of the Company for review and comment by the Underwriter and the Underwriter's counsel prior to issuance, provided that any such review will be in a timely manner, and the Company will incorporate in such press release all reasonable comments of the Underwriter.

3. **Representations, Warranties and Covenants of the Underwriter**

3.1 The Underwriter represents, warrants and covenants to the Company that it (and will use its commercially reasonable efforts to cause and ensure that any members of the Selling Group):

(a) in respect of the offer and sale of the FT Units, the Underwriter will comply with all Canadian Securities Laws in connection with the Offering and will only offer the FT Units for sale by the Company to Substituted Purchasers on a "private placement" basis directly and, if deemed appropriate by the Underwriter, through the members of the Selling Group, upon the terms and conditions of this Agreement;

(b) it is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated and has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;

(c) is duly registered as an investment dealer pursuant to the provisions of the Canadian Securities Laws and is 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, or if or where not so registered or licensed, it will act only through members of the Selling Group who are so registered or licensed;

(d) will provide to the Company all necessary information (and will use its commercially reasonable efforts to provide to the Company all necessary information in respect of the Purchasers and the Selling Group members) to allow the Company to file, with the Securities Regulators, reports of the sale of the FT Units in accordance with Canadian Securities Laws;

(e) Underwriter hereby certifies that it is an "accredited investor" as defined under NI 45-106 of the *Securities Act* (Ontario), as applicable, by virtue of being a company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer (other than an exempt market dealer) and is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other Person; and

(f) will not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under applicable Canadian Securities Laws and it has not and will not, in connection with the Offering, make any representation or warranty to any Purchaser with respect to the Company or the Offered Securities.

4. **Covenants of the Company**

4.1 The Company hereby covenants to the Underwriter, and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the FT Units, as follows:

4.1.1 Offering

(a) **Due Diligence Process**. The Company will, in connection with the Offering, allow the Underwriter and its representatives the opportunity to conduct all due diligence which the Underwriter and its representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required, to answer the questions of the Underwriter in due diligence meetings to be conducted prior to the Closing Date. The Closing of the Offering shall be conditional upon and subject to the Underwriter and their representatives being satisfied, acting reasonably, with their due diligence review.

(b) **Due Diligence Materials**. The Company has made available and provided to the Underwriter and their representatives, and, on a timely basis, will make available and provide to the Underwriter and its representatives reasonable requests for: corporate and operating records, material contracts, reserve reports, technical reports, financial information, budgets and other relevant information as may reasonably be required in order to complete the due diligence investigation of the business, properties and affairs of the Company and the Subsidiaries and the Property.

(c) **Closing Deliveries**. The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1

(d) **Listing of FT Unit Shares, FT Unit Warrant Shares and Broker Shares**. The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the CSE, as applicable, for the listing and trading of the FT Unit Shares, FT Unit Warrant Shares and the Broker Shares on the CSE, subject only to customary post-closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the CSE.

(e) **Issuance of Offered Securities**. The Company will fulfil all applicable legal requirements to permit the issuance, offering and sale of the Offered Securities and the creation and issuance, as applicable, of the Broker Warrants and the Broker Shares, all as contemplated in this Agreement and file or cause to be filed all applicable documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all applicable action required to be taken by the Company in connection with the purchase and sale of the Offered Securities and the creation and issuance, as applicable, of the Broker Warrants and the Broker Shares.

(f) **Allotment and Reservation**. The Company shall ensure that at all times prior to the expiry of the Broker Warrants sufficient Broker Shares are allotted and reserved for issuance upon the exercise of the Broker Warrants.

(g) **Maintain Reporting Issuer Status**. For a period of two (2) years following the Closing Date, the Company will use its commercially reasonable efforts to remain a reporting issuer under Canadian Securities Laws in the Reporting Jurisdictions, 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 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 and securities laws and the policies of the CSE (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

(h) **Stock Exchange Listing**. For a period of two (2) years following the Closing Date, the Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the CSE and comply with the rules and policies of the CSE, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be listed on the CSE (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) 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 and securities laws and the policies of the CSE (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

(i) **Post-Closing Filings**. The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Canadian Securities Laws, in the time required by the Canadian Securities Laws, including any forms, notices and certificates set forth in the opinions delivered to the Underwriter pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.

(j) **Standstill**. The Company will not issue any further securities, warrants, or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares or agree to do so, save and except: (i) as contemplated by the Offering and the Public Offering; (ii) pursuant to the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, (iii) pursuant to the exercise of outstanding warrants or options, (iv) obligations in respect of existing mineral property agreements, and (v) the issuance of securities in connection with property or share acquisitions in the normal course of business, in each case, at any time until 60 days following the latter of the Closing Date and the closing date of the Public Offering, without the prior consent of the Underwriter, such consent not to be unreasonably withheld or delayed.

(k) **Executive Officer and Director Lock-Up**. The Company will use its reasonable efforts to cause its executive officers and directors to execute an undertaking (in a form satisfactory to the Underwriter, acting reasonably) in favour of the Underwriter that such executive officer or director will not, for a period of 90 days following the latter of the Closing Date and the closing date of the Public Offering, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, without such executive officer or director first obtaining the prior consent of the Underwriter, such consent not to be unreasonably withheld or delayed; and provided that the foregoing shall not apply to: (i) any tender to a take-over bid, or a sale, disposition or transfer in connection with a merger, business combination, arrangement, restructuring or similar transaction involving the Company; or (ii) pursuant to the exercise of options, warrants or other convertible securities, including securities sold to satisfy tax obligations on the exercise of any options, warrants or other convertible securities; (c) transfers to affiliates of the executive officer or director, any family members of the executive officer or director, or any company, trust or other entity owned by or maintained for the benefit of the executive officer or director; or (d) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the executive officer or director; (e) pursuant to a pledge of securities as security for indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security; or (f) transfers in connection with an internal reorganization, provided that in each of (c), (d) and (f) any such transferee shall first enter into an agreement in substantially similar form to the undertaking executed by the executive officer or director.

(l) **Use of Proceeds.** The Company will apply the net proceeds of the Offering combined with the funds available to it in the manner specified in the Final Base Shelf Prospectus and Prospectus Supplement; provided that the Underwriter hereby acknowledge that there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable, and in the case of such circumstances arising, the Company may apply the net proceeds of the Offering accordingly.

