

UNDERWRITING AGREEMENT

June 24, 2021

Gold Mountain Mining Corp.
Suite 1000 - 1285 West Pender Street
Vancouver, BC V6E 4B1

Attention: Kevin Smith, Chief Executive Officer

Dear Sir:

Canaccord Genuity Corp. (“**Canaccord**”), Eight Capital, and Red Cloud Securities Inc. (collectively with Canaccord, the “**Underwriters**”) understand that Gold Mountain Mining Corp. (“**Gold Mountain**”) intends to create, issue and sell: (i) 1,090,000 “flow-through” units of Gold Mountain (each, an “**FT Unit**”) at a price of \$2.31 per FT Unit (the “**FT Offering Price**”), with each FT Unit comprised of one FT Unit Share (as defined below) and one-half of one Common Share purchase warrant of Gold Mountain (each whole Common Share purchase warrant, a “**Warrant**”); and (ii) 3,572,000 units of Gold Mountain (each, a “**Unit**”) at a price of \$2.10 per Unit (the “**HD Offering Price**”), with each Unit comprised of one Unit Share (as defined below) and one-half of one Warrant, for aggregate gross proceeds of \$10,019,100. Each Warrant shall entitle the holder thereof to purchase, subject to adjustments in certain circumstances, one Common Share (as defined below) (each a “**Warrant Share**”) at a price of \$3.15 per Warrant Share for a period of two years following the Closing Date (as defined below). The Warrants will be issued under a warrant indenture (the “**Warrant Indenture**”) between Gold Mountain and Endeavor Trust Corporation, as warrant agent, dated the Closing Date.

The FT Unit Shares and Warrants comprising the FT Units will qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act (as defined below), with each FT Unit entitling the holder to a renunciation of Qualifying Expenditures (as defined below). Any Warrant Shares issued upon the exercise of Warrants will be issued on a non flow-through basis.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to act as underwriters and purchase severally, and not jointly nor jointly and severally, in the respective percentages set out in Section 15, from Gold Mountain, and by its acceptance hereof, Gold Mountain agrees to sell to the Underwriters, 1,090,000 FT Units at the FT Offering Price per FT Unit and 3,572,000 Units at the HD Offering Price per Unit on the Closing Date, for aggregate gross proceeds to Gold Mountain of \$10,019,100.

In addition, in connection with the Offering, Gold Mountain hereby grants the Underwriters an option (the “**Underwriters’ Option**”) to purchase that number of additional FT Units and/or Units for aggregate gross proceeds to Gold Mountain of up to \$1,980,900 on the same terms as above, provided that the number of FT Units purchased shall not result in gross proceeds to Gold Mountain exceeding \$1,482,100. The Underwriters’ Option shall be exercisable, in whole or in part, by the Underwriters in their sole discretion, until the Closing Date.

Unless the context otherwise requires, all references to the “**Securities**”, “**FT Units**”, “**Units**”, “**FT Unit Shares**”, “**Unit Shares**”, and “**Warrants**” shall include any securities issued by Gold Mountain pursuant to the full exercise of the Underwriters’ Option, all references to “**Warrant Shares**” shall include the additional Warrant Shares issuable upon the exercise of Warrants resulting from the full exercise of the Underwriters’ Option, and the offering of the FT Units and Units by Gold Mountain is hereinafter referred to as the “**Offering**”.

Although the offer to purchase the FT Units and Units is being made by the Underwriters, the Underwriters will endeavour to arrange for the offer of the FT Units and Units to substituted Purchasers (as defined below) resident in the Selling Jurisdictions (as defined below) within Canada by way of a private placement to “accredited investors” as such term is defined in NI 45-106 (as defined below). The Underwriters may also arrange for the offer of the Units to substituted Purchasers in the United States who are Qualified Institutional Buyers (as defined below) in accordance with Schedule “A” attached hereto, which forms part of this Agreement. The Units may be distributed to substituted Purchasers in Selling Jurisdictions outside of Canada and the United States in such jurisdictions as Gold Mountain and the Underwriters may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction. To the extent that substituted Purchasers purchase FT Units and Units on the Closing Date, the Underwriters shall not be obligated to purchase the FT Units and Units so purchased by such substituted Purchasers.

In consideration of the Underwriters’ services to be rendered in connection with the Offering, Gold Mountain agrees to pay the Underwriters’ Fee and issue the Broker Warrants to the Underwriters on the Closing Date, all as more particularly set out in this Agreement.

Gold Mountain agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to Gold Mountain, acting reasonably, as its agents to assist with the Offering in the Selling Jurisdictions and that the Underwriters may determine the remuneration payable by the Underwriters to such other dealers appointed by them, provided that such remuneration shall not in any way increase the aggregate Underwriters’ Fee payable to the Underwriters under this Agreement

This offer is conditional upon and subject to the additional terms and conditions set forth below.

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:

“**Action**” means any action, claim, demand, complaint, proceeding, investigation, suit, cause of action, assessment or reassessment, charge, judgment, order, writ, injunction, decree, debt, liability, expense, cost, damage or loss, contingent or otherwise, judicial, administrative or otherwise (including legal fees on a solicitor and his or her own client basis and other professional fees and all costs incurred in investigating or pursuing any of the foregoing or any proceeding);

“**Affiliates**” means affiliates of the Underwriters;

“**Agreement**” means the agreement resulting from the acceptance by Gold Mountain of the offer made by the Underwriters hereby;

“**Applicable Anti-Money Laundering Laws**” has the meaning ascribed thereto in Section 5.1(nn);

“**Applicable Securities Laws**” means, as applicable, the securities Laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, and the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators in each of the Selling Jurisdictions;

“**Books and Records**” means books, ledgers, files, minute books, lists, reports, plans, logs, deeds, surveys, correspondence, operating records, Tax Returns and other data and information, including all data and information stored on computer-related or other electronic media, maintained with respect to Gold Mountain and the Subsidiaries, as applicable;

“**Broker Warrants**” has the meaning ascribed thereto in Section 12.2;

“**Broker Warrant Certificates**” means the definitive certificates representing the Broker Warrants issuable to the Underwriters in connection with the Offering;

“**Broker Warrant Shares**” means the Common Shares issuable upon exercise of the Broker Warrants;

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

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

“**Canadian Securities Laws**” means, collectively, all Canadian Applicable Securities Laws;

“**Claim**” has the meaning ascribed thereto in Section 9.1;

“**Closing**” means the completion of the sale of the FT Units and Units as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means June 24, 2021;

“**Closing Time**” means 8:00 a.m. (Vancouver time) on the Closing Date, or such other time on the Closing Date as Gold Mountain and Canaccord, on behalf of the Underwriters, may mutually agree;

“**Commitment Amount**” means the aggregate of the FT Offering Price paid by the FT Purchasers on the Closing Date for the subscription of the FT Units;

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

“**Contract**” means any contract, note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon Gold Mountain or the Subsidiaries, as the case may be;

“**COVID-19 Outbreak**” has the meaning ascribed thereto in Section 5.1(II);

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

“**Disclosure Documents**” means all of the public documents filed by Gold Mountain, or any predecessor entities thereof, on SEDAR;

“**Elk Gold Project**” consists of the mineral claims and mining leases located in British Columbia set out in Schedule “A” of the title opinion delivered pursuant to Section 6.1(f), and the mining operations and infrastructure relating thereto;

“**Encumbrance**” means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any

agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“**Engagement Letter**” means the engagement letter entered into among the Underwriters and Gold Mountain dated June 7, 2021;

“**Environmental Law**” means any applicable Law relating to the environment including, but not limited to, those pertaining to (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or release, or the threat of the same, of Hazardous Substances, and (i) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including those pertaining to occupational health and safety;

“**Equinox**” means Equinox Gold Corp.;

“**Equinox Agreements**” means the Secured Promissory Note, the Security Pledge Agreement and the Share Purchase Agreement each between Bayshore Minerals Incorporated and Equinox all dated May 16, 2019;

“**Equinox Security**” means the security interest held by Equinox established pursuant to a Security Pledge Agreement between Bayshore Minerals Incorporated and Equinox dated May 16, 2019;

“**Financial Statements**” means the audited financial statements of Gold Mountain for the fiscal years ended January 31, 2021 and 2020;

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

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

“**FT Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the FT Units by duly completing, executing and delivering the Subscription Agreements in respect of FT Units and any other required documentation;

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

“**FT Unit Share**” means a Common Share partially comprising the FT Units;

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

“**Gold Mountain Assets**” has the meaning ascribed thereto in Section 5.1(ee)(i);

“**Governmental Entity**” means any federal, provincial, state, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature as well as any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them;

“**Gross Proceeds**” means the aggregate gross proceeds from the issuance and sale of the Units under the Offering;

“**Hazardous Substance**” means any substance or material that is prohibited, controlled or regulated by any Governmental Entity pursuant to Environmental Laws;

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

“**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 (and “include” or “includes” have similar extended meanings);

“**Indemnified Parties**” has the meaning ascribed thereto in Section 9.1;

“**Indemnified Person**” has the meaning ascribed thereto in Section 4.1(p);

“**Laws**” means all laws, statutes, codes, ordinances, decrees, rules, regulations, bylaws, statutory rules, principles of law, published policies and guidelines, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, including general principles of common and civil law, and the terms and conditions of any grant of approval, permission, authority or licence of any Governmental Entity, and the term “applicable” with respect to Laws and in a context that refers to one or more persons, means that the Laws apply to the person or persons, or its or their business, undertaking, property or securities, and emanate from a Governmental Entity having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**Material Adverse Effect**” means, with respect to an entity, any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to: (i) the business, operations, results of operations or condition (financial or otherwise) of such entity; or (ii) the ability of such entity to consummate the transactions contemplated under the Offering on a timely basis;

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

“**Net Proceeds**” means the Gross Proceeds less an amount equal to the sum of the Underwriters’ Fee and the Underwriters’ Expenses;

