

AGENCY AGREEMENT

March 19, 2026

Headwater Gold Inc.
1130 West Pender Street, Suite 1210
Vancouver, British Columbia V6E 4A4

Attention: Caleb Stroup, President & CEO

Dear Sir:

Re: Private Placement of Common Shares

The undersigned, Canaccord Genuity Corp. (the “**Agent**”), understands that Headwater Gold Inc. (the “**Company**”) proposes to issue and sell pursuant to the listed issuer financing exemption from the prospectus requirement available under Part 5A of National Instrument 45-106 *Prospectus Exemptions* (“**NI 45-106**”) and in reliance on the amendments to Part 5A of NI 45-106 set forth in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (together, the “**Listed Issuer Financing Exemption**”) up to 8,621,000 Common Shares (as defined herein) (the “**Offered Shares**”) at a price of \$0.58 per Offered Share (the “**Issue Price**”) for gross proceeds of up to \$5,000,180.00 (the “**Offering**”). The Company has prepared and filed an offering document dated February 26, 2026 on SEDAR+ (as defined herein) in respect of the Offering (the “**Offering Document**”), and which satisfies the requirements of the Listed Issuer Financing Exemption.

In addition, the Company hereby grants the Agent an option to sell up to an additional 1,293,150 Common Shares of the Company (the “**Agent’s Option Shares**”) at the Issue Price to raise additional gross proceeds of up to \$750,027.00 (the “**Agent’s Option**”) exercisable, in whole or in part, at any time up to and including the closing of the Offering. If any part of the Agent’s Option is exercised, all references to the Offering shall include the exercise of the Agent’s Option and all references to Offered Shares shall include the Agent’s Option Shares sold pursuant to the Agent’s Option.

The Company agrees that the Agent will be permitted to appoint, at its sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Shares and that the Agent may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Agent. The Agent shall, and shall require any such dealer or broker, other than the Agent, with which the Agent has a contractual relationship in respect of the distribution of the Offered Shares (a “**Selling Firm**”), to comply with Applicable Securities Laws (as defined herein) in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agent shall, and shall require any Selling Firm, to offer for sale to the public and sell the Offered Shares only in those jurisdictions where they may be lawfully offered for sale or sold.

In consideration for its services rendered in connection with the issue and sale of the Offered Shares, the Company shall pay to the Agent at the Closing Time (as defined herein) a cash commission (the “**Agent’s Commission**”) in an amount equal to 6.0% of the gross proceeds from the sale of the Offered Shares under the Offering, subject to a reduction to 3.0% of the gross proceeds of up to \$2,100,000 from Subscribers (as defined herein) on a president’s list to be agreed to between the Company and the Agent (the “**President’s List**”), and provided that no Agent’s Commission shall be payable in respect of any purchase of Offered Shares by Centerra Gold Inc. (“**Centerra**”) or any of its affiliates. The Company shall also pay to the Agent at the Closing Time a corporate finance fee of \$75,000, \$37,500 of which shall be paid in cash (the “**Cash Corporate Finance Fee**”) and \$37,500 of which shall be paid through the issuance of Common Shares (the “**Corporate Finance Fee Shares**”) at the Issue Price.

As additional consideration for its services rendered, the Company shall issue to the Agent that number of compensation warrants (each, a “**Compensation Warrant**”) equal to 6.0% of the Offered Shares sold under the Offering, excluding any Offered Shares sold to Subscribers on the President’s List and any Offered Shares sold to Centerra or any of its affiliates. Each Compensation Warrant shall entitle the Agent to acquire one Common Share (a “**Compensation Warrant Share**”) for \$0.70 per Compensation Warrant Share for a period of 24 months following the Closing Date (as defined herein). The Company shall execute and deliver to the Agent certificate(s) evidencing the Compensation Warrants (the “**Compensation Warrant Certificates**”) in a form to be agreed upon by the Agent and the Company, each acting reasonably.

Based on the foregoing and subject to the terms set out below, the Company hereby appoints the Agent to act as its sole and exclusive agent, and the Agent hereby accepts such appointment, to effect the sale of the Offered Shares on a “commercially reasonable efforts” agency basis to Subscribers in the Selling Jurisdictions (as defined herein). The Company acknowledges and agrees that the Agent may, but is not obligated to, purchase any of the Offered Shares as principal.

Certain of the Offered Shares will be settled and delivered by the Company directly to such Subscribers (which, for the avoidance of doubt, may include Subscribers included on the President’s List) (the “**Issuer Direct Subscribers**”) and the gross proceeds from the Issuer Direct Subscribers shall be delivered directly to the Company. The Company acknowledges and agrees that the Agent shall not be required to conduct a suitability review in respect of the Issuer Direct Subscribers and that the Agent does not and will not have any liability whatsoever to the Company or to the Issuer Direct Subscribers with respect to such sales and the Company shall indemnify and save harmless the Agent from any and all claims, losses or expenses relating to sales to the Issuer Direct Subscribers.

1. Definitions

In this Agreement:

- (a) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (British Columbia);
- (b) “**Agent**” has the meaning given to it above on the face page of this Agreement;

- (c) “**Agent’s Commission**” has the meaning given to it above on the face page of this Agreement;
- (d) “**Agent’s Counsel**” means Borden Ladner Gervais LLP;
- (e) “**Agent’s Option**” has the meaning given to it above on the face page of this Agreement;
- (f) “**Agent’s Option Shares**” has the meaning given to it above on the face page of this Agreement;
- (g) “**Agreement**” means this agreement, as amended or supplemented from time to time;
- (h) “**Anti-Money Laundering Laws**” has the meaning given in Section 5(III);
- (i) “**Applicable Securities Laws**” means all applicable securities laws in each of the Selling Jurisdictions in Canada and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities regulatory authorities in such jurisdictions;
- (j) “**Assets and Properties**” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such person;
- (k) “**Authorizations**” has the meaning given in Section 5(cc);
- (l) “**Business**” means the business of the Company and the Subsidiary as presently conducted;
- (m) “**Business Day**” means any day, other than a Saturday or Sunday, on which banking institutions in Vancouver, British Columbia are open for commercial banking business during normal banking hours;
- (n) “**Cash Corporate Finance Fee**” has the meaning given to it above on the second page of this Agreement;
- (o) “**Centerra**” has the meaning given to it above on the second page of this Agreement;
- (p) “**CFPOA**” has the meaning given in Section 5(ooo);
- (q) “**Claims**” has the meaning given to it in Section 12;