4.1.2 Flow-Through Matters:

(a) **Principal Business.** The Company is and will continue to be a “principal-business corporation” as defined in subsection 66(15) of the Tax Act until such time as all of the Resource Expenses required to be renounced under the FT Unit Subscription Agreements have been incurred and validly renounced pursuant to the Tax Act.

(b) **Resource Expenses.** The Company will use the gross proceeds from the sale of the FT Units to incur Resource Expenses related to the Property.

(c) **FT Commitment Amount.** The Company agrees to incur Resource Expenses in an amount equal to the FT Commitment Amount on or before the Termination Date in accordance with the FT Unit Subscription Agreements and agrees to renounce to the FT Unit Purchasers, with an effective date no later than December 31, 2026, pursuant to subsection 66(12.6) or subsection 66(12.66) of the Tax Act, Resource Expenses in an amount equal to the FT Commitment Amount.

(d) **Resource Expenses to be Renounced.** The expenses to be renounced by the Company to the FT Unit Purchasers: (i) will each constitute a Resource Expense on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Company to the FT Unit Purchasers or any other person; (iii) 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 FT Unit Purchasers; and (iv) will not be subject to any reduction under subsection 66(12.73) of the Tax Act (unless such reduction under subsection 66(12.73) occurs because the FT Unit Shares and FT Unit Warrants comprising the FT Units are a "prescribed share" or a "prescribed right" within the meaning of section 6202.1 of the regulations to the Tax Act as a result of (A) any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, and (B) any other action taken by a Purchaser which causes any FT Unit Shares or FT Unit Warrants comprising the FT Units to be or become "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act).

(e) **No Impairment.** 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 Resource Expenses to the FT Unit Purchasers in an amount equal to the FT Commitment Amount.

(f) **Assistance.** If the Company receives, becomes entitled to receive or may reasonably be expected to receive, any "assistance" as defined in subsection 66(15) of the Tax Act and the receipt of or entitlement to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the FT Unit Purchasers to an amount less than the FT Commitment Amount, the Company will incur additional Resource Expenses using funds from other sources in an amount equal to any such assistance so that it may renounce Resource Expenses in an amount not less than the FT Commitment Amount pursuant to the FT Unit Subscription Agreements.

(g) **Indemnity**. If the Company does not renounce to the FT Unit Purchasers Resource Expenses equal to the FT Commitment Amount, the Company shall indemnify and hold harmless the FT Unit Purchasers and each of the partners thereof if the FT Unit Purchaser is 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 twentieth (20^{th}) Business Day following March 31, 2027, an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an "excluded obligation" in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any 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 Purchaser is reduced pursuant to subsection 66(12.73) of the Tax Act (or under any corresponding provisions of the provincial legislation), the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the twentieth (20^{th}) Business Day following the receipt by the Company of a copy of the notice of assessment or reassessment issued by the CRA to the FT Unit Purchasers pursuant to which such amount of tax is determined and that is communicated in writing to the Company including a complete copy of such notice of assessment or reassessment, an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an "excluded obligation" in subparagraph 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction, provided that nothing in this paragraph shall derogate from any rights or remedies the FT Unit Purchasers may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation. To the extent that any person entitled to be indemnified hereunder is not a party to a FT Unit Subscription Agreement between the FT Unit Purchasers, the Company and the Underwriter, the FT Unit Purchasers shall obtain and hold the rights and benefits of such FT Unit Subscription Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a party to such FT Unit Subscription Agreement. Notwithstanding the foregoing, this indemnity shall have no force or effect to the extent that such indemnity would otherwise cause the FT Unit Shares and FT Unit Warrants comprising the FT Units to be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act. For greater certainty, this indemnity shall not apply or extend to any claim related to the reduction or denial by the CRA of any tax deductions which results from the FT Unit Shares and FT Unit Warrants comprising the FT Units being "prescribed shares" or "prescribed rights" for the purpose of regulation 6202.1 of the Tax Act.

(h) **Prescribed Forms.** The Company shall deliver to the FT Unit Purchasers, on or before March 1, 2027, the relevant Prescribed Forms, fully completed and executed, renouncing to the FT Unit Purchasers Resource Expenses in an amount equal to the FT Commitment Amount with an effective date of no later than December 31, 2026, such delivery constituting the authorization of the Company to the FT Unit Purchasers to file such Prescribed Forms with the relevant taxation authorities.

(i) **Filing with CRA.** The Company shall file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of that subsection together with a copy of the FT Unit Subscription Agreements or any "selling instrument" contemplated by that subsection.

(j) **Renunciation and *pro rata* reduction.** The Company shall incur and renounce Resource Expenses pursuant to the FT Unit Subscription Agreements and all other agreements with other persons providing for the issue of "flow-through shares" entered into by the Company on the Closing Date (collectively the "**Other Agreements**") before incurring and renouncing Resource Expenses pursuant to any other agreement which the Company will enter into with any person with respect to the issue of "flow-through shares" after the Closing Date. If the Company is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the FT Unit Purchasers, the reduction shall be made pro rata by the number of "flow-through shares" issued or to be issued pursuant to the FT Unit Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all Resource Expenses renounced to persons (other than the FT Unit Purchasers and the purchasers under the Other Agreements) under any agreements relating to "flow-through shares" entered into after the Closing Date.

(k) **Excess Renunciation.** Upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to the Flow-Through Subscription Agreements exceeds the amount that it is entitled to renounce under the Tax Act, the Company shall notify the Unit FT Purchasers 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 Unit FT Purchasers;

(l) **Maintenance of FT Records**. The Company will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The

Company will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the FT Unit Subscription Agreements. In the event the CRA denies or proposes to deny the deduction of Resource Expenses renounced to the FT Unit Purchasers hereunder, and upon reasonable notice, to make such books, records and accounts available for inspection and audit by or on behalf of the FT Unit Purchasers during normal business hours at the FT Unit Purchasers' expense and to provide such other assistance to the FT Unit Purchasers as may be reasonably required, for the sole purpose of responding to the demand or proposal of the CRA.

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

(n) **Obligations Under Subscription Agreement**. The Company shall perform and carry out all acts and things to be completed by it as provided in the FT Unit Subscription Agreements.

(o) **Amalgamation.** If the Company amalgamates with any one or more companies, any shares issued to or held by the FT Unit Purchasers as a replacement for the FT Unit Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, 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.