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

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

“**NSR Agreement**” means the royalty granted to Beanstalk Capital Inc. over the Elk Gold Project established under the royalty agreement between Almaden Minerals Ltd. (former owner of the Elk Gold Project) and Beanstalk Capital Inc. dated July 26, 2011;

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

“**Offering Documents**” means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates;

“**Other Agreements**” has the meaning ascribed thereto in Section 4.1(s);

“**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;

“**Prescribed Forms**” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act, filed or to be filed by Gold Mountain within the prescribed time renouncing to the FT Purchasers the Qualifying Expenditures incurred pursuant to the Subscription Agreements in respect of FT Units and all parts or copies of such forms required by the CRA when applicable, to be delivered to the FT Purchasers;

“**President’s List**” has the meaning ascribed thereto in Section 12.1;

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

“**Purchasers**” means collectively the FT Purchasers and Unit Purchasers, as substituted purchasers who purchase FT Units and Units pursuant to the Subscription Agreements, as applicable, and each such purchaser, a “**Purchaser**”;

“**Qualified Institutional Buyer**” means a “Qualified Institutional Buyer” as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act;

“**Qualifying Expenditure**” means an expense (1) which qualifies as CEE, (2) which qualifies as a Flow-Through Mining Expenditure and, (3) which is incurred (or is deemed to be incurred) on or after the Closing Date and on or before the Termination Date, that will be renounced by Gold Mountain pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2021 and in respect of which, but for the renunciation, Gold Mountain would be entitled to a deduction from income for income tax purposes;

“**Securities**” means, collectively, the FT Units, Units, FT Unit Shares, Unit Shares, Warrants, and Warrant Shares;

“**Subsidiaries**” means, collectively, all of the subsidiaries of Gold Mountain, being Freeform Capital Partners Inc., Bayshore Minerals Incorporated, Elk Gold Mining Corp., and Gold Mountain Resource Corporation, as disclosed in Schedule “C”;

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

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Jurisdictions**” means, collectively, (i) all of the provinces and territories of Canada, (ii) the United States, and (iii) such other jurisdictions outside of Canada and the United States as mutually agreed between Gold Mountain and the Underwriters, provided that such sales are completed in such a manner so as not to require the filing of a prospectus, registration statement or offering memorandum or similar document and do not give rise to any disclosure obligations or submission to the jurisdiction in such jurisdictions on the part of Gold Mountain;

“**Subscription Agreements**” means the subscription agreements for FT Units and Units, in the forms agreed upon by Gold Mountain and the Underwriters, for the purchase and sale of the FT Units and Units to substituted Purchasers pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto (including the Term Sheet);

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

“**Tax Act**” means the *Income Tax Act* (Canada), as the same may be amended from time to time, and includes any regulations thereto;

“**Tax**” and “**Taxes**” means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers’ compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

“**Tax Law**” means any Law that imposes Taxes or that deals with the administration or enforcement of liabilities for Taxes, including under the Tax Act;

“**Tax Returns**” means any return, report, declaration, designation, election, undertaking, waiver, notice, filing, information return, statement, form, certificate or any other document or materials relating to Taxes, including any related or supporting information with respect to any of the foregoing, filed or to be filed with any Governmental Entity in connection with the determination, assessment, collection or administration of Taxes;

“**Technical Report**” means the preliminary economic assessment on the Elk Gold Project titled “National Instrument 43-101 Technical Report Updated Preliminary Economic Assessment on the Elk Gold Project” with an effective date of May 14, 2021 and as filed on SEDAR on June 22, 2021;

“**Term Sheet**” means the term sheet of Gold Mountain included in the Subscription Agreements in respect of the Offering;

“**Termination Date**” means December 31, 2022;

“**TSXV**” means the TSX Venture Exchange Inc.;

“**TSXV Listing**” means listing on the TSXV of the FT Unit Shares, Unit Shares, Warrant Shares, and Broker Warrant Shares issuable in connection with the Offering;

“**TSXV Listing Approval**” means the conditional approval of the TSXV for the TSXV Listing;

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

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

“**Underwriters’ Fee**” has the meaning ascribed thereto in Section 12.1;

“**Underwriters’ Option**” has the meaning ascribed thereto on the face page of this Agreement;

“**Unit Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the Units by duly completing, executing and delivering the Subscription Agreements in respect of Units and any other required documentation;

“**Unit Share**” means a Common Share partially comprising a Unit;

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

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

“**U.S. Affiliates**” has the meaning ascribed thereto in Section 2.2;

“**U.S. Person**” means a “U.S. person” as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act;

“**U.S. Purchaser**” means (a) any Unit Purchaser in the United States, (b) any person purchasing securities for the account or benefit of any person in the United States, (c) any person that receives or received an offer of the Units while in the United States and (d) any person that is in the United States at the time the Purchaser’s buy order was made or such Subscription Agreement was executed or delivered; provided, however, that “U.S. Purchaser” shall not include persons excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(vi) of Regulation S under the U.S. Securities Act or persons holding accounts excluded from the definition of U.S. person pursuant to Rule 902(k)(2)(i) of Regulation S under the U.S. Securities Act, solely in their capacities as holders of such accounts; and

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

“**Warrant**” means a whole Common Share purchase warrant of Gold Mountain partially comprising the FT Units and Units;

“**Warrant Indenture**” has the meaning ascribed thereto on the second page of this Agreement; and

“**Warrant Share**” means a Common Share issuable upon exercise of a Warrant.

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.

1.5 **Schedules:** Schedule “A” – Compliance with United States Securities Laws, and Schedule “B” – Form of Lock-Up Agreement, and Schedule “C” – Subsidiaries, each as attached to this Agreement, are deemed to be a part of this Agreement and are hereby incorporated by reference herein.

2. Nature of Transaction

2.1 **Sale on Exempt Basis.** Gold Mountain acknowledges that although the offer to purchase the FT Units and Units is being made by the Underwriters, the Underwriters will endeavour to arrange for the offer of the FT Units and Units to substituted Purchasers resident in the Selling Jurisdictions within Canada by way of a private placement to “accredited investors” as such term is defined in NI 45-106. The Underwriters may also arrange for the offer of the Units to substituted Purchasers in the United States who are Qualified Institutional Buyers in accordance with Schedule “A” attached hereto, which forms part of this Agreement. The Units may be distributed to substituted Purchasers in Selling Jurisdictions outside of Canada and the United States in such jurisdictions as Gold Mountain and the Underwriters may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction. The Underwriters acknowledge that, subject to the conditions contained in Section 6 hereof being satisfied and subject to the rights of the Underwriters contained in Section 9 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the FT Units and Units. To the extent that substituted Purchasers purchase FT Units and Units on the Closing Date, the Underwriters shall not be obligated to purchase the FT Units and Units so purchased by such substituted Purchasers.

2.2 **United States Sales.** The parties to this Agreement acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities Laws, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable Laws of any applicable state of the United States. Accordingly, Gold Mountain, the Underwriters and their respective U.S. Affiliates (as defined below) agree that any offers or sales to U.S. Purchasers shall be conducted only in the manner specified in Schedule “A” of this Agreement. All actions to be undertaken by the Underwriters in the United States in connection with the matters contemplated herein shall be undertaken through a duly registered U.S. broker-dealer Affiliate in good standing with the Financial Industry Regulatory Authority, Inc. (the “U.S. Affiliates”) or a U.S. registered broker-dealer that is a member of the selling group engaged in connection with such offer or sale.

2.3 **Filings.** Gold Mountain hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by Gold Mountain in connection with the issue and sale of the FT Units and Units so that the distribution of the FT Units and Units may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator in the Selling Jurisdictions, and the Underwriters agree to assist Gold Mountain in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by Gold Mountain.

2.4 **Solicitation of Orders.** Neither Gold Mountain nor the Underwriters shall: (i) provide to prospective Purchasers of the FT Units or Units any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the FT Units and Units, including but not limited to, causing the sale of the FT Units and Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the FT Units and Units whose attendees have been invited by general solicitation or advertising.

3. Representations, Warranties and Covenants of the Underwriters

3.1 Each Underwriter hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenants to Gold Mountain that (and will use its commercially reasonable efforts to cause any members of its selling groups to):

- (a) it will conduct activities in connection with arranging for the sale and distribution of the FT Units and Units in compliance with all Applicable Securities Laws and the provisions of this Agreement;
- (b) it has not and will not, directly or indirectly, sell or solicit offers to purchase the FT Units and Units or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration of the FT Units or Units or filing of a prospectus or similar document with respect thereto or compliance by Gold Mountain with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;
- (c) it will obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by Gold Mountain; and
- (d) it is duly registered pursuant to the provisions of the Applicable 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 a selling group who are so registered or licensed or, with respect to actions undertaken in the United States and/or with respect to U.S. Purchasers, through a U.S. Affiliate as described in Section 2.2.