- (r) **“Closing”** has the meaning given to it in Section 8;
- (s) **“Closing Date”** means March 19, 2026 or such other date as the Agent and the Company may agree upon in writing, provided such other date is within 45 days of the date of the Engagement Letter;
- (t) **“Closing Time”** means 5:00 a.m. (Vancouver time) or such other time on the Closing Date as the Agent and the Company may agree;
- (u) **“Common Share”** means a common share in the authorized share structure of the Company, as currently constituted;
- (v) **“Company”** has the meaning given to it above on the face page of this Agreement;
- (w) **“Company’s Counsel”** means DuMoulin Black LLP;
- (x) **“Compensation Warrants”** has the meaning given to it above on the second page of this Agreement;
- (y) **“Compensation Warrant Certificates”** has the meaning given to it above on the second page of this Agreement;
- (z) **“Compensation Warrant Shares”** has the meaning given to it above on the second page of this Agreement;
- (aa) **“Corporate Finance Fee Shares”** has the meaning given to it above on the second page of this Agreement;
- (bb) **“CSE”** means the Canadian Securities Exchange;
- (cc) **“Due Diligence Sessions”** has the meaning given to it in Section 6(a);
- (dd) **“Due Diligence Session Responses”** means the written or oral responses of the Company, as given by any director or officer of the Company, at the Due Diligence Sessions;
- (ee) **“Employee Plans”** means all material retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, unemployment benefits, vacation or incentive plan or arrangement contributed to, or required to be contributed to, by the Company or the Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiary;
- (ff) **“Employment Laws”** has the meaning given to it in Section 5(gg);

- (gg) “**Engagement Letter**” means the engagement letter entered into between the Company and the Agent dated February 26, 2026;
- (hh) “**Environmental Condition**” mean the generation, discharge, emission or release into the environment (including, without limitation, ambient air, surface water, groundwater or land), of any Hazardous Materials by any person in respect of which remedial action is required under any Environmental Laws or as to which any liability is currently or in the future imposed upon any person based upon the acts or omissions of any person with respect to any Hazardous Materials or reporting with respect thereto;
- (ii) “**Environmental Laws**” means all applicable foreign, federal, provincial, state and local laws, statutes, regulations, rules, ordinances, orders, judgments and other requirements of any Governmental Authority relating to the protection of human health and safety, product safety, product liability, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including, without limitation, the United States *Comprehensive Environmental Response, Compensation, and Liability Act*, *Resource Conservation and Recovery Act*, *Clean Air Act* and *Clean Water Act*, and any analogous or equivalent laws applicable to the Company in the jurisdictions in which it operates;
- (jj) “**Environmental Permits**” includes all orders, permits, certificates, approvals, consents, registrations and licenses issued by any authority of competent jurisdiction under any Environmental Law;
- (kk) “**FCPA**” has the meaning given in Section 5(ooo);
- (ll) “**Financial Statements**” means the audited consolidated financial statements of the Company as at and for the years ended February 28, 2025 and February 29, 2024, together with the notes thereto and the report of the auditors of the Company thereon and the condensed interim consolidated financial statements for the three and nine months ended November 30, 2025 and November 30, 2024, together with the notes thereto;
- (mm) “**FSE**” means the Frankfurt Stock Exchange;
- (nn) “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:
- (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

- (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (oo) **“Hazardous Materials”** has the meaning given in Section 5(mm);
- (pp) **“including”** means including without limitation;
- (qq) **“Indebtedness”** of any person means all obligations of such person: (i) for borrowed money; (ii) evidenced by notes, bonds, debentures or similar instruments; (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business); (iv) under capital and operating leases; (v) under “vendor take back” financing or deferred payments in connection with any acquisition; and (vi) which are guarantees of the obligations described in clauses (i) through (v) above of any other person if secured by any or all of the Assets and Properties of the guarantor;
- (rr) **“Indemnified Party”** has the meaning given to it in Section 12;
- (ss) **“Intellectual Property”** means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs (and equivalents in jurisdictions other than Canada), know-how (including trade secrets and other patented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;
- (tt) **“Investor Questionnaire”** means, collectively, the investor questionnaires in the form agreed to between the Company and the Agent, pursuant to which Subscribers agreed to subscribe for and purchase the Offered Shares as contemplated herein;
- (uu) **“Investor Rights Agreements”** means, together, the subscription agreement between the Company and Centerra dated September 9, 2024, and the subscription agreement between the Company and Newcrest dated August 15, 2022;
- (vv) **“Issuer Direct Subscribers”** has the meaning given to it above on the second page of this Agreement;
- (ww) **“IT Systems”** has the meaning given in Section 5(rrr);
- (xx) **“Laws”** means all laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority applicable to the Company or the Subsidiary;

- (yy) “**Lien**” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (zz) “**Listed Equity Security**” has the meaning ascribed thereto in NI 45-106;
- (aaa) “**Listed Issuer Financing Exemption**” has the meaning given to it above on the face page of this Agreement;
- (bbb) “**Lock-Up Agreements**” has the meaning given in Section 6(t);
- (ccc) “**Losses**” has the meaning given to it in Section 12;
- (ddd) “**Material Adverse Effect**” means any effect, change, event or occurrence that is, or could reasonably likely be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, prospects, or business operations of the Company and the Subsidiary, taken as a whole on a consolidated basis;
- (eee) “**Material Agreements**” means any and all contracts, commitments, agreements (written or oral), instruments, leases or other documents, including licences, sub-licenses, supply agreements, manufacturing agreements, distribution agreements, sales agreements, or any other similar type agreements, to which the Company or the Subsidiary is a party, including without limitation, the Company’s four definitive option and earn-in agreements with a wholly-owned subsidiary of Newmont Corporation dated August 15, 2022, the Company’s definitive option and earn-in agreement with Newmont Corporation dated May 8, 2023, the Company’s definitive agreement with a subsidiary of OceanaGold Corporation dated October 14, 2025, the Company’s exploration lease agreement with respect to the Midas North project dated June 6, 2023, the Company’s option to purchase agreement with Renaissance Exploration Inc. dated July 12, 2021, the Company’s exploration lease agreement with respect to the Spring Peak project dated October 1, 2023, the Company’s exploration lease agreement with respect to the TJ project dated October 31, 2022, the Company’s exploration lease agreement with respect to the Lodestar project dated February 15, 2023 and the Company’s two exploration lease agreements with respect to the Whiskey project dated April 2023;
- (fff) “**Mining Rights**” has the meaning given in Section 5(oo);
- (ggg) “**Newcrest**” means Newcrest Mining Limited;
- (hhh) “**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