(p) **No Reduction to FT Commitment Amount**. The Company has not and will not enter into transactions or take deductions which would otherwise reduce its cumulative CEE to an extent which would preclude a renunciation of Resource Expenses hereunder in an amount equal to the FT Commitment Amounts effective on or before December 31, 2026.

4.1.3 Material Changes:

(a) During the period commencing on the date hereof and until completion of the distribution of the FT Units, the Company shall promptly inform the Underwriter (and if requested by the Underwriter, confirm such notification in writing) of the full particulars of:

(i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the condition (financial or otherwise), properties, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), business, affairs, capital, ownership, control, management, operations, results of operations or prospects of the Company and the Subsidiaries, on a consolidated basis; and

(ii) any legislative, regulatory or administrative policy or guideline changes which, if implemented, could have a material effect upon the Company's operations or the manner in which the Company carries on business;

(b) In addition to the provisions of Section 4.1.3(a), the Company shall in good faith discuss with the Underwriter any change, event or fact contemplated in Section

4.1.3(a), which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriter under Section 4.1.3(a).

(c) During the period commencing on the date hereof and until completion of the distribution of the Units, the Company shall promptly inform the Underwriter (and if requested by the Underwriter, confirm such notification in writing) if any of the representations or warranties made by the Company in this Agreement shall no longer be true and correct in all material respects at any particular time (after giving effect to the transactions contemplated by this Agreement).

5. **Representations and Warranties of the Company**

5.1 The Company hereby represents, warrants and covenants to the Underwriter and the Purchasers, and acknowledges that each of them is relying on same in entering into this Agreement and purchasing the FT Units, that:

5.1.1 General Matters

(a) **Good Standing of the Company**. The Company: (i) is existing under the laws of British Columbia and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business as currently conducted and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Securities, to issue the Broker Warrants and the Broker Shares, to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder.

(b) **Material Subsidiaries**. The Company's only material subsidiaries are the Subsidiaries and all of the securities of each Subsidiary are held directly or indirectly by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands, and the Company holds full beneficial ownership of all such shares in each such Subsidiary, other than the General Security Agreement. All of such shares in the capital of each Subsidiary have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Company has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, other than pursuant to the General Security Agreement, for the purchase or acquisition from the Company of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of such Subsidiary or any other security convertible into or exchangeable for any such shares.

(c) **Good Standing of the Subsidiaries**. Each Subsidiary: (i) is validly incorporated in its jurisdiction of incorporation and 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 assets; and (iii) has all necessary licences, authorizations, Permits and other approvals necessary to permit it to conduct its business as currently conducted and all such licences, authorizations, Permits and approvals are in full force and effect in all material respects.

(d) **Compliance with Laws**. Each of the Company and the Subsidiaries is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed, registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.

(e) **No Insolvency**. The Company and the Subsidiaries are not insolvent and are able to meet all of their respective financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Company or the Subsidiaries, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the business transactions have been commenced or are being commenced or contemplated by the Company or the Subsidiaries and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company or the Subsidiaries by any other party.

(f) **Authorized Capital**. The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on June 8, 2026, 97,707,926 Common Shares, were outstanding as fully paid and non-assessable Common Shares of the Company.

(g) **Convertible Securities.** Other than as set out in Schedule “A” to this Agreement, no person now 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.

(h) **Voting Control**. To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company or the Subsidiaries.

(i) **Freedom to Conduct Business**. Other than the General Security Agreement, neither the Company nor the Subsidiaries are party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiaries to compete in any line of business, transfer or move any of their assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiaries, on a consolidated basis.

(j) **No Violation of Constating Documents**. Neither the Company nor any of the Subsidiaries is in violation of the provisions of its articles (or equivalent), by-laws or resolutions or, to the knowledge of the Company, any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operation, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.

(k) **No Breach or Default**. Neither the Company nor any of the Subsidiaries, nor to the knowledge of the Company, any other person, is in default in any material respect in the observance or performance of any material term, covenant or obligation to be performed by the Company or a Subsidiary or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company or a Subsidiary is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and to the knowledge of the Company, no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company, a Subsidiary or, to the knowledge of the Company, any other party.

(l) **Interest of Insiders**. To the knowledge of the Company, except as set out in the Public Record, none of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, 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 within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiaries, on a consolidated basis.

(m) **Purchases and Sales**. The Company and its Subsidiaries have not approved, are not contemplating and have not entered into any agreement in respect of, nor have any knowledge of:

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

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or its Subsidiaries or otherwise) of the Company; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.

(n) **Leased Premises**. With respect to the premises which the Company or any Subsidiary occupy as a tenant, each of the Company and such respective Subsidiary occupy such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company or such respective Subsidiary occupy such premises are in good standing in all material respects and in full force and effect.

(o) **Insurance**. The Company and each of the Subsidiaries is insured against such losses and risks and in such amount as is customary in the business in which it is engaged. All policies of insurance insuring the Company and the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Company and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or the Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

5.1.2 Offering

(a) **Corporate Actions**. Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Securities, Broker Warrants and the Broker Shares, has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents has been or will be, as applicable, duly executed and delivered by the Company, and each will constitute a valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by 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.

(b) **Reporting Issuer.** The Company is a "reporting issuer" under the Canadian Securities Laws of each of the Provinces and Territories of Canada, not included in a list of defaulting reporting issuers maintained by the Securities Regulators in the Reporting Jurisdictions, and in particular, without limiting the foregoing, the Company has at all times complied in all material respects 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 Reporting Jurisdictions.

(c) **Necessary Consents and Approvals.** The Company will have obtained all consents, approvals, Permits, authorizations or filings as may be required under Canadian Securities Laws necessary for the execution and delivery of the Transaction Documents, the issuance, creation, sale and delivery, as applicable, of the Offered Securities, Broker Warrants and the Broker Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Canadian Securities Laws.

(d) **Absence of Breach**. The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Securities and the issuing of the Broker Warrants and the Broker Shares do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constitution or constating documents of the Company, any resolutions of the shareholders or directors of the Company, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company.

(e) **Validly Issued FT Unit Shares.** At the Closing Time, all necessary corporate action will have been taken by the Company so as to validly authorize, issue and sell the FT Units, and upon payment of the aggregate FT Unit Price for the FT Units and the issuance and delivery by the Company of such Offered Securities, whether in certificated form or by way of electronic deposit, the FT Unit Shares comprising part of such FT Units will be validly issued as fully paid and non-assessable Common Shares.