4. Covenants of Gold Mountain

4.1 Gold Mountain hereby covenants to the Underwriters, the U.S. Affiliates and to the Purchasers, as applicable, and acknowledges that each of them is relying on such covenants in connection with the purchase of the FT Units and Units, as applicable, and the completion of the Offering, as follows:

- (a) Gold Mountain shall duly execute and deliver, at or prior to the Closing Time, the Offering Documents and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by Gold Mountain;
- (b) Gold Mountain shall use its commercially reasonable efforts to fulfill, at or prior to the Closing Time, each of the conditions set out in Section 6;
- (c) Gold Mountain shall ensure that the FT Unit Shares, Unit Shares, Warrant Shares, and Broker Warrant Shares upon issuance, are duly and validly issued as fully paid and non-assessable common shares of Gold Mountain, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;

- (d) Gold Mountain shall ensure that the Warrants, upon issuance, are duly and validly created and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (e) Gold Mountain shall ensure that the Broker Warrants shall be duly and validly created, authorized and issued, and shall have attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;
- (f) Gold Mountain shall use the net proceeds from the Offering to directly or indirectly:
 - (i) in respect of gross proceeds obtained from the sale of the FT Units, incur Qualifying Expenditures on the Elk Gold Project; and
 - (ii) in respect of the net proceeds from the sale of the Units, advance the Elk Gold Project as well as for working capital and general corporate purposes.
- (g) Gold Mountain shall retain Endeavor Trust Corporation as warrant agent in respect of the Warrants;
- (h) Gold Mountain shall not issue or sell any Common Shares or financial instruments convertible or exercisable into Common Shares or announce any intention to do so until the date which is 120 days after the Closing Date without the prior written consent of Canaccord, such consent not to be unreasonably withheld or delayed, except, as applicable in the case of Gold Mountain or the applicable individual, in conjunction with:
 - (i) the grant or exercise of equity incentives and other similar issuances, in each case pursuant to the equity incentive plan of Gold Mountain and other share compensation arrangements;
 - (ii) the exercise of outstanding warrants;
 - (iii) obligations of Gold Mountain in respect of existing agreements as at the date of the Engagement Letter;
 - (iv) the Underwriters' Option; and
 - (v) the issuance of securities by Gold Mountain in connection with arm's length acquisitions in the normal course of business.
- (i) Gold Mountain shall use its commercially reasonable efforts to cause each of the directors and officers of Gold Mountain to execute and deliver lock-up agreements in the form of Schedule "B" attached to this Agreement at or prior to the Closing Time in accordance with Section 6.1(j);
- (j) Gold Mountain shall use its commercially reasonable efforts to ensure the TSXV Listing Approval is obtained prior to the Closing Date;
- (k) Gold Mountain shall use its commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under applicable corporate Laws and Applicable Securities Laws or otherwise necessary for the execution and delivery of and the performance by Gold Mountain of its obligations under the Offering Documents, as applicable;
- (l) Gold Mountain shall forthwith notify the Underwriters of any breach of any covenant contained in the Offering Documents by any party thereto, or upon it becoming aware that any representation or warranty of Gold Mountain contained in the Offering Documents is or has become untrue or inaccurate in any material respect;
- (m) Gold Mountain agrees to incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing

Date and on or before the Termination Date in accordance with this Agreement and the Subscription Agreements in respect of FT Units and agrees to renounce to the FT Purchasers, with an effective date no later than December 31, 2021, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by Gold Mountain on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount;

- (n) Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, Gold Mountain shall not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act. If Gold Mountain receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the FT Purchasers, Gold Mountain will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable FT Purchasers effective no later than December 31, 2021 pursuant to the terms of this Agreement and the Subscription Agreements in respect of FT Units will not be less than nor exceed the Commitment Amount;
- (o) Gold Mountain shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the FT Purchasers in an amount equal to the Commitment Amount and shall notify the FT Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures;
- (p) If Gold Mountain does not renounce to the FT Purchasers effective on or before December 31, 2021, Qualifying Expenditures equal to the Commitment Amount, Gold Mountain shall indemnify and hold harmless the FT Purchasers and each of the partners thereof if the FT Purchasers are a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by Gold Mountain to the FT Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act, Gold Mountain shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the FT Purchasers may have against Gold Mountain. For certainty, the foregoing indemnity shall have no force or effect and the FT Purchasers shall not have any recourse or rights of action to

the extent that such indemnity would otherwise cause the FT Unit Shares or the 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;

- (q) Gold Mountain 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 such legislation together with a copy of the Subscription Agreements in respect of FT Units or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the FT Purchasers a copy of such form certified by an officer of Gold Mountain. Gold Mountain shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;
- (r) Gold Mountain shall deliver to the FT Purchasers, before March 1, 2022, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to the FT Purchasers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2021, and such delivery shall constitute the authorization of Gold Mountain to the FT Purchasers to file such Prescribed Forms with the relevant taxation authorities;
- (s) Gold Mountain shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements in respect of FT Units and all other agreements with other persons providing for the issue of FT Unit Shares and Warrants comprising the FT Units entered into by Gold Mountain on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing CEE pursuant to any other agreement which Gold Mountain may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If Gold Mountain is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the FT Purchasers and unless the FT Purchasers are not adversely affected or otherwise agree, the reduction shall be made pro rata by the number of FT Unit Shares and Warrants comprising the FT Units purchased only after it has first reduced to the extent possible all CEE renounced to persons (other than the FT Purchasers) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;
- (t) Upon Gold Mountain becoming aware of the fact that an amount purportedly renounced pursuant to the Subscription Agreements in respect of FT Units exceeds the amount that it is entitled to renounce under the Tax Act, Gold Mountain will notify the 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 FT Purchasers;
- (u) Gold Mountain shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the FT Purchasers in the amount equal to the Commitment Amount; and
- (v) Gold Mountain shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the

amounts renounced to the FT Purchasers under this Agreement and the Subscription Agreements in respect of FT Units and all transactions relating to the Qualifying Expenditures. Gold Mountain shall enter into all necessary agreements (including internal back-to-back agreements if required), retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Subscription Agreements in respect of FT Units and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the FT Purchasers, at the FT Purchaser's sole expense.

5. Representations and Warranties of Gold Mountain

5.1 Gold Mountain hereby represents and warrants to the Underwriters, the U.S. Affiliates and the Purchasers, and acknowledges that each of them is relying on such representations and warranties in connection with the purchase of the FT Units and Units, as applicable, and the completion of the Offering, as follows:

- (a) *Corporate Existence.* Gold Mountain is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia. No proceedings have been taken or authorized by Gold Mountain in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of Gold Mountain.
- (b) *Subsidiaries.*
 - (i) Each of the Subsidiaries is a corporation duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia. No proceedings have been taken or authorized by any of the Subsidiaries in respect of the bankruptcy, reorganization, insolvency, liquidation, dissolution or winding up of any of the Subsidiaries.
 - (ii) Gold Mountain is the direct or indirect legal, registered and beneficial owner of the issued and outstanding shares or other equity interests of each of the Subsidiaries, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands whatsoever. All of such shares or equity interests in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares or equity interests and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from Gold Mountain of any interest in any of such shares or equity interests for the issue or allotment of any unissued shares or other equity interests in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares or equity interests;
- (c) *Capacity and Power.* Each of Gold Mountain and the Subsidiaries have the requisite corporate power and authority and capacity to own or lease its assets and carry on its business as currently being conducted and as contemplated to be carried on. Gold Mountain has the requisite corporate power and authority to enter into and perform its obligations under each of the Offering Documents, including but not limited to the creation and issuance of the Securities and the Broker Warrants and Broker Warrant Shares issuable upon conversion thereof.

- (d) *Binding Obligation.* The execution, delivery and performance of its obligations under each of the Offering Documents by Gold Mountain and the consummation by it of the transactions contemplated hereby and thereby, including but not limited to the creation and issuance of the Securities and the Broker Warrants and Broker Warrant Shares issuable upon conversion thereof, has been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the board of directors or shareholders of Gold Mountain is or will be required. Each of each of the Offering Documents constitutes a valid and binding obligation of Gold Mountain, enforceable against Gold Mountain in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or other laws of general application limiting the enforcement of creditors' rights generally and by the fact that equitable remedies, including specific performance, are discretionary and may not be ordered in respect of certain defaults.
- (e) *Absence of Conflict.* None of the execution and delivery of the Offering Documents, the performance of the obligations of Gold Mountain hereby or thereby, or the completion of the Offering will:
 - (i) result in or constitute a breach of any terms or provision of, or constitute a default under, the notice of articles or articles of Gold Mountain or the Subsidiaries, or any agreement or other commitment to which Gold Mountain or the Subsidiaries is a party or by which Gold Mountain or the Subsidiaries is bound;
 - (ii) constitute an event which would permit any party to any material Contract with Gold Mountain or the Subsidiaries to terminate such material Contract;
 - (iii) result in the creation or imposition of any Encumbrance on the Common Shares;
 - (iv) result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to Gold Mountain or the Subsidiaries, including under Canadian Securities Laws, (ii) the constating documents or resolutions of Gold Mountain or the Subsidiaries which are in effect at the date hereof, (iii) any mortgage, note, indenture, contract, agreement, partnership, instrument, or other document to which Gold Mountain or the Subsidiaries is a party or by which it is bound, or (iv) any judgment, decree or order binding on Gold Mountain or the Subsidiaries.
- (f) *No Limitations of Business Operations.* Except for the Equinox Agreements and the NSR Agreement, neither Gold Mountain nor the Subsidiaries is a party to, or bound or affected by, any Contract containing any covenant expressly limiting its respective abilities to compete in any line of business, or transfer or move any of its assets or operations.
- (g) *Regulatory Approvals.* No authorization, approval, order, consent of, or filing with, any Governmental Entity is or will be, to the knowledge of Gold Mountain, required on the part of Gold Mountain in connection with the execution, delivery and performance of its obligations under the Offering Documents.