- (iii) “**NI 45-106**” has the meaning given to it above on the face page of this Agreement;
- (jjj) “**NI 51-102**” means National Instrument 51-102 *Continuous Disclosure Obligations*;
- (kkk) “**NI 52-109**” means National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (lll) “**notice**” has the meaning given in Section 17;
- (mmm) “**Offered Shares**” has the meaning given to it above on the face page of this Agreement;
- (nnn) “**Offering**” has the meaning given to it above on the face page of this Agreement;
- (ooo) “**Offering Document**” has the meaning given to it above on the face page of this Agreement;
- (ppp) “**Offering Release**” means the news release issued by the Company announcing the Offering on February 26, 2026;
- (qqq) “**OTCQX**” means the OTCQX® Market, the over-the-counter market operated by the OTC Markets Group in the United States;
- (rrr) “**person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;
- (sss) “**Personal Data**” has the meaning given in Section 5(rrr);
- (ttt) “**President’s List**” has the meaning given to it above on the second page of this Agreement;
- (uuu) “**Projects**” means, individually or collectively, all mineral properties and projects of any kind in which the Company or the Subsidiary has an interest, whether direct or indirect, at law or in equity, from time to time, including, without limitation, the Company’s Crane Creek project in Idaho and the Company’s Hot Creek, Jake Creek, Lodestar, Spring Peak, and TJ projects in Nevada;
- (vvv) “**Public Record**” means, without limitation, the prospectuses, annual information forms, annual and quarterly financial statements and related management discussion and analysis, offering memoranda, material change reports, press releases and any other documents or reports filed by the Company with the Securities Commissions during the 36 months preceding the date hereof and which are available on SEDAR+;

- (www) **“Qualified Institutional Buyer”** means a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act that is also an “accredited investor” as such term is defined in Rule 501(a) of Regulation D;
- (xxx) **“Regulation D”** means Regulation D adopted by the SEC under the U.S. Securities Act;
- (yyy) **“Remediation”** means any investigation, clean up, removal action, remedial action, restoration, repair, response action, corrective action, monitoring, sampling, and analysis, installation, reclamation, closure or post closure in connection with the suspected, threatened or actual Environmental Condition;
- (zzz) **“Sanctions”** has the meaning given to it in Section 5(nnn);
- (aaaa) **“SEC”** means the United States Securities and Exchange Commission;
- (bbbb) **“Securities Commissions”** means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (cccc) **“SEDAR+”** means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval+ which is available online at www.sedarplus.ca;
- (dddd) **“Selling Firm”** has the meaning given to it above on the face page of this Agreement;
- (eeee) **“Selling Jurisdictions”** means all of the provinces of Canada (other than Quebec), the United States and such other jurisdictions as the Agent and the Company may agree, each acting reasonably;
- (ffff) **“Subscriber”** means a subscriber for whom, pursuant to this Agreement, the Agent delivers to the Company, and which the Company accepts Investor Questionnaires for the Offered Shares;
- (gggg) **“Subsidiary”** means CP Holdings Corporation;
- (hhhh) **“Taxes”** has the meaning given in Section 5(r);
- (iiii) **“United States”** and **“U.S.”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (jjjj) **“U.S. Affiliate”** means a United States registered broker dealer affiliate of the Agent, subject to a chaperoning agreement with the Agent in compliance with Rule 15a-6 under the U.S. Exchange Act;
- (kkkk) **“U.S. Exchange Act”** means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

- (llll) **“U.S. Securities Act”** means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder; and
- (mmmm) **“U.S. Securities Laws”** means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and the rules and policies of the SEC.

2. Terms and Conditions

(a) Sale on an Exempt Basis.

- (i) The Agent shall offer for sale and sell the Offered Shares pursuant to the Offering in the Selling Jurisdictions on a “private placement” basis in compliance with all Applicable Securities Laws such that each of the offer and sale of the Offered Shares, to the knowledge of the Company and the Agent, does not obligate the Company to file a prospectus or other offering document or deliver or file an offering memorandum or other offering document with any Securities Commissions under the Applicable Securities Laws or subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside of the Selling Jurisdictions to which it is not currently subject.
- (ii) The Agent shall ensure that any offers or sales of Offered Shares in the United States will (a) be made in compliance with Schedule “A” hereto, which forms part of this Agreement, and allows for the Agent, acting through one or more U.S. Affiliates, to offer and sell the Offered Shares in the United States to persons who qualify as Qualified Institutional Buyers in compliance with Rule 506(b) of Regulation D and/or Section 4(a)(2) under the U.S. Securities Act; (b) be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act; and (c) be conducted through one or more duly registered U.S. Affiliates of the Agent in compliance with U.S. Securities Laws.
- (b) **Filings.** The Company 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 or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdictions, other than the Offering Document and the Offering Release, and the Agent undertakes to use commercially reasonable efforts to cause Subscribers to complete any forms required by Applicable Securities Laws.
- (c) **No Offering Memorandum.** Neither the Company nor the Agent shall (i) provide to prospective purchaser of the Offered Shares any document or other material that

would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws, other than the Offering Document and the Offering Release; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

3. Representations and Warranties of the Agent

The Agent hereby represents, warrants, covenants and agrees with the Company and acknowledges that the Company is relying upon such representations, warranties and covenants, that:

- (a) it has not and will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares so as to require the filing of a prospectus, registration state or offering memorandum (other than the Offering Document) with respect thereto or the provision of a contractual right of action (as defined under Applicable Securities Laws) under the laws of the Selling Jurisdictions or any other jurisdiction;
- (b) in respect of the offer and sale of the Offered Shares, it has and will conduct its activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement;
- (c) it 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, the Agent will act only through Selling Firms who are so registered or licensed;
- (d) it has not and shall not make any representation or warranty with respect to the Offered Shares in connection with the Offering, other than as set forth in this Agreement; and
- (e) it has not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the proposed sale of the Offered Shares in any newspaper, magazine, printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Shares any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws.