(f) **Validly Issued FT Unit Warrants.** At the Closing Time, all necessary corporate action will have been taken by the Company so as to validly create, authorize, and issue the FT Unit Warrants and, and upon the issuance and delivery by the Company of the FT Unit Warrants, the FT Unit Warrants will be validly issued.

(g) **Validly Issued Warrant Shares.** At the Closing Time, the Warrant Shares will have been authorized and allotted for issuance, and when issued upon the due exercise of the FT Unit Warrants in accordance with the terms and conditions of the Warrant Indenture and the Warrant Certificates, as applicable (including, without limitation, payment of the exercise price therefor), will be duly issued in accordance with the terms and conditions of the Warrant Indenture and the Warrant Certificates, as applicable, and such Warrant Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.

(h) **Validly Issued Broker Warrants.** At the Closing Time, all necessary corporate action will have been taken by the Company so as to validly create, authorize, and issue the Broker Warrants, and upon the issuance and delivery by the Company of the Broker Warrants, the Broker Warrants will be validly issued.

(i) **Validly Issued Broker Shares.** At the Closing Time, the Broker Shares will have been authorized and allotted for issuance, and when issued upon the due exercise of the Broker Warrants in accordance with the terms and conditions of the Broker Warrant Certificates (including, without limitation, payment of the exercise price therefor), will be duly issued in accordance with the terms and conditions of the Broker Warrant Certificates and such Broker Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.

(j) **Transfer Agent**. Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been duly appointed as the registrar and Transfer Agent for the Common Shares.

(k) **Control Person**. To the knowledge of the Company, the completion of the Offering will not result in any new control person of the Company.

(l) **Entitlement to Proceeds**. Upon Closing of the Offering in accordance with the terms of this Agreement (including payment of the Underwriter's Commission), other than the Company, there is no person that is or will be entitled to demand the proceeds of the Offering.

(m) **Fees and Commissions**. Other than the Underwriter, 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.

5.1.3 Financial Matters

(a) **Financial Statements**. The Financial Statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such dates and results of operations of the Company, on a consolidated basis, for the periods then ended and there has been no material change in accounting policies or practices of the Company since March 31, 2025, except as disclosed in the notes to the Financial Statements.

(b) **Contingent Liabilities**. The Company and the Subsidiaries do not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a material adverse effect.

(c) **Off-Balance Sheet Amounts**. There are no material off-balance sheet arrangements, obligations (including contingent obligations) or other relationships of the Company or its Subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, on a consolidated basis.

(d) **No Material Change**. Since March 31, 2025, the Company and the Subsidiaries have carried on their respective businesses in the ordinary course.

(e) **Internal Controls**. The Company and the Subsidiaries 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 IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(f) **Indebtedness**. Neither the Company nor any Subsidiary is party to any material Debt Instrument or has any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or the Subsidiaries.

(g) **Dividends**. There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or any of the Subsidiaries is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares or by a Subsidiary to its parent.

(h) **Auditors**. The Company's auditors, Ming & Ying LLP, is independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in British Columbia.

5.1.4 Compliance with Securities Laws, Exchange Rules and Corporate and Taxation Laws

(a) **Reporting Issuer**. The Company is a reporting issuer, or the equivalent thereof, in the Reporting Jurisdictions and is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators in the Reporting Jurisdictions. The

Company is not currently in default of any requirement of the Canadian Securities Laws in the Reporting Jurisdictions which would have a material adverse effect on the Company and the Subsidiaries, and in particular, without limiting the foregoing, the Company has at all times complied in all material respects 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 or the Subsidiaries 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 Reporting Jurisdictions.

(b) **No Suspension**. The Company is not subject to any order cease trading or prohibiting the sale of the Offered Securities or the issuance of the Broker Warrants or Broker Shares, and no other order has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened by any regulatory authority.

(c) **CSE Listing.** The currently issued and outstanding Common Shares are listed and posted for trading on the CSE and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are, to the Company's knowledge, pending or threatened.

(d) **Absence of Reportable Event**. There has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.

(e) **Prior Transactions**. All previous material transactions completed by the Company within the three (3) years preceding the date of this Agreement have been fully disclosed in the Public Record and the Company Due Diligence Documents, were completed in material compliance with all applicable laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.

(f) **Filings and Fees**. All filings and fees required to be made and paid by the Company and the Subsidiaries pursuant to applicable corporate laws, Canadian Securities Laws and other applicable laws, regulations or rules in the Reporting Jurisdictions have been made and paid, except where failure to file or pay such fee would not have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.

(g) **Filing of Confidential Material Change Report**. The Company has not filed any confidential material change reports or similar confidential report with any Securities Regulators in the Reporting Jurisdictions that are still maintained on a confidential basis.

(h) **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 the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Company and its Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and its Subsidiaries, on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Company or its Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company and its Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and its Subsidiaries, on a consolidated basis. To the knowledge of the Company, no examination by any governmental authority of any tax return of the Company or its Subsidiaries is currently in progress except in the ordinary course 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, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Company and its Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Subsidiaries, on a consolidated basis.

5.1.5 Public Disclosure and Company Due Diligence Documents

(a) **Accuracy of Disclosure (General)**. All information contained in the Public Record and in the Company Due Diligence Documents are, as of the date of such information, full, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information materially misleading.

(b) **Accuracy of Public Record**. All information (including the Public Record) which has been prepared by the Company relating to the Company and the Subsidiaries and their respective businesses, assets and liabilities and either publicly disclosed or provided to the Underwriter in connection with the Offering, including all financial, marketing and operational information provided to the Underwriter, are as of the date of such information, true and correct in all material respects, do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and the Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 (Civil Liability for Secondary Market Disclosure) of the *Securities Act* (British Columbia) and analogous secondary market liability disclosure provisions under Canadian Securities Laws in the Canadian Selling Jurisdictions.

(c) **Forward-Looking Information**. With respect to forward-looking information contained in the Public Record:

(i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

(ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information (including by incorporation by reference); and states the material factors or assumptions used to develop forward-looking information; and

(iii) the Company has, if and to the extent required by Canadian Securities Laws, updated such forward-looking information in compliance with Canadian Securities Laws.