- (h) *Compliance with Laws.* Each of Gold Mountain and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with applicable Laws (including specifically consumer protection legislation) in each jurisdiction in which Gold Mountain and the Subsidiaries carries on business and each of Gold Mountain and the Subsidiaries holds all material licences, registrations and qualifications in all jurisdictions in which each of Gold Mountain and the Subsidiaries carries on business which are necessary or desirable to carry on the business of Gold Mountain and the Subsidiaries, as now conducted and as presently proposed to be conducted under the Offering Documents.
- (i) *Consents.* There is no requirement to obtain any consent, approval or waiver of a party under any material Contract to which Gold Mountain or the Subsidiaries is a party in order to complete the transactions contemplated by the Offering Documents.
- (j) *Constituting Documents.* The notice of articles and articles of Gold Mountain and the Subsidiaries constitute all of the constituting documents of Gold Mountain and the Subsidiaries and are in full force and effect; no action has been taken and no changes are planned to amend the notice of articles or articles of Gold Mountain or the Subsidiaries.
- (k) *Jurisdictions.* Each of Gold Mountain and the Subsidiaries is duly licensed, registered and qualified as a corporation to do business, is up-to-date in the filing of all required corporate returns and other notices and filings and is otherwise in good standing in all material respects, in each jurisdiction in which: (i) it owns or leases property, or (ii) the nature or conduct of its business or any part thereof, or the nature of the property of Gold Mountain and the Subsidiaries or any part thereof, makes such qualification necessary to enable the business to be carried on as now conducted and as proposed to be conducted, to enable the property and assets of Gold Mountain and the Subsidiaries to be owned, leased and operated by it, except where failure to be so licensed, registered and qualified or to make such filings would not have a Material Adverse Effect on Gold Mountain or the Subsidiaries.
- (l) *Authorized and Issued Capital.* Gold Mountain is authorized to issue an unlimited number of Common Shares. As of the date hereof, 62,146,561 Common Shares are issued and outstanding as fully-paid and non-assessable common shares in the capital of Gold Mountain. Other than 6,587,645 warrants, 4,444,822 stock options, 682,500 restricted share units and 999,000 performance share units, there are no other warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Gold Mountain to issue or sell any Common Shares or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any Common Shares, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of Gold Mountain, and no person is entitled to any pre-emptive or other similar right granted by Gold Mountain.
- (m) *Pre-Emptive Rights.*
 - (i) No securityholder of Gold Mountain is entitled to pre-emptive rights or registration rights;

- (ii) Gold Mountain is not a party to any agreement granting registration or anti-dilution rights to any person with respect to any of its equity or debt securities; and
 - (iii) Gold Mountain is not a party to, and Gold Mountain does not have any knowledge of, any agreement restricting the voting or transfer of any Common Shares.
- (n) *Reporting Issuer.* Gold Mountain is a “reporting issuer” in good standing in Alberta, British Columbia and Ontario. Gold Mountain is in compliance with all continuous disclosure and other applicable Laws and the Disclosure Documents are free from any misrepresentation. No securities commission or other authority of any government or self-regulatory organization has issued any order preventing the trading of any securities of Gold Mountain.
- (o) *Prior Issuances of Securities; No Foreign Registration; No Cease Trade Orders.*
- (i) The offer and sale of all Common Shares and other securities of Gold Mountain issued and outstanding as of the date of this Agreement have complied with all applicable Laws.
 - (ii) Gold Mountain is not required to file periodic reports with the U.S. Securities and Exchange Commission pursuant to the U.S. Securities Exchange Act of 1934, as amended.
 - (iii) No order ceasing or suspending trading in any securities of Gold Mountain, prohibiting the sale of securities of Gold Mountain or the trading of any of Gold Mountain’s issued securities has been issued and, to the best of Gold Mountain’s knowledge, no proceedings for such purpose are pending, threatened or contemplated.
- (p) *No Voting Trust, etc.* None of the issued and outstanding Common Shares are, to the knowledge of Gold Mountain, subject to escrow restrictions, pooling arrangements or voting trusts, whether voluntary or involuntary.
- (q) *Non-Arm’s Length Loans, Loans to Insiders, etc.* Neither Gold Mountain nor the Subsidiaries has made any payment or loan to, or borrowed any funds from or is otherwise indebted to, any officer, director, employee, shareholder or any other person not dealing at arm’s length with Gold Mountain or the Subsidiaries, other than as disclosed in the Financial Statements. Neither Gold Mountain nor the Subsidiaries is a party to any Contract with any officer, director, employee, shareholder or any other person not dealing at arm’s length with Gold Mountain or the Subsidiaries, other than as will be disclosed in the Financial Statements as “related party transactions”.
- (r) *Books and Records.* The Books and Records and minute books of Gold Mountain and the Subsidiaries are maintained substantially in accordance with all applicable Laws and the minute books and the responses to all of the due diligence requests of the Underwriters in respect of the Offering are complete and accurate in all material respects. The data room made available to the Underwriters contains accurate copies of all documents requested and there are no material omissions.
- (s) *Public Filings.* As of their respective dates, the Disclosure Documents complied in all material respects with the then applicable requirements of the Canadian Securities

Laws and, at the respective times they were filed, none of the Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Gold Mountain has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.

- (t) *Financial Statements.*
 - (i) The Financial Statements have been prepared in accordance with IFRS and present fairly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial condition of Gold Mountain as at the respective dates of such financial statements.
 - (ii) There has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) since January 31, 2021 with the auditor of Gold Mountain.
- (u) *Taxes.* Gold Mountain and the Subsidiaries have withheld or collected and remitted all amounts to be withheld or collected and remitted with respect to any Taxes as required under all applicable Tax Laws and have established an adequate reserve for those Taxes not yet due and payable. There are no actions, suits or proceedings, in progress, pending, or, to the knowledge of Gold Mountain, threatened against Gold Mountain or the Subsidiaries, in connection with any Taxes. The provisions for Taxes shown on the Financial Statements are sufficient for the payment of all accrued and unpaid Taxes for all periods up to the end of the most recent financial period addressed in the Financial Statements.
- (v) *Absence of Changes.* Since the most recent balance sheet and statement of loss included in the Financial Statements, there has not been:
 - (i) any change in the financial condition, operations, results of operations, or business of Gold Mountain or the Subsidiaries that has had a Material Adverse Effect nor has there been any occurrence or circumstances which, with the passage of time, might reasonably be expected to have a Material Adverse Effect; or
 - (ii) any damage, destruction or loss, labour trouble, or other event, development or condition of any character (whether or not covered by insurance) suffered by Gold Mountain or the Subsidiaries which has had, or may reasonably be expected to have a Material Adverse Effect.
- (w) *Absence of Undisclosed Liabilities.* Gold Mountain does not have any outstanding indebtedness or any liabilities or obligations (whether accrued, absolute, contingent or otherwise), including under any guarantee of any debt, except to the extent reflected or reserved in the Financial Statements or incurred in the ordinary course of business subsequent to January 31, 2021.
- (x) *Absence of Unusual Transactions.* Since the most recent balance sheet and statement of loss included in the Financial Statements:

- (i) Gold Mountain and the Subsidiaries have conducted their business only in the usual, ordinary and regular course and consistent with past practice;
 - (ii) no liability or obligation of any nature, other than those related to the Offering, whether absolute, accrued, contingent or otherwise that has had or is reasonably likely to have a Material Adverse Effect, has been incurred; and
 - (iii) no event that has had or is reasonably likely to have a Material Adverse Effect has occurred.
- (y) *Employees.* There are no outstanding amounts payable to employees of Gold Mountain or the Subsidiaries other than in the ordinary course of business.
- (z) *Management Contracts.* Gold Mountain and the Subsidiaries are not a party to any written management contract, including, without limitation, any contract which provides for a right of payment in the event of a change in control of Gold Mountain or the Subsidiaries.
- (aa) *Material Contracts.* Gold Mountain and the Subsidiaries are not in default or breach of any material Contract, and, to the knowledge of Gold Mountain, there exists no state of facts which, after notice or lapse of time or both, would constitute such a default or breach. To the knowledge of Gold Mountain, no counterparty to any material Contract is in default of any of its obligations under any material Contract, Gold Mountain and the Subsidiaries are entitled to all benefits under each material Contract, as applicable, and Gold Mountain and the Subsidiaries have not received any notice of termination of any material Contract and, to the best of Gold Mountain's knowledge, no such terminations are pending, threatened or contemplated.
- (bb) *Litigation.* There are no actions, suits, grievances or proceedings, whether judicial, arbitral or administrative, and whether or not purportedly on behalf of Gold Mountain or the Subsidiaries, pending, commenced, or, to the knowledge of Gold Mountain, threatened or contemplated that would have a Material Adverse Effect on the business and operations of Gold Mountain or the Subsidiaries. There is no outstanding judgment, decree, order, ruling or injunction involving Gold Mountain or the Subsidiaries or relating in any way to the Offering.
- (cc) *Finder's Fees.* Other than in respect of the Underwriters under the Offering, Gold Mountain has not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder in connection with the Offering.
- (dd) *Scientific and Technical Information.*
- (i) The Technical Report for the Elk Gold Project conforms in all material respects with the requirements of NI 43-101 at the time of filing thereof.
 - (ii) Gold Mountain made available to the authors of the Technical Report for the Elk Gold Project, 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.

- (iii) Gold Mountain is in compliance in all material respects with the provisions of NI 43-101, has filed or will file all technical reports required thereby, and there has been no material change of which Gold Mountain is aware that would, to the knowledge of Gold Mountain, disaffirm or materially change any aspect of any of the Technical Report for the Elk Gold Project.
- (ee) *Interest in Mineral Properties.* Other than in respect of certain Encumbrances established pursuant to the NSR Agreement and the Equinox Agreements:
 - (i) Gold Mountain or the Subsidiaries, as applicable, are the sole legal and beneficial owners, and have valid and sufficient right, ownership, title and interest, duly registered if applicable, free and clear of any title defect or lien: (i) to their mining or any other kind of concessions, claims, permits and all other rights or goods relating in any manner whatsoever to their interest in, or exploration, prospecting or exploitation for minerals on the Elk Gold Project and, in each case, as are necessary to perform the operation of their business as presently owned and conducted; (ii) to their real property interests including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by Gold Mountain or the Subsidiaries), leases, rights of way, occupancy rights, surface rights, mineral rights, mining concessions, easements and all other real property interests, and all their water rights, intellectual property, patents, movable goods, instruments, machinery and equipment as are necessary to perform the operation of their business as presently owned and conducted; and (iii) to, or are entitled to the benefits of, all of their properties and assets of any nature whatsoever and to all benefits including all the properties and assets reflected in the balance sheet forming part of the Financial Statements (collectively, the “**Gold Mountain Assets**”), together with all additions thereto. The Gold Mountain Assets are not subject to any lien or defect in title of any kind except as is specifically identified in the balance sheets forming part of the Financial Statements and in the notes thereto. Gold Mountain is not aware of any facts or circumstances which might limit, affect or prejudice its ownership rights over the Gold Mountain Assets.
 - (ii) All mining concessions, mining claims or mineral property in which Gold Mountain or the Subsidiaries have an interest or right, including the Gold Mountain Assets, have been validly granted, acquired, located and recorded in the relevant registries in accordance with all Laws and are valid and subsisting. Gold Mountain and the Subsidiaries’ mining concessions, claims, leases, licences or permits comply with all applicable Laws and are not subject to any nullity or avoidance actions under any other applicable Laws and are not subject to any material fault or error that may result in any such concessions, claims, leases, licences or permits being determined to be void pursuant to applicable Laws or that may result in the lapse of the same. The mining concessions, claims, leases, licences or permits owned by Gold Mountain or the Subsidiaries do not overlap with and are not overlapped by any third party rights or mining concessions or claims that may enable any such third party to explore or exploit any minerals in the same area or which may have preference in such regard over such concessions, claims, leases, licences or permits. No person other than Gold Mountain or the Subsidiaries has any preferential right, option or interest in the above mentioned concessions, claims, leases, licences or permits, or any right, option or interest to explore, prospect or mine on the area of the same, or any right to acquire any such interest.