4. Delivery of Investor Questionnaires

The Agent agrees to obtain from each Subscriber a completed Investor Questionnaire (including the execution of any applicable Schedules to such Investor Questionnaire) and deliver such

Investor Questionnaires (including any applicable Schedules) to the Company on or before the Closing Date.

5. Representations and Warranties of the Company

The Company represents and warrants to the Agent and to the Subscribers, and acknowledges that each of them is relying upon such representations and warranties, that:

General Matters

- (a) each of the Company and the Subsidiary has been duly incorporated, or formed, and organized and is validly existing under the Laws of the jurisdiction in which it was incorporated, formed, amalgamated or continued, as the case may be and to the Company's knowledge, no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Company or the Subsidiary;
- (b) each of the Company and the Subsidiary is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its Assets and Properties requires such qualification and has all requisite corporate power and capacity to conduct its business and own, lease and operate its Assets and Properties and to execute, deliver and perform its obligations under the Offering Document, this Agreement, the Compensation Warrant Certificates and any other document, filing, instrument or agreement delivered in connection with the Offering;
- (c) other than the Subsidiary, the Company has no direct or indirect subsidiaries or any investment or proposed investment in any person;
- (d) the Company owns, directly or indirectly, all of the issued and outstanding shares of the Subsidiary, all of the issued and outstanding shares of the Subsidiary are issued as fully paid and non-assessable shares free and clear of all Liens and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Company or the Subsidiary of any interest in any of the shares or other interests in the capital of the Subsidiary;
- (e) the Company has been and is in compliance with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the CSE; no confidential material change report has been filed by the Company under Applicable Securities Laws that remains confidential at the date hereof; all of the Material Agreements, if required under Applicable Securities Laws, have been filed with the applicable Securities Commissions;
- (f) since February 28, 2025, (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company, other than as disclosed in the Public Record; (ii) there have been no transactions

entered into by the Company which are material with respect to the Company, other than as disclosed in the Public Record; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its shares;

- (g) other than as disclosed in the Public Record, each of the Company and the Subsidiary is either (i) the absolute legal and beneficial owner, and has good and marketable title to, or if not the legal and registered owner, has a beneficial interest in, all of the Assets and Properties thereof as described in the Public Record, including the Projects, and no other material assets or properties are necessary for the conduct of the Business;
- (h) other than as disclosed in the Public Record, the Company does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Company or the Subsidiary to use, transfer or otherwise exploit the Assets and Properties, and neither the Company nor the Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the Assets and Properties thereof;
- (i) the execution and delivery of each of the Offering Document, this Agreement and the Compensation Warrant Certificates and the performance by the Company of its obligations hereunder and thereunder, as applicable, the issue, sale and delivery, as applicable, of the Offered Shares, the Corporate Finance Fee Shares and the Compensation Warrants on the Closing Date, and the issue of the Compensation Warrant Shares upon due exercise of the Compensation Warrants, and the consummation of the transactions contemplated in this Agreement do not and will not conflict with or 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 the Company, including, without limitation, Applicable Securities Laws; (ii) the constating documents, by-laws or resolutions of the Company or the Subsidiary which are in effect at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Company or the Subsidiary are a party or by which they are bound except for where the breach or violation would not have a Material Adverse Effect; or (iv) any judgment, decree or order binding the Company, the Subsidiary or their respective Assets and Properties;
- (j) this Agreement and the Compensation Warrant Certificates have been duly authorized and executed and delivered by the Company and upon such execution and delivery shall constitute valid and binding obligations of the Company and shall be enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Laws;

- (k) the Compensation Warrants have been duly and validly created and issued;
- (l) the Offered Shares, the Corporate Finance Fee Shares and the Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants have been duly and validly authorized for issuance pursuant to this Agreement and when issued and delivered by the Company pursuant to this Agreement or the Compensation Warrant Certificates, as applicable, and against payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares and will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company;
- (m) the Company's due diligence review at the time of the previous corporate transactions completed by the Company, including the acquisition of the securities, Assets and Properties of any other person, the acquisition of options to acquire the securities, Assets and Properties of any other person, and the issuance of securities transactions being completed, including financial and legal due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect;
- (n) the Offering Document, including the execution, delivery and the filing thereof on SEDAR+, has been duly authorized by the Company;
- (o) Endeavor Trust Corporation, at its principal office in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent in respect of the Common Shares;
- (p) other than the Investor Rights Agreements, there are no agreements between either the Company or the Subsidiary and any person granting such person the right to require the Company or the Subsidiary to file a registration statement under securities laws in the United States or a prospectus under Applicable Securities Laws in Canada, with respect to any securities of the Company or the Subsidiary owned or to be owned by such person;
- (q) the Company and the Subsidiary have no Indebtedness, except for indebtedness owed directly to vendors, consultants, suppliers and service providers that was incurred in the ordinary course of business;
- (r) all taxes (including income taxes, capital taxes, payroll taxes, employer health taxes, workers' compensation payments, property taxes, land transfer taxes and *ad valorem* taxes, and any federal, state, provincial, territorial, local or foreign taxes of a similar nature), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Company or the Subsidiary have been paid, collected or withheld and remitted as applicable. All tax returns, declarations, remittances and filings required to be filed by the Company

or the Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or the Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiary. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Company or the Subsidiary;

- (s) the Company has established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no Liens for Taxes on the assets of the Company or the Subsidiary that are material, and there are no audits pending on the tax returns of the Company or the Subsidiary (whether federal, state, provincial, territorial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency;
- (t) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization; transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain accountability for assets; and access to assets is permitted only in accordance with management's general or specific authorization;
- (u) the authorized share structure of the Company consists of an unlimited number of Common Shares, of which, as of March 18, 2026, 76,382,448 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Company; and, except for stock options issued under the Company's equity based compensation plan exercisable into 6,510,000 Common Shares, warrants exercisable into 3,333,333 Common Shares and the Investor Rights Agreements, there are no options, warrants or other securities convertible into, or exchangeable or exercisable for, Common Shares, nor any agreements, rights or privileges (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued Common Shares, securities, warrants or convertible obligations of any nature of the Company;
- (v) all of the issued and outstanding securities of the Company have been duly and validly authorized and issued and all of the issued and outstanding Common Shares are fully paid and non-assessable shares of the Company, and none of the outstanding securities of the Company were issued in violation of the pre-emptive or similar rights of any securityholder of the Company;