(d) **Minute Books**. The minute books and records of the Company which the Company has made available to the Underwriter and their counsel, Peterson McVicar LLP, in connection with their due diligence investigation of the Company for the past two years to the date of examination thereof contain copies of all constating documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.

(e) **Technical Disclosure**. All technical disclosure that has been publicly disclosed in the Public Record or provided to the Underwriter in the Company Due Diligence Documents in respect of the Property has been disclosed in compliance, in all material respects, with the requirements of NI 43-101, and the Company is in compliance in all material respects with the provisions of NI 43-101.

(f) **Technical Reports.** The information set forth in the Swanson Gold Technical Report has been reviewed and verified by the authors of such technical report and, to the knowledge of the Company, (i) the Swanson Gold Technical Report complied in all material respects with the requirements of NI 43-101 and Form 43-101F1 – *Technical Report* at the time of filing; and (ii) the Company made available to the authors of the Swanson Gold Technical Report prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

5.1.6 Mineral Tenure

(a) **Mining Rights**. The Company holds, directly or indirectly, all Mining Rights relating to the Property and such Mining Rights have been validly registered and recorded in accordance, in all material respects, with all applicable laws and are valid and subsisting; the Company has obtained all necessary surface rights, access rights and other necessary rights and interests relating to the Property granting the Company or the Subsidiaries the right and ability to access and explore for the mineral deposits as are appropriate in view of the rights and interests therein of the Company and the Subsidiaries, and each of the Mining Rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the names of the Company or a Subsidiary, except where the failure to be in good standing would not have a material adverse effect on the Company and the Subsidiaries taken as a whole.

(b) **Material Property**. The Swanson Gold Property is the only material property or project of the Company.

(c) **No Aboriginal or Native Claims**. There are no material claims or actions with respect to aboriginal or native rights currently threatened or pending in respect of, to the knowledge of the Company, the Property. The Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted in respect of, to the knowledge of the Company, the Property, and no material dispute in respect of, to the knowledge of the Company, the Property, with any local or aboriginal or native group exists or is threatened or imminent in respect of the Property, or any activities on either such property.

(d) **Community Relationships, Artisanal Miners**. The Company and QPC, maintain, and the Company and QPC reasonably expect to maintain, good relationships with the communities and persons affected by or located on the Property, in all material respects, and to the knowledge of the Company there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of materially interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Property, and the Company does not anticipate any issues or liabilities to arise on the Property, in respect of any artisanal mining activity that, respectively, has adversely affected, or would adversely affect, the Company or QPC's ability to explore, develop, exploit or otherwise operate the Property.

(e) **Government Relationships**. The Company and QPC maintain, and the Company and QPC reasonably expect to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Property is located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would materially prevent the Company or QPC from conducting their business and all activities in connection with the Property currently being conducted by the Company or QPC, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.

(f) **No Expropriation or Claim**. Neither the Property nor the Mining Rights has been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given commenced or threatened or to the knowledge of the Company is pending, nor does the Company have any knowledge of the intent or proposal to give any such notice or commence any such proceeding.

(g) **No Asset Impairment.** The Company has undertaken an asset analysis in respect of the Property, including all technical data and information, and has not found any material asset impairment and does not anticipate making any write downs in respect of the Property, or any parts thereof.

5.1.7 Permitting and Environmental Matters

(a) **Environmental Laws**. The Company and the Subsidiaries are in material compliance with 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 (the "**Environmental Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**"), except where such non-compliance could not reasonably be expected to have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.

(b) **Permits and Authorizations**. The Company and QPC have, collectively, obtained all material permits, including Permits and Environmental Permits, necessary as at the date of this Agreement for the operation of the businesses currently carried on by the Company and QPC. No approval, consent or authorization of any aboriginal or native group is necessary for the operation of the businesses currently carried on by the Company and QPC.

(c) **Hazardous Substances**. To the knowledge of the Company, neither the Company nor any Subsidiary have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility 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, except where such use would not result in a material adverse effect on the Company. The Company is not aware, based on its reasonable due diligence, of any material noncompliance with applicable Environmental Laws and Environmental Permits in respect of Hazardous Substance present on or used in connection with the Property.

(d) **Breach of Environmental Laws**. Neither the Company nor any Subsidiary, including if applicable to the knowledge of the Company any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor any Subsidiary, including if applicable to the knowledge of the Company any predecessor companies, have settled any allegation of material 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 any Subsidiary, nor has the Company or any Subsidiary received notice of any of the same.

(e) **Remediation Obligations**. Except as ordinarily or customarily required by applicable Permit or applicable laws, neither the Company nor any Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.

(f) **Environmental Audits**. There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

5.1.8 Litigation, Compliance, Anti-Corruption/Anti-Money Laundering

(a) **Actions, Proceedings and Investigations (Company)**. There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or any of the Subsidiaries) commenced, threatened, or to the knowledge of the Company pending, against or affecting the Company or any Subsidiary or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and all the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Company and the Subsidiaries (on a consolidated basis) or on the Company's or, as applicable, any Subsidiary's ability to perform its obligations under any Material Agreement.

(b) **Actions, Proceedings and Investigations (Property)**. The Company is not aware of any actions, proceedings or investigations commenced, threatened, or to the knowledge of the Company pending, against or affecting the Property or the Mining Rights, as applicable, or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Property or the Mining Rights and the Company is not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Property or the Mining Rights.

(c) **Notice of Restrictions on Business**. Neither the Company or any Subsidiary, has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Property, except that would not result in a material adverse effect to the Company or any Subsidiary.

(d) **Judgments, etc**. There are no material judgments against the Company or any Subsidiary that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or any Subsidiary is subject which would have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.

(e) **Change in Legislation**. The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company and the Subsidiaries, on a consolidated basis.

(f) **Anti-Corruption/Anti-Money Laundering**. Neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any of the directors, officers, employees or agents of the Company or any Subsidiary, has made any bribe, payoff, influence payment, kickback or unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, failed to disclose fully any contribution, in violation of any law, made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official or other person charged with similar public or quasi-public duties, or violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, the *Corruption of Foreign Public Officials Act* (Canada), the *Proceeds of Crime (Money*

Laundering) and Terrorist Financing Act (Canada), the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or any similar law, regulation or statute in any applicable jurisdictions and the Company has instituted and maintained policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with such laws.