Gold Mountain and the Subsidiaries' surface rights, access rights and other rights and interests relating to their mining concessions, claims, leases, licences or permits, grant each of Gold Mountain and the Subsidiaries the right and ability to conduct their business as currently conducted as disclosed in the Financial Statements with only such exceptions that do not materially interfere with Gold Mountain or the Subsidiaries' use of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of Gold Mountain or the Subsidiaries and free and clear of all material encumbrances.

- (iii) Each of Gold Mountain and the Subsidiaries have duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Gold Mountain or the Subsidiaries under any agreement pertaining to the respective Gold Mountain Assets or to their other respective assets or properties and each such lease, contract or other agreement is enforceable and in full force and effect.
- (iv) (A) Gold Mountain and the Subsidiaries have the exclusive right to deal with the Gold Mountain Assets; (B) no person or entity of any nature whatsoever other than Gold Mountain or the Subsidiaries has any interest in the Gold Mountain Assets or any right to acquire or otherwise obtain any such interest; (C) other than as set out in the Financial Statements there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect Gold Mountain or the Subsidiaries' interests in the Gold Mountain Assets, and no such rights are threatened; (D) Gold Mountain and the Subsidiaries have not received any notice, whether written or oral, from any Governmental Entity or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Gold Mountain Assets; and (E) the Gold Mountain Assets are in good standing under and comply with all Laws and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Gold Mountain or the Subsidiaries under any of the tenures, licenses, leases, documents, instruments or any other agreement pertaining to the Gold Mountain Assets and to the knowledge of Gold Mountain, none of the counterparties to such leases, documents, instruments or any other agreements pertaining to the Gold Mountain Assets are in default thereunder except to the extent such that such defaults would not result in a Material Adverse Effect.
- (v) There are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of Gold Mountain that are threatened, affecting or which would affect Gold Mountain or the Subsidiaries' right, title or interest in the Gold Mountain Assets or the ability of Gold Mountain or the Subsidiaries to explore, prospect, exploit or develop the Gold Mountain

Assets, including the title to or ownership of the foregoing, or which might involve the possibility of any judgement or liability affecting the Gold Mountain Assets.

- (vi) Gold Mountain has provided the Underwriters with access to full and complete copies of all exploration information and data within its possession or control including, without limitation, all geological, geophysical and geochemical information and data (including all drill, sample and assay results and all maps) and all technical reports, feasibility studies and other similar reports and studies concerning the Elk Gold Project and Gold Mountain and/or the Subsidiaries has the sole right, title and ownership of all such information, data, reports and studies.
- (vii) There are no landowner's royalties, overriding royalties, net profits interests or similar interests or any other rights or interests whatsoever of third parties by which Gold Mountain or the Subsidiaries is bound on or in relation to the Gold Mountain Assets. To the knowledge of Gold Mountain, none of the Gold Mountain Assets are subject to forfeiture or reduction by reference to payout of or production penalty on any well or otherwise or, to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under Gold Mountain or the Subsidiaries, except to the extent that all such reductions or changes to an interest would not result in a Material Adverse Effect on Gold Mountain or the Subsidiaries.
- (ff) *Expropriation.* No property or asset of Gold Mountain or the Subsidiaries has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced or, to the knowledge of Gold Mountain, is there any intent or proposal to give any such notice or commence any such proceeding.
- (gg) *Environmental.*
 - (i) Gold Mountain and the Subsidiaries are in compliance in all material respects with Environmental Laws;
 - (ii) Each of Gold Mountain and the Subsidiaries have operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
 - (iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by Gold Mountain or the Subsidiaries or under their control;
 - (iv) there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Gold Mountain or the Subsidiaries;
 - (v) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Gold Mountain or the Subsidiaries;

- (vi) Gold Mountain and the Subsidiaries have not failed to report to the proper Governmental Entity the occurrence of any event which is required to be so reported by any Environmental Laws;
 - (vii) there is no Action pending or in progress or, threatened against or relating to Gold Mountain or the Subsidiaries, which may affect Gold Mountain or the Subsidiaries or any of the properties or assets of Gold Mountain or the Subsidiaries relating to or alleging any violation of Environmental Laws; and
 - (viii) Gold Mountain and the Subsidiaries hold all licences, permits and approvals required under any Environmental Laws in connection with the operation of their business as presently conducted and the ownership and use of their assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect on Gold Mountain or the Subsidiaries, all such licenses, permits and approvals of Gold Mountain and the Subsidiaries are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by Gold Mountain or the Subsidiaries, and (B) notification relating to reclamation obligations under Environmental Laws, Gold Mountain and the Subsidiaries have not, to the knowledge of Gold Mountain, received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with Environmental Laws, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated, and neither Gold Mountain nor the Subsidiaries nor any of their assets are the subject of any investigation, evaluation, audit or review not in the ordinary and regular course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and Gold Mountain and the Subsidiaries are not subject to any known environmental liabilities.
- (hh) *Purchases and Sales.* Gold Mountain has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of (in the case of proposed or planned dispositions of shares by any shareholder, shall refer to actual knowledge without independent investigation):
- (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 Gold Mountain or the 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 Gold Mountain or the Subsidiaries, or otherwise, of Gold Mountain or the Subsidiaries; 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 Gold Mountain.
- (ii) *No Restrictions to Compete.* Gold Mountain and the Subsidiaries are not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Gold Mountain or the Subsidiaries to compete in any line of business, transfer or move any of their assets or operations.

- (jj) *Insurance.* Gold Mountain and/or the Subsidiaries maintain policies of insurance naming Gold Mountain or the Subsidiaries as insured in amounts and in respect of such risks as are normal and usual for companies of a similar size and business and such policies are in full force and effect as of the date hereof and shall not be cancelled or otherwise terminated as a result of the Offering.
- (kk) *Pension and Employee Benefits.* Gold Mountain and the Subsidiaries have complied, in all material respects, with all of the terms of the pension and other employee compensation and benefit obligations of Gold Mountain or the Subsidiaries including the provisions of any collective agreements, funding and investment contracts or obligations applicable thereto, arising under or relating to each of the pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Gold Mountain or the Subsidiaries, other than such non-compliance that would not reasonably be expected to have a Material Adverse Effect on Gold Mountain or the Subsidiaries.
- (ll) *COVID-19.* Except as mandated by or in conformity with the recommendations of a Governmental Entity, which government mandates have not materially affected Gold Mountain or the Subsidiaries, there has been no closure or suspension of the operations or workforce productivity of Gold Mountain or the Subsidiaries as a result of the novel coronavirus disease outbreak (the “**COVID-19 Outbreak**”). Gold Mountain and/or the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of their operations and have put appropriate control measures in place to ensure the wellness of all of their employees and surrounding communities where Gold Mountain and the Subsidiaries operate while continuing to operate.
- (mm) *Corruption.* None of Gold Mountain, the Subsidiaries, nor any director, officer, or, to the knowledge of Gold Mountain, agent, employee or other person acting on behalf of Gold Mountain or the Subsidiaries has, in the course of its actions for, or on behalf of, Gold Mountain or the Subsidiaries: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. *Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act (Canada)*; or (iv) made other unlawful payment to any foreign or domestic government official or employee.
- (nn) *Anti-Money Laundering.* The operations of Gold Mountain and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable Governmental Entity (collectively, the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Entity involving Gold Mountain or the Subsidiaries with respect to Applicable Anti-Money Laundering Laws is pending or, to the knowledge of Gold Mountain, threatened.
- (oo) *Forward-Looking Information.* All forward-looking information and statements of Gold Mountain contained in the Disclosure Documents and the assumptions underlying such information and statements, subject to any qualifications contained

therein, was reasonable in the circumstances as at the date on which such statements and assumptions were made.

- (pp) *Market Data.* The market, industry and economic related data included in the Disclosure Documents was derived from sources which Gold Mountain reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived.
- (qq) *Due Diligence.* All documents and information delivered and provided by or on behalf of Gold Mountain to the Underwriters as a part of its due diligence in connection with the Offering were complete and accurate in all material respects.
- (rr) *Full and Complete Disclosure.* None of the foregoing representations, warranties and statements of fact and none of the due diligence documents provided by Gold Mountain to the Underwriters in respect of the Offering contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of Units who is seeking full information concerning Gold Mountain or the Subsidiaries and their properties, businesses and affairs. Gold Mountain further represents and warrants that all public disclosures and filings required to be made by Gold Mountain by applicable Canadian Securities Laws have been made and filed by Gold Mountain as of the date hereof.
- (ss) *Constitute Qualifying Expenditures.* The expenses to be renounced by Gold Mountain to the FT Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by Gold Mountain to the FT Purchasers (i) will not include any amount that has previously been renounced by Gold Mountain to any of the FT Purchasers or to any other person; and (ii) would be deductible by Gold Mountain in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers.
- (tt) *Renunciation of Qualifying Expenditures.* Gold Mountain has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Purchasers, effective on or before December 31, 2021, Qualifying Expenditures in an amount equal to the Commitment Amount and Gold Mountain has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (uu) *Not Prescribed Shares or Prescribed Rights.* Upon issue the FT Unit Shares and the 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.
- (vv) *Not Prescribed Shares as Result of Amalgamation.* If Gold Mountain amalgamates with any one or more companies, any shares issued to or held by the FT 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, or otherwise, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act.
- (ww) *Principal Business Corporation.* Gold Mountain is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to

be renounced under this Agreement and the Subscription Agreements in respect of FT Units have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.