- (w) no legal or governmental actions, suits, judgments, investigations or proceedings are pending to which the Company or the Subsidiary or, to the Company's knowledge, the directors, officers or employees of the Company or the Subsidiary are a party or to which the Company or the Subsidiary's Assets and Properties are subject and, to the knowledge of the Company, no such proceedings have been threatened against or are pending with respect to the Company or the Subsidiary, or with respect to their respective Assets and Properties and neither the Company nor the Subsidiary is subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority;
- (x) the Financial Statements have been prepared in conformity with International Financial Reporting Standards applicable to public enterprises in Canada applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly the financial position, results of operations and cash flows of the Company on a consolidated basis as at the dates of such statements and there are no off-balance sheet transactions, arrangements, or obligations (contingent or otherwise) of the Company or the Subsidiary which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (y) there is no material fact known to the Company which the Company has not disclosed to the Agent which could, or would reasonably be expected to have a Material Adverse Effect;
- (z) other than as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since February 28, 2025;
- (aa) there are no material liabilities (absolute, accrued, contingent or otherwise) of the Company or the Subsidiary which are not set forth in the Financial Statements;
- (bb) the Company and the Subsidiary: (i) are and at all times have been in material compliance with all applicable Laws; (ii) have not received any correspondence or notice alleging or asserting non-compliance with any applicable Laws or any licences, certificates, approvals, clearances, authorizations, permits, qualifications, consents and supplements or amendments thereto required by any such applicable Laws (collectively, "**Authorizations**") nor knows of any facts that could reasonably give rise to a notice of non-compliance with any such Laws or Authorizations; (iii) possess all Authorizations required for the conduct of the Business, and such Authorizations are valid and in full force and effect, and neither the Company nor the Subsidiary is in violation of any term of any such Authorization; (iv) have not received notice of any pending or threatened claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Company or the Subsidiary is in violation of any applicable Laws or Authorizations and are not aware of any such Governmental Authority or third party considering any such claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action; (v) have not received notice that any

Governmental Authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any material Authorizations and/or will not grant any required Authorization and are not aware of any such Governmental Authority considering such action; and (vi) have, or have had on their behalf, filed, declared, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission);

- (cc) the Company and the Subsidiary own or have the right to use all of the Intellectual Property owned or used by the Business as of the date hereof. All registrations, if any, and filings necessary to preserve the rights of the Company and the Subsidiary in such Intellectual Property have been made and are in good standing. Neither the Company nor the Subsidiary have any pending action or proceeding, nor any threatened action or proceeding, against any person with respect to the use of such Intellectual Property and there are no circumstances which cast doubt on the validity or enforceability of such Intellectual Property owned or used by the Company and the Subsidiary. The conduct of the Business does not infringe upon the intellectual property rights of any other person. The Company and the Subsidiary have no pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or proceeding against them with respect to the Company's and the Subsidiary's use of such Intellectual Property;
- (dd) the Company has full corporate power and capacity to issue the Offered Shares, the Corporate Finance Fee Shares, the Compensation Warrants and the Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants, and there are no third-party consents required to be obtained in order for the Company to issue such securities other than those which have been obtained;
- (ee) other than the Investor Rights Agreements, the provisions of which have been materially complied with in connection with the Offering, there are no voting trusts or agreements, shareholders' agreements, buy-sell agreements, rights of first refusal agreements, agreements relating to restrictions on transfer, pre-emptive rights agreements, tag along agreements, drag along agreements, proxies relating to any of the securities of the Company or the Subsidiary or any agreement which in any manner affects or will affect to the voting or control of any securities of the Company or of the Subsidiary, to which the Company or the Subsidiary is a party and, other than Centerra and Newcrest, there are no parties that have a right to participate directly in the Offering;
- (ff) (i) the Company and the Subsidiary are in material compliance with the provisions of all Laws respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**"), (ii) no collective labour dispute, material grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Company, threatened

and no individual labour dispute, material grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Company, threatened with any employee of the Company or the Subsidiary and, to the knowledge of the Company, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of the Company or the Subsidiary and, to the knowledge of the Company, no accreditation request or other representation question is pending with respect to the employees of the Company or the Subsidiary and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Company or the Subsidiary's facilities and none is currently being negotiated by the Company or the Subsidiary;

- (gg) each Employee Plan of the Company and the Subsidiary has been maintained in all material respects with its terms and with the requirements prescribed by all Laws that are applicable to such Employee Plan;
- (hh) to the knowledge of the Company, none of the directors, officers or employees of the Company or the Subsidiary or any associate or affiliate of any of the foregoing have any material interest, direct or indirect, in any transaction or any proposed transaction with the Company or the Subsidiary;
- (ii) with respect to each premises of the Company and the Subsidiary which is material to the Company and the Subsidiary on a consolidated basis and which the Company or the Subsidiary occupies as tenant (the "**Leased Premises**"), other than leases included in the Mining Rights which are subject to the representation and warranties of the Company made in Section 5(nn), the Company and/or the Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company and/or the Subsidiary occupies the Leased Premises is in good standing and in full force and effect;
- (jj) the Company's and the Subsidiary's insurance policies are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of Laws and provide insurance, including liability insurance, in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by the Company and the Subsidiary. The Company and the Subsidiary are not in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and have not failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which the Company or the Subsidiary would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given. Neither the Company nor the Subsidiary has received notice from any of the insurers regarding cancellation of such insurance policy;