5.1.9 Employment Matters

(a) **Employee Plans**. Other than as disclosed in the Public Record, there are no plans related to 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 for the benefit of any current or former director, officer, employee or consultant of the Company;

(b) **Accruals**. There are no accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Company or the Subsidiaries which have not been reflected in such books and records.

(c) **Labour Disputes**. There has never been, there is not currently and the Company does not anticipate any labour disruption with respect to the employees or consultants of the Company or the Subsidiaries which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or the Subsidiaries.

(d) **Compliance with Labour and Health and Safety Laws**. The Company and the Subsidiaries are in compliance in all material respects with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and to the knowledge of the Company there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor to the knowledge of the Company has any event occurred which may give rise to any such material claim.

5.1.10 Flow-Through Matters

(a) **Flow-through Shares**. Except as a result of 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 Unit Shares and FT Unit Warrants comprising the FT Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;

(b) **No Existing Obligations to Renounce.** The Company has not entered into any agreements or made any covenants with any parties with respect to the renunciation of

CEE, which amounts have not been fully expended and renounced as required thereunder;

(c) **Surviving Representations and Warranties.** The representations and warranties of the Company in the FT Unit Subscription Agreements are, and will on the Closing Date be, true and correct;

(d) **No Restrictions on Ability to Renounce Resource Expenses.** The Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into the FT Unit Subscription Agreements and agreeing to incur and renounce Resource Expenses during the Expenditure Period in accordance with the FT Unit Subscription Agreements nor that would require the prior renunciation to any other person of Resource Expenses prior to the renunciation of the aggregate FT Commitment Amount in favour of the Purchasers, nor that would require the prior renunciation to any other person of Resource Expenses prior to the renunciation of the Commitment Amount in favour of the FT Unit Purchasers;

No Default. The Company has never been in default of any of its legal obligations in respect of any flow-through share financings previously undertaken by the Company, including entering into any agreements or making any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required under such agreements or covenants.

6. **Conditions to Underwriter's Obligation**

6.1 The following are conditions to the completion of the Underwriter's obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Underwriter:

(a) the board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing;

(b) the Underwriter shall have received certificates dated the Closing Date, signed by appropriate officers of the Company, addressed to the Underwriter, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors, relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency;

(c) the Company will deliver a certificate of the Company signed on behalf of the Company, but without personal liability, by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Underwriter, acting reasonably, addressed to the Underwriter and dated the Closing Date, in form and content satisfactory to the Underwriter, acting reasonably, certifying that:

(i) no order, ruling or determination having the effect of suspending the sale of the Offered Securities or any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or to the knowledge of such officers are pending, contemplated or threatened by any regulatory authority;

(ii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiaries, on a consolidated basis, since March 31, 2025 to the date of this Agreement which has not been disclosed to the Underwriter;

(iii) no default or event exists and is then continuing under any of the Transaction Documents and to the knowledge of the Company no event exists that, but for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition after that event, would constitute a default or event of default under any of the Transaction Documents;

(iv) the representations and warranties of the Company contained in this Agreement, are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby (except where a representation or warranty is made as of a specific date, in which case such representation or warranty are true and correct in all material respects as at that date); and

(v) the Company has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied prior to the Closing Time, other than conditions which have been waived by the Underwriter;

(d) the Underwriter shall have received a favourable legal opinion addressed to the Underwriter, in form and substance satisfactory to the Underwriter's counsel, acting reasonably, dated the Closing Date, as applicable, from McMillan LLP, counsel to the Company and where appropriate, local counsel in the other applicable jurisdictions, which local 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 existence of the Company under the BCBCA and as to the Company having the requisite corporate power and capacity under BCBCA to carry on its business as presently carried on and to own its properties and assets (including, but not limited to, the Property);

(ii) as to the Company being a "reporting issuer" not on the list of defaulting reporting issuers maintained pursuant to Canadian Securities Laws in the Canadian Selling Jurisdictions;

(iii) as to the authorized and issued capital of the Company;

(iv) as to the corporate power and authority of the Company to carry out its obligations under the Transaction Documents;

(v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder and hereunder;

(vi) the Transaction Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;

(vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the articles or by-laws of the Company, the BCBCA or federal laws applicable therein;

(viii) the FT Unit Shares have been duly and validly issued as fully paid and non-assessable Common Shares;

(ix) all necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the FT Unit Warrants, and upon the issuance and delivery by the Company of the FT Unit Warrants, the FT Unit Warrants will be validly issued;

(x) the Warrant Shares have been validly authorized and allotted for issuance and, upon the exercise of the FT Unit Warrants in accordance with the terms and conditions of the Warrant Indenture and the Warrant Certificates, as applicable, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(xi) all necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Broker Warrants, and upon the issuance and delivery by the Company of the Broker Warrant Certificates, the Broker Warrants will be validly issued;

(xii) the Broker Shares have been validly authorized and allotted for issuance and, upon the exercise of the Broker Warrants in accordance with the terms and conditions of the Broker Warrant Certificates, the Broker Shares will be validly issued as fully paid and non-assessable Common Shares;

(xiii) issuance of the FT Unit Shares, FT Unit Warrants and Broker Warrants in accordance with the terms and conditions of this Agreement and the FT Subscription Agreements are exempt from the prospectus requirements of Canadian Securities Laws in the Canadian Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Canadian Securities Laws of the Canadian Selling Jurisdictions to permit such issuance and sale; it being noted, however, that the Corporation is required to file or cause to be filed with the applicable securities regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date;

(xiv) the issuance of i) the Warrant Shares upon due exercise of the FT Unit Warrants in accordance with the terms and conditions of the Warrant Indenture and the Warrant Certificates and ii) the Broker Shares upon due exercise of the Broker Warrants in accordance with the terms and conditions of the Broker Warrant Certificates, will be exempt from the prospectus requirements of Canadian Securities Laws and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;

(xv) the first trade in, or resale of, the Offered Securities by Substituted Purchasers resident in the Canadian Selling Jurisdictions and the Broker Warrant Shares by the Underwriter will be a distribution pursuant to Securities Laws unless, at the time of such trade:

(A) the Company is and has been a "reporting issuer" in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) at least four months have elapsed from the "distribution date" (as such term is defined in NI 45-102);

(C) the certificates (if any) representing the Offered Securities, are issued with a legend stating the prescribed restricted period in accordance with section 2.5(2)(3)(i) of NI 45-102 and, if the security is entered into a direct registration system or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the security, the purchaser received written notice containing the legend restriction notation set out in section 2.5(2)(3)(i) of NI 45-102;

(D) the trade is not a "control distribution" (as such term is defined in NI 45-102);

(E) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;

(F) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

(G) 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 defined in National Instrument 14-101 – *Definitions*);

(xvi) the CSE has not raised any objection to the FT Unit Shares, Warrant Shares and Broker Shares being listed and posted for trading on the CSE;

(xvii) such other matters as the Underwriter or its counsel may reasonably request;

(e) the Company will have caused a favourable legal opinion to be delivered by its outside legal counsel addressed to the Underwriter, with respect to title to the Property, in form and substance satisfactory to the Underwriter and its counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications.