- (xx) *Compliance with Flow-Through Obligations.* Gold Mountain is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by Gold Mountain.

6. **Conditions to Closing**

6.1 The following are conditions to the completion of the Underwriters’ obligations as contemplated in this Agreement, which conditions shall have been fulfilled by Gold Mountain, as applicable, on or prior to the Closing Time, other than as may be waived in writing in whole or in part by Canaccord, on behalf of the Underwriters:

- (a) the board of directors of Gold Mountain will have authorized and approved the Offering Documents and the Offering and all matters relating to the foregoing;
- (b) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of Gold Mountain or such other senior officers of Gold Mountain as may be acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, with respect to: (i) the constating documents of Gold Mountain, (ii) all resolutions of the board of directors of Gold Mountain relating to the Offering Documents and the Offering and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of Gold Mountain, in the form of a certificate of incumbency, and such further certificates and other documentation as may be contemplated in this Agreement or as the Underwriters may reasonably require;
- (c) the Underwriters shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of Gold Mountain or such other senior officers of Gold Mountain as may be acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, in form and content satisfactory to Canaccord, on behalf of the Underwriters, acting reasonably, certifying that:
 - (i) no order, ruling or determination having the effect of suspending the sale of the FT Unit Shares, Unit Shares or Warrants or any securities of Gold Mountain has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, 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 Gold Mountain, on a consolidated basis, since its date of incorporation to the date of this Agreement which has not been disclosed to the Underwriters;
 - (iii) no default or event exists and is then continuing under any of the Offering Documents and 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 Offering Documents;

- (iv) the representations and warranties of Gold Mountain 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 Gold Mountain as at the Closing Time after giving effect to the transactions contemplated hereby; and
 - (v) Gold Mountain has complied 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 Underwriters;
- (d) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, each dated the Closing Date, as applicable, from legal counsel to Gold Mountain and where appropriate, local counsel in the other applicable jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of Gold Mountain, with respect to the following matters:
- (i) as to the incorporation and existence of Gold Mountain and each of the Subsidiaries under the laws of British Columbia and as to Gold Mountain and each of the Subsidiaries having the requisite corporate power and capacity under the laws of British Columbia to carry on its business as presently carried on and to own, lease and operate its properties and assets;
 - (ii) as to the authorized and issued capital of Gold Mountain and the Subsidiaries and, in respect of the Subsidiaries, the ownership thereof;
 - (iii) as to the corporate power and authority of Gold Mountain to enter into and to carry out its obligations under the Offering Documents;
 - (iv) all necessary corporate action has been taken by Gold Mountain to authorize the execution and delivery of the Offering Documents as well as the performance of its obligations thereunder and hereunder;
 - (v) the Offering Documents have been duly executed and delivered by Gold Mountain, and constitute legal, valid and binding obligations of Gold Mountain enforceable against it in accordance with their respective terms;
 - (vi) the execution and delivery of the Offering Documents and the performance by Gold Mountain of its obligations hereunder and 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, and do not and will not conflict with any term or provision of the constating documents of Gold Mountain, any resolutions of the shareholders or directors (including committees of the board of directors) of Gold Mountain or any corporate Laws applicable to Gold Mountain;
 - (vii) the FT Unit Shares have been validly issued as fully paid and non-assessable Common Shares;

- (viii) the Unit Shares have been validly issued as fully paid and non-assessable Common Shares;
- (ix) the Warrants have been validly issued pursuant to the Warrant Indenture;
- (x) the Warrant Shares issuable upon exercise of the Warrants have been validly authorized and allotted for issuance and upon payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares;
- (xi) the Broker Warrants have been validly issued pursuant to the Broker Warrant Certificates;
- (xii) the Broker Warrant Shares issuable upon exercise of the Broker Warrants have been validly authorized and allotted for issuance and upon payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares;
- (xiii) the issuance and sale by Gold Mountain of the FT Units and Units to the Purchasers resident in Canadian Selling Jurisdictions and the Broker Warrants to the Underwriters in accordance with the terms of this Agreement are 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 the Canadian Securities Laws to permit such issuance and sale; it being noted, however, that Gold Mountain 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 and delivery by Gold Mountain of the Warrant Shares upon the exercise of the Warrants and the Broker Warrant Shares upon the exercise of the Broker Warrants will be exempt from the prospectus requirements of Canadian Securities Laws in the Canadian Selling Jurisdictions 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) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the Applicable Securities Laws in connection with the first trade of the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares by the holders thereof, as the case may be, provided that a period of four (4) months and one (1) day has elapsed from the Closing Date and the other requirements of National Instrument 45-102 having been satisfied;
- (xvi) Endeavor Trust Corporation, at its office in Vancouver, British Columbia has been duly appointed by Gold Mountain as the registrar and transfer agent of the Common Shares and the warrant agent under the Warrant Indenture;
- (xvii) upon issue, the FT Unit Shares and 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;

- (xviii) provided they are fully incurred in the manner and otherwise as covenanted and referenced in the Subscription Agreements in respect of FT Units and in the relevant officer’s certificate, the expenditures to be renounced in respect of the FT Unit Shares and Warrants comprising the FT Units pursuant to this Agreement and the Subscription Agreements in respect of FT Units will be Qualifying Expenditures;
 - (xix) Gold Mountain qualifies as a Principal Business Corporation; and
 - (xx) such other matters as the Underwriters or their counsel may reasonably request,
- (e) if any Units are being sold to U.S. Purchasers pursuant to this Agreement, Gold Mountain have caused a favourable legal opinion to be delivered to the Underwriters by Dorsey & Whitney LLP, special United States counsel to Gold Mountain, in form and substance satisfactory to the Underwriters, acting reasonably, dated the Closing Date, to the effect that the sale of such Unit Shares and Warrants to such U.S. Purchasers and the issuance of the Warrant Shares to such U.S. Purchasers on exercise of the Warrants is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Unit Shares, Warrants, or Warrant Shares;
 - (f) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from local counsel to Gold Mountain, which counsel in turn may rely, as to matters of fact, on certificates of public officials (as appropriate) with respect to title and mineral rights to the Elk Gold Project;
 - (g) the Underwriters shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which each of Gold Mountain and the Subsidiaries is incorporated and evidence of all extra-jurisdictional registrations, as applicable;
 - (h) the Underwriters shall have received a certificate from Endeavor Trust Corporation as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date and as to its appointment as the warrant agent with respect of the Warrants;
 - (i) each of the Offering Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel;
 - (j) Gold Mountain shall have delivered to the Underwriters executed lock-up agreements as contemplated by Section 4.1(i) hereof; and
 - (k) the Underwriters shall, in their sole discretion, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of Gold Mountain.

7. Closing

7.1 The Offering will be completed via electronic exchange at the Closing Time or such other dates or times as may be mutually agreed to by Gold Mountain and Canaccord; provided that if any of Gold Mountain have not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other dates and times as may be mutually agreed to or such covenant or condition has not been waived by Canaccord, on behalf of the Underwriters, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Closing Time:

- (a) Gold Mountain shall deliver to Canaccord, on behalf of the Underwriters, the FT Units and Units, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by Canaccord (provided for greater certainty that FT Units and Units purchased by certain Purchasers shall be delivered to such Purchasers in accordance with the delivery instructions in their respective Subscription Agreements);
- (b) Gold Mountain shall deliver to Canaccord, on behalf of the Underwriters, the Broker Warrant Certificates, in definitive form, as directed by Canaccord; and
- (c) Canaccord shall deliver to Gold Mountain the Net Proceeds and Canaccord shall retain a sum equal to the Underwriters' Expenses and the Underwriters' Fee, as directed by Gold Mountain.

8. Rights of Termination

8.1 The Underwriters (or any of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to Gold Mountain on or before Closing if, at any time prior to the Closing Time:

- (a) There shall have occurred any material change in relation to Gold Mountain or change in a material fact, or there should be discovered (whether through the due diligence of the Underwriters or otherwise) any previously undisclosed material fact, which, in each case, could reasonably be expected to result in a material adverse change in relation to Gold Mountain or have a material adverse effect on the market price or value of the securities of Gold Mountain;
- (b) (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, plague, pandemic, outbreak or accident) or major financial occurrence of national or international consequence including by way of COVID-19 to the extent that there are material adverse developments related thereto after June 7, 2021 or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any of them), acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of Gold Mountain and its subsidiaries taken as a whole or the market price or value of the securities of Gold Mountain; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to Gold Mountain or any one of the officers or directors of Gold Mountain or any of its principal shareholders where wrong-doing is alleged or any order is made by any

federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing; (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of Gold Mountain is made or threatened by a securities regulatory authority; (iv) there is announced or enacted any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, and such change, in the opinion of the Underwriters, could be expected to have a material adverse effect on the market price or value or the marketability of the FT Units; or

- (c) Gold Mountain is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by Gold Mountain in this Agreement is or becomes false.

8.2 The rights of termination contained in this Section 8 may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by Gold Mountain 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 Gold Mountain or on the part of Gold Mountain 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

9.1 Gold Mountain hereby agrees to indemnify and save harmless to the maximum extent permitted by Law, each of the Underwriters, their affiliates and their respective directors, officers, employees, partners, and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, investigations, damages (other than contingent or consequential damages), liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, this services provided under this Agreement whether performed before or after the execution of the Agreement by Gold Mountain, and to reimburse each Indemnified Party forthwith, upon demand, for any documented legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

9.2 If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party’s material breach of this Agreement, breach of applicable Laws, gross negligence or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by Gold Mountain to the Indemnified Party pursuant to this indemnity in respect of such Claim. Gold Mountain agrees to waive any right Gold Mountain might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

9.3 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against Gold Mountain, the Indemnified Party will give Gold Mountain prompt written notice of any such Claim of which the Indemnified Party has knowledge and Gold Mountain will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve Gold Mountain of its obligation of indemnification hereunder except to the extent that the failure to so provide such notice shall actually and materially damage Gold Mountain.