- (kk) the minute books and corporate records of the Company and the Subsidiary, which were made available to Agent's Counsel in connection with the due diligence investigation of the Company and the Subsidiary for the period from the date of incorporation to the date hereof are all of the minute books and corporate records of the Company and the Subsidiary, are true, correct and complete, and contain copies of all minutes and resolutions of the shareholders or directors (or any committee thereof), as applicable, respectively;
- (ll) the Company and the Subsidiary, their Assets and Properties and the operation of the Business, have been and are in compliance with all Environmental Laws; the Company and the Subsidiary are not in violation of any regulation relating to the release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**"); the Company and the Subsidiary have complied with all reporting and monitoring requirements under all Environmental Laws; the Company and the Subsidiary have not received any written notice from a Governmental Authority of any noncompliance in respect of any Environmental Laws; there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or Remediation, or an action, suit or proceeding by any private party or governmental body or agency against the Company or the Subsidiary relating to Hazardous Materials or any Environmental Laws; and all Environmental Permits necessary to conduct the Business have been obtained, are valid and in full force and effect and have been complied with and no proceeding has been threatened or is pending to revoke or limit any Environmental Permit;
- (mm) neither the Company nor the Subsidiary have used, except in compliance with all Environmental Laws and Environmental Permits, its Assets and Properties to generate, manufacture, process, use, treat, store, dispose of, transport or handle any Hazardous Materials; to the knowledge of the Company, there are no environmental audits, evaluations, assessments, studies or tests relating to its Assets and Properties except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course;
- (nn) other than as disclosed in the Public Record (i) the Company and the Subsidiary holds either (a) the legal and beneficial interest in or (b) if not the legal and record title, the beneficial interest in freehold title, mining leases, patented fee simple properties or, subject to the paramount title of the United States of America, unpatented mining claims, including the mining claims, mining and exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights (including beneficial interests), recognized in the jurisdiction in which a particular property is located (the "**Mining Rights**") in respect of the deposits, ore bodies and minerals located in the Projects under valid, subsisting and enforceable title documents or other enforceable agreements or instruments, including but not limited to the Material Agreements, sufficient to permit the Company or the Subsidiary to explore for minerals and all property, leases, claims or licences comprising the Projects in which the Company or the Subsidiary have any interest (record or beneficial) recorded in accordance with all applicable Laws

and the Subsidiary's unpatented mining claims have been validly located and the certificates of location and mining claim maps for them have been filed and recorded in accordance with all applicable Laws and are in good standing and subsisting (the foregoing representation and warranty being made to the Company's knowledge in respect of the Subsidiary's unpatented mining claims which were located by third parties); and (ii) the Company and the Subsidiary have, or will obtain prior to conducting any such activities, all the necessary surface rights, access rights and other necessary rights and interest relating to the Projects granting the Company or the Subsidiary the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in light of their respective rights and interests therein. The Mining Rights in respect of the Projects constitute a complete description of all Mining Rights held by the Company or the Subsidiary;

- (oo) any and all of the agreements and other documents and instruments pursuant to which the Company and the Subsidiary hold any of the Projects or any interest in a Project, including, but not limited to the Material Agreements, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; neither the Company nor the Subsidiary are in default and, to the knowledge of the Company, none of the other parties thereto are in default, of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Other than as disclosed in the Public Record, none of the Projects (or, as may be applicable, any of the Material Agreements) of the Company and the Subsidiary are subject to any right of first refusal or purchase or acquisition rights;
- (pp) to the knowledge of the Company, there are no claims with respect to Indigenous rights pending or threatened, with respect to the Projects;
- (qq) since acquired by the Company, as applicable, all exploration activities on the Projects have been conducted in all respects in accordance with good mining exploration and engineering practices and all applicable material workers' compensation and health and safety and workplace Laws and policies have been complied with;
- (rr) the Company is in material compliance with NI 43-101 and has duly filed all reports required to be filed by the Company pursuant to NI 43-101;
- (ss) the Company's Spring Peak project in Nevada is the only Project of the Company which is material to the Company for the purpose of NI 43-101;
- (tt) with respect to the information set forth in the Public Record: (i) scientific and technical information relating to the Projects has been reviewed and verified by mining experts who are "qualified persons" (with the meaning of NI 43-101); and (ii) scientific and technical information relating to the Projects has been prepared in accordance with Canadian industry standards set forth in NI 43-101 by or under the supervision of a "qualified person";

- (uu) all the Mining Rights on the Projects are in good standing and the Company and the Subsidiary have completed such filings and records in respect thereof in order to keep such rights in good standing and all current payment obligations thereunder have been met;
- (vv) there are no expropriations or similar proceedings or any challenges to title or ownership, actual or threatened, of which the Company has received notice against the Projects or the Mining Rights of the Company or the Subsidiary, or any part thereof;
- (ww) all information which has been prepared by the Company relating to the Company, the Subsidiary, the Business and their respective property and liabilities and made available to the Agent and all financial, marketing, sales and operational information related to the Company the Subsidiary, and the Business provided to the Agent was, as of the date of such information, true and correct, taken as a whole, and no fact or facts have been omitted therefrom which would make such information materially misleading and did not contain a misrepresentation;
- (xx) the Common Shares are listed for trading or quoted, as applicable, on the CSE, the FSE and the OTCQX, and the Company has not received notice of objection from the CSE in respect of its filing of an initial Form 9 *Notice of Proposed Issuance of Securities* regarding the issuance of the Offered Shares, the Corporate Finance Fee Shares and the Compensation Warrant Shares;
- (yy) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Company in connection with the execution and delivery of or with the performance by the Company of its obligations under the Offering Document and this Agreement, except as required by Applicable Securities Laws and as required by the policies of the CSE with regard to the distribution of the Offered Shares in the Selling Jurisdictions;
- (zz) Davidson & Company LLP, the auditor of the Company, is independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in British Columbia and there has not been any reportable event (within the meaning of NI 51-102) with such firm or any other prior auditor of the Company;
- (aaa) no existing supplier, manufacturer or contractor of the Company has notified the Company in writing that it intends to terminate its relationship with the Company or that it will be unable to meet the Company's supply, manufacturing or contracting requirements;
- (bbb) other than as disclosed in the Public Record, neither the Company nor the Subsidiary has any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other

person not dealing at arm's length with the Company or the Subsidiary that are currently outstanding;