(f) the Company will have caused a favourable tax legal opinion to be delivered to the Underwriter with respect to the FT Units addressed to, among others, the Underwriter and the FT Unit Purchasers of the FT Units, in a form acceptable to the Underwriter, acting reasonably, with respect to the following matters:

(i) on the date of issuance and in accordance with the FT Unit Subscription Agreements, the FT Unit Shares and FT Unit Warrants composing the FT Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not constitute "prescribed shares" or "prescribed rights" for the purpose of section 6202.1 of the regulations to the Tax Act except as a result of (i) any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, and (ii) any other action taken by a FT Unit Purchaser which causes any FT Unit Shares or FT Unit Warrants comprising the FT Units to be or become "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;

(ii) provided the expenses are fully incurred in the manner set out and otherwise covenanted and referenced in the FT Unit Subscription Agreements, the expenditures to be renounced in respect of the FT Units, and the FT Unit Shares and FT Unit Warrants underlying them, pursuant to the applicable FT Subscription Agreement will, once renounced to a FT Unit Purchaser that is an individual other than a trust or estate, qualify, on the date they are renounced by the Company, as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act, of the FT Unit Purchaser (or where the FT Unit Purchaser is a partnership any members of such partnership who are individuals (other than a trust or estate)); and the Company qualifies as a "principal business corporation" within the meaning of subsection 66(15) of the Tax Act;

(g) the Company will have caused favourable legal opinions to be delivered by McMillan LLP addressed to the Underwriter, in form and substance satisfactory to the Underwriter, acting reasonably, with respect to the following matters:

(i) the incorporation and existence of the Subsidiaries under the laws of its place of incorporation;

(ii) as to the authorized share capital of the Subsidiaries and the holders of the issued and outstanding shares of such entity; and

(iii) that the Subsidiaries has all requisite corporate power under the laws of its place of incorporation to carry on its business as presently carried on and to own its assets and properties;

(h) the Underwriter shall have received executed copies of all the lock-up agreements requested by the Underwriter in form and substance satisfactory to the Underwriter, acting reasonably;

(i) the Company will have caused its registrar and Transfer Agent to deliver a certificate its appointment as Transfer Agent and as to the issued and outstanding Common

Shares;

(j) each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriter and its counsel acting reasonably;

(k) the Offering will have been accepted by the CSE and the Underwriter shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained;

(l) the Underwriter shall have received a certificate of compliance or similar certificate with respect to the jurisdictions in which the Company and the Subsidiaries are incorporated or existing; and

(m) the Underwriter shall have received such other documents as the Underwriter or its counsel may reasonably request prior to the Closing Time.

7. **Closing**

7.1 The Offering will be completed electronically at the Closing Time or such other date or time as may be mutually agreed to.

7.2 At or prior to the Closing Time, the Underwriter shall have delivered to the Company:

(a) completed and executed FT Unit Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;

(b) payment of the gross proceeds of the Offering less the Underwriter's Commission and Eligible Expenses by wire transfer to the Company; and

(c) such further documentation as may be contemplated herein or as the Company may reasonably require;

7.3 At or before the Closing Time, the Company shall deliver to the Underwriter:

(a) the FT Units and Broker Warrants, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by the Underwriter;

(b) the requisite legal opinions and certificates as contemplated in Section 6 of this Agreement; and

(c) such further documentation as may be contemplated herein or as the Underwriter may reasonably require;

against delivery of the items in Section 7.2 of this Agreement.

8. **Rights of Termination**

8.1 The Underwriter shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the

Closing Time:

(a) **Material Change**. In the opinion of the Underwriter, acting reasonably, there shall have occurred any material change or change in a material fact in relation to the Company, or there shall be discovered any previously undisclosed material fact in each case which would be expected to result in a material adverse change in relation to the Company, the Company's securities, or the Company's ability to complete the Offering, or have a material adverse effect on the market price or value of the Offered Securities;

(b) **Legislation**. Any inquiry, action, investigation or other proceeding (whether formal or informal) is made, announced or threatened or any order is issued by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency, regulatory authority or other instrumentality including, without limitation, the CSE or any securities regulatory authority involving the Company's securities, directors or officers (except for any inquiry, action, investigation or other proceeding based upon activities of the Underwriter and not upon activities of the Company) or any law or regulation is enacted or changed which, in the opinion of the Underwriter, acting reasonably, prevents or restricts trading in or the distribution of the Offered Securities or materially and adversely affects or might reasonably be expected to materially and adversely affect the market price or value of the Offered Securities;

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

(d) **Breach**. The Company is breach of any material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement becomes false. The Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriter only if the same is in writing and signed by it.

8.2 The rights of termination contained in this Section 8 is in addition to any other rights or remedies the Underwriter 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 any Underwriter, there shall be no further liability on the part of such Underwriter to the Company or on the part of the Company to such Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. Indemnity

The Company (the "**Indemnitor**") hereby covenants and agrees to indemnify and hold the Underwriter (and any other syndicate members, for the purposes of this Section 9, hereinafter referred to collectively as the "**Underwriters**"), and each of their subsidiaries and affiliates, and each of their directors, officers, employees, shareholders/unitholders and agents (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters, to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise (other than by virtue of the acquisition, holding or disposition of FT Unit Shares or the FT Unit Warrants as principal) insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and its Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, 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:

(a) the Underwriters and/or their Personnel have been grossly negligent, engaged in wilful misconduct or have committed fraud act in the course of such performance; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (a).