9.4 No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of Gold Mountain and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that Gold Mountain will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

- (a) employment of such counsel has been authorized in writing by Gold Mountain;
- (b) Gold Mountain has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
- (c) the named parties to any such claim include Gold Mountain, and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between Gold Mountain and any Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to Gold Mountain, as the case may be;

in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of Gold Mountain. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

9.5 Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Indemnified Parties may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against Gold Mountain.

9.6 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, Gold Mountain agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by Gold Mountain or the shareholders of Gold Mountain, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, Gold Mountain will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

9.7 Gold Mountain hereby constitutes Canaccord as trustee for each of the other Indemnified Parties of the covenants of Gold Mountain under this indemnity with respect to such persons and Canaccord agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

9.8 Gold Mountain agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to Gold Mountain, or any person asserting claims on their behalf or in right for or in connection with the services provided under this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by Gold Mountain are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of this Agreement, breach of applicable Laws, gross negligence or fraudulent act of such Indemnified Party.

9.9 Gold Mountain also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of Gold Mountain and any of the Indemnified Parties and personnel of such Indemnified Party shall be required to participate or respond in respect of or in connection with the services provided under this Agreement, each such Indemnified Party shall have the right to employ its own counsel in connection therewith and Gold Mountain will reimburse the reasonable and documented out-of-pocket expenses as may be incurred by the Indemnified Parties and their personnel in connection therewith, including fees and disbursements of such Indemnified Party's counsel.

9.10 The indemnity and contribution obligations of Gold Mountain shall be in addition to any liability which Gold Mountain may otherwise have to the Indemnified Parties, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of Gold Mountain, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given under this Agreement.

10. **Expenses**

10.1 Gold Mountain will pay all reasonable expenses and fees incurred in connection with the Offering, including all fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees and, with respect to the Underwriters, (i) the Underwriters' reasonable out-of-pocket fees and expenses, and (ii) all reasonable fees and expenses of the Underwriters' legal counsel up to a maximum of \$60,000, and any applicable taxes on the foregoing amounts (collectively, the "**Underwriters' Expenses**").

10.2 Underwriters' Expenses incurred by the Underwriters, or on their behalf, shall be paid to the Underwriters on the Closing Date.

10.3 Notwithstanding the foregoing, the Underwriters' Expenses shall be reimbursed to the Underwriters by Gold Mountain whether or not the Offering is completed.

11. **Advertisements**

11.1 Gold Mountain acknowledges that the Underwriters shall have the right, subject always to Section 2.4, at their own expense, to place such advertisement or advertisements relating to the sale of the FT Units and Units contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable Law, including Applicable Securities Laws. Gold Mountain and the Underwriters each agree that they will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of applicable securities legislation in any of the provinces and territories of

Canada or any other jurisdiction in which the FT Units and Units shall be offered and sold not being available.

12. **Underwriters' Compensation**

12.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Underwriters will receive from Gold Mountain a cash commission (the "**Underwriters' Fee**") equal to 6.0% of the Gross Proceeds, excluding sales of FT Units or Units to purchasers introduced to the Underwriters by Gold Mountain (the "**President's List**"), in which case a cash commission of 3.0% of the Gross Proceeds from Purchasers on the President's List will be paid to the Underwriters. The Underwriters' Fee shall be payable to the Underwriters upon completion of the Offering.

12.2 As additional compensation, the Underwriters will be issued non-transferable broker warrants (the "**Broker Warrants**") exercisable to acquire that number of Broker Warrant Shares as is equal to 6.0% of the aggregate number of FT Units and Units issued pursuant to the Offering (other than in respect of sales of the FT Units or Units to Purchasers on the President's List, in respect of which the Underwriters will receive that number of Broker Warrants equal to 3.0% of the number of FT Units or Units issued to such Purchasers). Each Broker Warrant shall be exercisable at the HD Offering Price for a period of 24 months following the Closing Date in accordance with the terms of the Broker Warrant Certificates.

12.3 Notwithstanding the foregoing and subject to any increase by operation of Section 15.1, the aggregate maximum amount of FT Units and Units purchased by Purchasers on the President's List shall not exceed \$1,000,000.

13. **Underwriters' Business**

13.1 Gold Mountain acknowledges that the Underwriters 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 their trading, brokerage, investment and asset management and financial activities, the Underwriters and their 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 Gold Mountain or any other company that may be involved in any transaction with Gold Mountain. Each 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 Gold Mountain.

14. **Underwriters' Authority**

14.1 Gold Mountain shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Underwriters by Canaccord and Canaccord shall represent the Underwriters and have authority to bind the Underwriters hereunder except in respect of a notice of termination pursuant to Section 8 or the exercise of the indemnity rights specified in Section 9 which shall require the action of the relevant Underwriter. Each of the Underwriters agrees that Canaccord has been authorized in such regard.

15. **Obligations of the Underwriters.**

15.1 Subject to the terms and conditions hereof, the obligation of the Underwriters to purchase the FT Units and Units shall be several and not joint. The percentage of the FT Units and Units to be severally purchased and paid for by each of the Underwriters shall be as follows:

Canaccord Genuity Corp.	75%
Eight Capital	15%
Red Cloud Securities Inc.	10%

If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the FT Units or Units at the Closing Time for any reason whatsoever, including by reason of Section 8, the other Underwriters shall have the right, but shall not be obligated, to purchase the FT Units and Units which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the FT Units and Units, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then Gold Mountain shall have the right to either (i) proceed with the sale of the FT Units and Units (less the defaulted FT Units and Units) to the non-defaulting Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Sections 9 and 10 in respect of the non-defaulting Underwriters. Additionally, nothing in this Section 15 shall oblige Gold Mountain to sell to the Underwriters less than all of the FT Units and Units or shall relieve an Underwriter in default hereunder from liability to Gold Mountain.

15.2 Nothing in this Agreement shall oblige the U.S. Affiliates to purchase any Units. To the extent the U.S. Affiliates make any offers or sales of the Units in the United States, the U.S. Affiliates will do so solely as an agent for the Underwriters.

16. **Survival of Warranties, Representations, Covenants and Agreements**

16.1 All representations, warranties, covenants and agreements of Gold Mountain herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers, as applicable for a period of two years following the Closing Date, other than the representations, warranties, covenants and agreements of Gold Mountain with respect to the FT Units, which shall survive until the 60th day following the date upon which the liability to which any such matter with respect to the FT Units may relate is barred by all applicable Laws. 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 Underwriters by Gold Mountain or the contribution obligations of the Underwriters or those of Gold Mountain shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by Law.

17. **General Contract Provisions**

17.1 **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 Gold Mountain:

Gold Mountain Mining Corp.
Suite 1000 1285 West Pender Street
Vancouver, BC V6E 4B1

Attention: Kevin Smith
Email: kevin@lfgmanagement.com

with a copy (not to constitute notice) to:

MLT Aikins LLP
2600 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

Attention: Mahdi Shams
Email: mshams@mltaikins.com

or if to the Underwriters, to Canaccord:

Canaccord Genuity Corp.
161 Bay Street, Suite 3000
Toronto, ON M5J 2S1

Attention: David Sadowski
Email: dsadowski@cgf.com

with a copy (not to constitute notice to the Underwriters) to:

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Chad Accursi
Email: caccursi@cassels.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.

17.2 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.

17.3 No Fiduciary Duty. Gold Mountain hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the FT Units and Units. Gold Mountain further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to Gold Mountain or their respective management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of any of Gold Mountain's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to Gold Mountain, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and Gold Mountain hereby confirm their understanding and agreement to that effect. Gold Mountain and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to Gold Mountain regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the securities of Gold Mountain do not constitute advice or recommendations to Gold Mountain. Gold Mountain and the Underwriters agree that the Underwriters are acting solely as underwriters in connection with the Offering and not as an agent of or fiduciary of Gold

Mountain and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of Gold Mountain with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising Gold Mountain on other matters).

17.4 **Entire Agreement.** This Agreement constitutes the entire agreement between the Underwriters and Gold Mountain relating to the subject matter of this Agreement.

17.5 **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.

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

17.7 **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.

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

17.9 **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.

17.10 **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.

17.11 **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.

[Rest of page intentionally left blank]

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

Yours very truly,

CANACCORD GENUITY CORP.

Per: “David Sadowski”

Name: David Sadowski

Title: Managing Director, Investment Banking

EIGHT CAPITAL

Per: “John Sutherland”

Name: John Sutherland

Title: Principal, Managing Director

RED CLOUD SECURITIES INC.

Per: “Bruce Tatters”

Name: Bruce Tatters

Title: CEO

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.

GOLD MOUNTAIN MINING CORP.

Per: “Kevin Smith”

Name: Kevin Smith

Title: Chief Executive Officer

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Underwriting Agreement dated as of June 24, 2021 among Gold Mountain and the Underwriters.

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

1. **"Directed Selling Efforts"** means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
2. **"Foreign Issuer"** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the Laws of any country other than the United States, except an issuer meeting the following conditions as of the last day of the most recently completed second quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
3. **"General Solicitation"** and **"General Advertising"** means **"general solicitation"** and **"general advertising"**, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
4. **"Regulation D"** means Regulation D adopted by the SEC under the U.S. Securities Act;
5. **"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;
6. **"SEC"** means the United States Securities and Exchange Commission;
7. **"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;
8. **"U.S. Affiliate"** means the duly registered United States broker-dealer affiliate of an Underwriter;

9. “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended; and
10. “**U.S. QIB Letter**” means the Qualified Institutional Buyer Letter for Qualified Institutional Buyers attached as Exhibit “F” to the Subscription Agreement.