- (ccc) no officer, director, employee or any other person not dealing at arm's length with the Company or the Subsidiary or, to the knowledge of the Company, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Company or the Subsidiary's properties or assets or any revenue or rights attributed thereto;
- (ddd) to the knowledge of the Company, other than in connection with the exercise of stock options or warrants from time to time, no insider of the Company has indicated to the Company a present intention to sell any securities of the Company held by it;
- (eee) neither the Company nor the Subsidiary is in violation of its constating documents. Each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company has performed all obligations in a timely manner under, and is in compliance with all terms and conditions (including any financial covenants) contained in each Material Agreement. The Company is not in breach, violation or default nor has it received any notification from any party claiming that the Company is in breach, violation or default under any Material Agreement and no other party, to the knowledge of the Company, is in material breach, violation or default of any term under any Material Agreement and there exists no condition, event or act which, with the giving of notice or lapse of time or both would constitute a breach, violation or default by such party under any such Material Agreement which would give rise to a right of termination on the part of such party to such Material Agreement;
- (fff) no securities commission, stock exchange or comparable authority has issued any order to the Company requiring trading in any of the Company's securities to cease or preventing the distribution of the Offered Shares in any Selling Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Company, no such proceedings are pending, threatened or contemplated;
- (ggg) other than as contemplated hereby or as disclosed to the Agent in respect of certain finders, there is no person acting at the request of the Company who is entitled to any brokerage or agency fee in connection with the sale of the Offered Shares;
- (hhh) the Company is a reporting issuer in British Columbia, Alberta and Ontario and is not included on the list of issuers in default maintained by the Securities Commissions in the provinces of British Columbia, Alberta and Ontario;
- (iii) neither the Company nor the Subsidiary has committed an act of bankruptcy or insolvency, sought protection from creditors under any applicable bankruptcy, insolvency, reorganization, moratorium or similar Law, proposed or entered into any compromise or arrangement with its creditors generally, instituted or had

instituted against it any proceeding seeking a declaration of bankruptcy or insolvency or the winding-up, liquidation or dissolution thereof, or had a receiver, receiver and manager, trustee or similar official appointed over any of its Assets and Properties; no execution, distress or other process has become enforceable or been levied upon any material portion of the Assets and Properties of the Company or the Subsidiary, and no petition or proceeding has been filed, or to the knowledge of the Company is threatened, seeking any of the foregoing;

- (jjj) no acts or proceedings have been taken, instituted or are pending, or to the knowledge of the Company are threatened, under any applicable Laws for the dissolution, liquidation, winding-up or termination of the Company or the Subsidiary;
- (kkk) the information and statements set forth in the Public Record were true, correct and complete in all material respects as of the date of such information or statement and do not omit any material facts, the omission of which would make such information or statement misleading at the time such information or statements were made (other than with respect to any disclosure that was subsequently amended or corrected, as may be applicable) and does not contain a misrepresentation. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 (Civil Liability for Secondary Market Disclosure) of the *Securities Act* (British Columbia) and analogous provisions under the securities laws of any other jurisdiction of Canada;
- (lll) the operations of the Company and the Subsidiary are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist Laws of all jurisdictions administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Company or the Subsidiary with respect to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Company, threatened;
- (mmm) neither the Company nor the Subsidiary, nor to the knowledge of the Company any director, officer, employee, agent or affiliate of the Company or the Subsidiary, is currently the subject of any economic or financial sanctions administered or enforced by any Governmental Authority, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Government of Canada, the European Union or the United Kingdom (collectively, “**Sanctions**”); neither the Company nor the Subsidiary will directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person that is the subject of Sanctions; neither the Company nor the Subsidiary, nor to the knowledge of the Company any director, officer, employee, agent or affiliate of the Company or the Subsidiary, is located, organized or resident in a country or territory that is the subject of comprehensive Sanctions;

- (nnn) neither the Company, the Subsidiary, nor any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or the Subsidiary, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the “FCPA”) or the *Corruption of Foreign Public Officials Act* (Canada), as amended (the “CFPOA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA), or any “foreign public official” (as such term is defined in the CFPOA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the CFPOA, and the Company has conducted its business in compliance with the FCPA and the CFPOA;
- (ooo) (i) the Company has not made any “significant acquisition” as such term is defined in Part 8 of NI 51-102 in the current financial year or prior financial years and for which a business acquisition report has not been filed under NI 51-102; (ii) the Company has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for the purposes of Part 8 of NI 51-102; and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing such acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date hereof;
- (ppp) with respect to forward-looking information contained in the Public Record, including the Offering Document: (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made; and (ii) all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identifies material risk factors that could cause actual results to differ materially from the forward-looking information, and states the material factors or assumptions used to develop forward-looking information; (iii) the future oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated; and (iv) the Company has updated such forward-looking information as required by and in material compliance with Applicable Securities Laws; and
- (qqq) each of the Company’s and the Subsidiary’s information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, “IT Systems”) are adequate for, and operate and perform as required in connection with the operation of the Business, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Each of the Company and the Subsidiary have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity,

continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (“**Personal Data**”)) used in connection with their businesses, and to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; each of the Company and the Subsidiary is presently in compliance with applicable Laws, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and has taken commercially reasonable steps to protect such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. To the knowledge of the Company, the Company is in material compliance with Canada’s *Personal Information Protection and Electronic Documents Act* (and all other applicable Laws with respect to Personal Data);

Listed Issuer Financing Exemption Matters

- (rrr) during the 12 months prior to the date of the Offering Release, the Company has not raised any capital using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than in connection with the Offering;
- (sss) the Company is not, and, during the 12 months immediately before the date of the Offering Release, the Company or any person or company with whom the Company completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; and (ii) an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
- (ttt) the Company is not an investment fund as defined under Applicable Securities Laws in Canada;
- (uuu) the Company does not plan to use the proceeds from the Offering towards: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; or (iii) any other transaction that requires approval of any security holder;
- (vvv) the total dollar amount of the Offering, combined with the dollar amount of all other prior distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately preceding the date of the Offering Release will not, assuming completion of the Offering, exceed \$25,000,000;
- (www) the Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Release will not result in an increase of more than 50% of the

Company's outstanding Listed Equity Securities as of the date of the Offering Release;

- (xxx) to the knowledge of the Company, the Offering will not result in a new control person;
- (yyy) to the knowledge of the Company, the Offering will not result in a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the Company's outstanding Common Shares that would result in such person or company being entitled to elect a majority of the directors of the Company;
- (zzz) the Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and liquidity requirements for a period of 12 months following completion of the Offering;
- (aaaa) the Offering Document, together with the Public Record, contains disclosure of all material facts relating to the Offered Shares and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Applicable Securities Laws, including NI 45-106 and the Listed Issuer Financing Exemption; and
- (bbbb) there has been no material change (as defined under Applicable Securities Laws) in respect of the Company since the date of the Offering Release requiring the filing of an amendment to the Offering Document and the issuing and filing of a news release stating that an amendment to the Offering Document addressing the material change has been filed.