If for any reason (other than the occurrence of any of the events itemized in paragraphs (a) and (b) of this Section 9), the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriter or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters or their Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided, however, that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and their Personnel, unless:(a) the Indemnitor and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Underwriters or their Personnel; or (b) the Underwriters and their Personnel have or any of them has been advised in writing by legal counsel that representation of all of the Underwriters or their Personnel by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of their Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

10. **Expenses**

10.1 The Company will pay all reasonable expenses and fees in connection with the Offering and the Public Offering, including all reasonable fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees, the Underwriter's reasonable out-of-pocket expenses, the reasonable fees up to a maximum of $75,000 plus disbursements of legal counsel to the Underwriter and any HST on the foregoing amounts (the "**Legal Expenses**", and collectively, the "**Eligible Expenses**"). For greater certainty, the Legal Expenses shall include the legal expenses by the Company to the Underwriter incurred pursuant to the Public Offering, such that the maximum aggregate Legal Expenses which shall be paid by the Company pursuant to the Offering and the Public Offering, together, shall be $75,000 (excluding disbursements and applicable taxes).

10.2 Eligible Expenses incurred by the Underwriter, or on its behalf, shall be paid to the Underwriter on the Closing Date.

10.3 Eligible Expenses shall be reimbursed to the Underwriter by the Company whether or not the Offering is completed.

11. **Advertisements**

11.1 The Company acknowledges that the Underwriter shall have the right, subject always to Section **Error! Reference source not found.**, at their own expense, to place such advertisement or advertisements relating to the sale of the FT Units contemplated herein as the Underwriter may consider desirable or appropriate and as may be permitted by applicable securities laws.

12. **Underwriter's Commission**

12.1 In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Company shall:

(i) pay to the Underwriter a cash commission (the "**Underwriter's Commission**") equal to:

(a) 7.0% of the aggregate gross proceeds from sales of the FT Units (including, for certainty, any Additional FT Units issued and sold by the Company on exercise of the

Underwriter's Option) under the Offering, excluding the sale of FT Units or Units (or any combination thereof) to FT Unit Purchasers on the President's List; and

(b) 3.5% of the aggregate gross proceeds from sales of the FT Units (including, for certainty, any Additional FT Units issued and sold by the Company on exercise of the Underwriter's Option) to FT Unit Purchasers on the President's List;

(ii) issue to the Underwriter that number of broker warrants (the "**Broker Warrants**"), exercisable for 36 months following the Closing Date, to acquire in aggregate that number of Common Shares (the "**Broker Shares**") as is equal to:

(a) 7.0% of the number of FT Units sold under the Offering, excluding FT Units sold to FT Unit Purchasers on the President's List, at an exercise price equal to the FT Unit Price; and

(b) 3.5% of the number of FT Units sold to FT Unit Purchasers on the President's List.

12.2 The Underwriter's Commission shall be paid and the Broker Warrants shall be issued to the Underwriter on the Closing Date, as applicable. For the avoidance of doubt, no proceeds from the sale of FT Units shall be used to pay the Underwriter's Commission.

13. Underwriter's Business

13.1 The Company acknowledges that the Underwriter may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of its trading, brokerage, investment and asset management and financial activities, the Underwriter and its Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. The Underwriter and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

14. Survival of Warranties, Representations, Covenants and Agreements

14.1 Other than as set forth in Section 6.1, 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 Underwriter or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriter and the Purchasers, as applicable for a period of two years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriter by the Company or the contribution obligations of the Underwriter or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

15. **General Contract Provisions**

15.1 **Notices.** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

LaFleur Minerals Inc.
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 4N7

Attention: Paul Ténière, Chief Executive Officer
Email: *[REDACTED: Personal Information]*

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

McMillan LLP
Suite 1500, 1055 West Georgia Street
Vancouver, BC V6E 4N7

Attention: Desmond Balakrishnan
Email: desmond.balakrishnan@mcmillan.ca

If to the Underwriter:

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

Attention: Mark Styles
Email: *[REDACTED: Personal Information]*

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

Peterson McVicar LLP
Suite 1601, 110 Yonge Street
Toronto, ON M5C 1T4

Attention: Dennis Peterson
Email: dhp@petelaw.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

15.2 **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.

15.3 **No Fiduciary Duty.** The Company hereby acknowledges that the Underwriter is acting solely as an underwriter in connection with the purchase and sale of the FT Units. The Company further acknowledges that the Underwriter is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriter act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriter may undertake or has undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriter hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriter agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriter to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriter agrees that the Underwriter is acting solely as agents in connection with the Offering and not as an agent of or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters).

15.4 **Entire Agreement.** This Agreement, the other documents herein referred constitute the entire agreement between the Underwriter and the Company relating to the subject matter of this Agreement.

15.5 **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.

15.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriter and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the FT Unit Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

15.7 **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.

15.8 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.

15.9 **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.

15.10 **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.

15.11 **Counterparts and Facsimile.** This Agreement may be executed and delivered by original facsimile or other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

[*Signature page follows.*]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

RED CLOUD SECURITIES INC.

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

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

LAFLEUR MINERALS INC.

Per: (Signed) *"Harry Nijjar"*
Authorized Signatory

SCHEDULE "A"

CONVERTIBLE AND EXCHANGEABLE SECURITIES

This is Schedule "A" to the Underwriting Agreement dated as of June 9, 2026 among LaFleur Minerals Inc. and Red Cloud Securities Inc.

Type	Price ($)	Expiry Date	Number of Common Shares
Warrants	0.45	04 October 2026	3,948,333
Warrants	0.55	20 December 2026	7,446,700
Warrants	0.55	20 January 2027	183,399
Warrants	0.55	11 February 2027	500,000
Warrants	0.75	08 September 2027	6,301,355
Warrants	0.75	18 September 2027	1,152,669
Warrants	0.75	31 October 2027	151,668
Warrants	0.90	31 October 2027	2,410,682
Warrants	0.75	30 December 2027	4,585,167
Warrants	0.75	30 December 2028	9,390,000
Warrants	0.75	05 January 2029	1,800,000
Warrants	0.25	16 February 2029	4,379,999
Options	0.30	27 February 2027	875,000
Options	0.35	15 March 2027	300,000
Options	0.20	4 June 2028	301,000
Options	0.35	10 June 2028	700,000
Options	0.50	20 January 2029	1,000,000
Options	0.25	11 June 2029	1,000,000

* * * * *