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITERS

The Underwriters acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and the Units may be offered, sold, pledged or transferred, directly or indirectly, only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, each of the Underwriters represents, warrants and covenants severally (and not jointly and severally) to Gold Mountain that:

1. It has not offered and sold, and will not offer and sell, any Securities forming part of its allotment or otherwise as a part of the distribution except (a) to non-U.S. Purchasers in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) or to, or for the account or benefit of, persons in the United States or U.S. Persons pursuant to an exemption from the registration requirements of the U.S. Securities Act available under Section 4(a)(2) and/or Rule 506(b) of Regulation D and in reliance upon exemptions under applicable state securities laws. Accordingly, except in accordance with this Schedule A, none of the Underwriter, any U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any person in the United States, or (ii) any sale of Units to, any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States, (iii) any Directed Selling Efforts, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.
2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, except with its U.S. Affiliate, any selling group members or with the prior written consent of Gold Mountain. It shall require each selling group member to agree in writing, for the benefit of Gold Mountain, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to such selling group member.
3. All offers and sales of Units to, or for the account or benefit of, U.S. Purchasers have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements and all applicable U.S. federal and state securities laws.
4. Its U.S. Affiliate is, and as of the Closing Date shall be, (i) registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and sales of Units have been or will be made (unless exempted from such state’s broker-dealer registration requirements), and (ii) is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of the Securities to, or for the account or benefit of, U.S. Purchasers have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. Offers and sales of Units to, or for the account or benefit of, U.S. Purchasers may be made on behalf of Gold Mountain to persons who are or are reasonably believed by them to be Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.
7. All U.S. Purchasers of the Units shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and that the Units are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
8. The Underwriter acting through its U.S. Affiliate may offer the Units to, or for the account or benefit of, U.S. Purchasers only to offerees that they had a pre-existing business relationship with and had reasonable grounds to believe were Qualified Institutional Buyers and immediately prior to making any such offer had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, they continue to believe that each U.S. Purchaser is a Qualified Institutional Buyer.
9. Prior to any sale of Units by the Underwriter acting through its U.S. Affiliate to, or for the account or benefit of, a Qualified Institutional Buyer, it will cause each such Qualified Institutional Buyer to execute and deliver a Subscription Agreement and a U.S. QIB Letter.
10. Prior to the Closing Date, it will provide Gold Mountain with a list of all U.S. Purchasers of the Units, and in each case indicate that such U.S. Purchaser is a Qualified Institutional Buyer, as applicable, and the state or other jurisdiction in which the Units were offered or sold to such U.S. Purchaser that is a Qualified Institutional Buyer, as applicable. Prior to the Closing Time, it will provide Gold Mountain with copies of all executed Subscription Agreements and schedules and exhibits attached thereto. and will otherwise offer reasonable assistance to Gold Mountain with respect to Gold Mountain's obligations to prepare and file forms and notices required under the U.S. Securities Act and applicable state securities laws in connection with the offer and sale of the Units.
11. The Underwriter covenants and agrees that it, its Affiliates (including its U.S. Affiliate) and any person acting on its or their behalf will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Units.
12. At the Closing Time, the Underwriter will, together with its U.S. Affiliate, provide to Gold Mountain a certificate in the form of Exhibit "I" to this Schedule "A" relating to the manner of the offer and sale of the Units to, or for the account or benefit of, U.S. Purchasers or will be deemed to have represented and warranted that none of it, its Affiliates (including its U.S. Affiliate) or any persons acting on its or their behalf offered or sold Units to, or for the account or benefit of, U.S. Purchasers.

REPRESENTATIONS, WARRANTIES AND COVENANTS OF GOLD MOUNTAIN

Gold Mountain represents, warrants, covenants and agrees that:

1. (a) It is, and at the Closing Date will be, a Foreign Issuer; (b) it reasonably believes that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Securities, (c) it is not now, and as a result of the sale of Units contemplated hereby will not be, registered or required to be registered as an “**investment company**” as such term is defined under the United States Investment Company Act of 1940, as amended, under such act; and (d) neither it nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
2. During the period that the Units are, or were offered for sale, neither it nor its subsidiaries nor any of its affiliates, nor any person acting on its or its behalf (other than the Underwriter, its U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any matter involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the any of the Securities to, or for the account or benefit of U.S. Purchasers, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemptions from registration provided by Section 4(a)(2) to be unavailable with respect to offers and sales of the Units pursuant to this Schedule “A”.
3. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable U.S. state securities laws in connection with the offer and sale of the Units.
4. Except with respect to offers and sales to Qualified Institutional Buyers, as applicable, who are U.S. Purchasers or who are acting for the account or benefit of U.S. Purchasers, in reliance upon an exemption from registration under Section 4(a)(2) of the U.S. Securities Act, neither it nor its affiliates or any person acting on its or its behalf (other than the Underwriters, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any U.S. Purchaser; or (B) any sale of Units unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or it, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.
5. None of it, any of its affiliates or any person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.
6. It covenants and agrees that it, its affiliates and any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) will not pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Units and is not aware of any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Units.

EXHIBIT “I” TO SCHEDULE “A”

UNDERWRITER’S CERTIFICATE

In connection with the private placement to, or for the account or benefit of, persons in the United States and U.S. Persons of Units of Gold Mountain Mining Corp. (“**Gold Mountain**”) pursuant to the Underwriting Agreement dated June 24, 2021 among Gold Mountain and the Underwriters named therein (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

- (i) each U.S. affiliate of the undersigned Underwriter (the “**U.S. Affiliate**”) is (i) a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers and sales of Units were made (unless otherwise exempted from such state’s broker-dealer registration requirements) and (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (ii) all offers and sales of the Units in the United States were made to Qualified Institutional Buyers;
- (iii) all offers and sales of Units to, or for the account or benefit of, U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Units that is a Qualified Institutional Buyer with a Subscription Agreement for Qualified Institutional Buyers and no other written material was used in connection with the offer and sale of the Units to U.S. Purchasers.
- (v) immediately prior to offering Units to an offeree that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing the Units from Gold Mountain pursuant to Rule 144A(a)(1) of the U.S. Securities Act is a Qualified Institutional Buyer;
- (vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Units and the issuance of the Securities to, or for the account or benefit of, U.S. Purchasers;
- (vii) prior to any sale of Units by Gold Mountain to a U.S. Purchaser, we caused each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver a Subscription Agreement and the Qualified Institutional Buyer Letter, attached as Schedule “C” thereto;
- (viii) none of us, any member of the selling group, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Units or the issuance of the Securities; and
- (ix) the offer and sale of the Units has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” thereto.

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

DATED this ____ day of _____, 2021.

[UNDERWRITER]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title

SCHEDULE B

This is Schedule "B" to the Underwriting Agreement dated as of June 24, 2021 among Gold Mountain and the Underwriters.

FORM OF LOCK-UP AGREEMENT

**TO: CANACCORD GENUITY CORP.
EIGHT CAPITAL
RED CLOUD SECURITIES INC.
(collectively, the "Underwriters")**

WHEREAS the undersigned is currently or could become: (i) the registered or beneficial holder of common shares ("**Common Shares**") in the issued and outstanding capital of Gold Mountain Mining Corp. ("**Gold Mountain**"); or (ii) a director or officer of Gold Mountain;

AND WHEREAS the undersigned understands that the Underwriters have entered into an underwriting agreement dated June 24, 2021 (the "**Underwriting Agreement**") with Gold Mountain providing for the private placement of FT Units and Units (the "**Offering**");

AND WHEREAS in accordance with the terms of the Underwriting Agreement, it is desirable that the Locked-Up Securities (as defined below) be subject to certain restrictions for a limited period of time;

NOW THEREFORE in consideration for the Underwriters completing the Offering on the terms set out in the Underwriting Agreement and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned hereby enters into this agreement and agrees as follows:

1. All capitalized terms used herein but not otherwise defined herein have the meaning given to them in the Underwriting Agreement.
2. The undersigned agrees not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares held by the undersigned, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership (the "**Locked-Up Securities**"), or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Locked-Up Securities, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, for a period (the "**Lock-Up Period**") commencing on the date hereof and ending 120 days following the Closing Date, unless the undersigned first obtains the prior written consent of Canaccord, on behalf of the Underwriters, such consent not to be unreasonably withheld.
3. Section 2 shall not apply to: (a) any sale, transfer or tender of any of the Locked-Up Securities to a take-over bid or in connection with a merger, business combination, arrangement, restructuring or similar transaction involving Gold Mountain, provided that in the event such transaction is not completed the Locked-Up Securities shall continue to be subject to this agreement; (b) transfers to affiliates of the undersigned, any family members of the undersigned, or any company, trust or other entity owned by or maintained for the benefit of the undersigned; or (c) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the undersigned, provided that in each of (b) and (c) any such transferee shall first enter into an agreement in substantially similar form to this agreement, which shall remain in full force and effect until the expiry of the Lock-Up Period.

4. The undersigned authorizes Gold Mountain to cause its transfer agent during the Lock-Up Period to decline to transfer and/or to note stop transfer restrictions on the transfer books and records of Gold Mountain with respect to any Locked-Up Securities for which the undersigned is the record holder and, in the case of any such Locked-Up Securities for which the undersigned is the beneficial but not the record holder, agrees to cause the record holder to cause the transfer agent to decline to transfer and/or to note stop transfer restrictions on such books and records with respect to such securities.

5. The undersigned hereby represents and warrants that the undersigned (i) has full power and authority to enter into this agreement, and that, upon the reasonable request of the Underwriters, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof, (ii) understands that Gold Mountain and the Underwriters are relying upon this lock-up agreement in proceeding towards consummation of the Offering, and (iii) understands that it is a condition of the completion of the Offering that certain persons enter into an agreement in the form or substantially in the form hereof. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors and permitted assigns, and shall enure to the benefit of Gold Mountain, the Underwriters and their successors and assigns for the duration of the Lock-Up Period. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned.

6. This agreement shall enure to the benefit of the addressees and their successors and assigns and shall be governed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Signature page follows]

SCHEDULE "C"
SUBSIDIARIES