It is further agreed by the Company that all representations, warranties and covenants contained in this Agreement made by the Company to the Agent shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement.

6. Covenants of the Company

The Company covenants with the Agent that:

- (a) prior to the Closing Time, the Company shall allow the Agent the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Company shall allow the Agent and Agent's Counsel to conduct all due diligence which the Agent may reasonably require in order to confirm the Public Record is accurate, complete and current in all material respects and to fulfill the Agent's obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agent may conduct, the Company shall make available its senior management, chair of the audit committee, the Company's Counsel and other applicable experts to participate in one or more due diligence sessions (the "**Due Diligence Sessions**") to answer in person any questions that the Agent may have, the first such Due Diligence Session

to be held prior to the Closing Date, and the Agent shall distribute a list of written questions to be answered at such Due Diligence Sessions;

- (b) if, prior to the Closing Time, any of the facts or information underlying or supporting the statement provided in the Company's Due Diligence Session Responses have changed, the Company shall provide the Agent with prompt notice of the particulars of any such changes;
- (c) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to this Agreement;
- (d) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agent, for review by the Agent and Agent's Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Company, report to shareholders, information circular or any press release or material change report and any press release issued by the Company concerning the Offered Shares is to include the following or substantially similar legend:

“NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.”

- (e) during the period commencing on the date of this Agreement and ending at the Closing Time, promptly notify the Agent in writing of any of the representations or warranties made by the Company in this Agreement being no longer true and correct;
- (f) during the period commencing on the date of this Agreement and ending at the Closing Time, the Company will promptly inform the Agent of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Company or its properties or assets; provided, however, that if the Company is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6(f) has occurred, the Company shall promptly inform the Agent of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agent as to whether the occurrence is of such a nature;
- (g) during the period commencing on the date of this Agreement and ending at the Closing Time, the Company will promptly inform the Agent of the receipt by the Company of (i) any communication of a material nature from any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Company or the distribution of the Offered Shares, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Company or of the institution or threat of institution of any proceedings for that purpose;

- (h) the Company will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agent and Agent's Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 6(f) and 6(g) above;
- (i) as soon as reasonably possible, and in any event by the Closing Date, the Company shall take all such steps as may reasonably be necessary to enable the Offered Shares to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agent or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions;
- (j) for a period of three years following the Closing Date, the Company shall use its commercially reasonable efforts to remain a corporation licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the nature of the activities conducted by it makes such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws, rules and regulations of each such jurisdiction, provided that this provision shall not prevent the Company from completing a consolidation, amalgamation, arrangement, sale of all or substantially all of the Company's assets, takeover bid, merger or other transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the CSE;
- (k) for a period of three years following the Closing Date, the Company shall use its commercially reasonable efforts to maintain its status as a reporting issuer under the Applicable Securities Laws of British Columbia, Alberta and Ontario not in default of any requirement of such Applicable Securities Laws, provided that this provision shall not be construed as limiting or restricting the Company from completing a consolidation, amalgamation, arrangement, sale of all or substantially all of the Company's assets, takeover bid, merger or other transaction whereby the Company ceases to be a reporting issuer;
- (l) the Company shall use its commercially reasonable efforts to maintain the listing of its Common Shares (including those issuable pursuant to the Offering, the Corporate Finance Fee Shares and the Compensation Warrant Shares) on the CSE, or such other recognized stock exchange or quotation system for a period of three years following the Closing Date, provided that this provision shall not prevent the Company from completing a consolidation, amalgamation, arrangement, sale of all or substantially all of the Company's assets, takeover bid, merger or any other transaction any which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed

on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the CSE;

- (m) the Company shall use the net proceeds of the Offering as described in the Offering Document;
- (n) the Company shall ensure that, at the Closing Time, the Offered Shares will be duly authorized and issued to the Subscribers as fully paid and non-assessable Common Shares in accordance with the terms of this Agreement and have attributes corresponding in all material respects to the description set forth in this Agreement and the Offering Document;
- (o) the Company shall ensure that, at the Closing Time, the Corporate Finance Fee Shares will be duly authorized and issued to the Agent as fully paid and non-assessable Common Shares;
- (p) the Company shall ensure that, at the Closing Time, the Compensation Warrants will be duly created and issued and have attributes corresponding in all material respects to the description thereof set forth in this Agreement;
- (q) the Company shall ensure that, at all times prior to the expiry of the Compensation Warrants, a sufficient number of Compensation Warrant Shares are allotted and reserved for issuance upon the exercise of the Compensation Warrants in accordance with the terms of the Compensation Warrant Certificates;
- (r) the Company shall ensure that, upon issuance thereof and payment of the exercise price therefor, the Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants, will be issued as fully paid and non-assessable Common Shares;
- (s) the Company shall execute and file with the Securities Commissions and the CSE all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws or the rules and policies of the CSE in the time required, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to this Agreement required to be filed by the Company; and
- (t) the Company shall cause its executive officers, directors and holders of 10% or greater of the issued and outstanding Common Shares to deliver agreements (“**Lock-Up Agreements**”), in form and substance satisfactory to the Agent, acting reasonably.

7. Conditions to the Agent’s Obligation to Purchase

The obligations of the Agent hereunder shall be conditional upon the Agent receiving, and the Agent shall have the right on the Closing Date on behalf of Subscribers for Offered Shares to

withdraw, all Investor Questionnaires delivered and not previously withdrawn by Subscribers, unless the Agent receives, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Company's Counsel, in form and substance satisfactory to the Agent, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Company in relation to the Laws of the Selling Jurisdictions in which the Offered Shares are sold and on which Company's Counsel is not qualified to express opinions with respect to corporate and securities law matters;
- (b) a favourable legal opinion dated the Closing Date from the Company's U.S. counsel, in form and substance satisfactory to the Agent, acting reasonably, with respect to the following matters:
 - (i) that the Subsidiary is a corporation existing under the Laws of the jurisdiction in which it was incorporated, amalgamated or continued, as the case maybe, and has all requisite corporate power to carry on its business as now conducted and to own, lease and operate its property and assets;
 - (ii) as to the authorized and issued and outstanding capital of the Subsidiary; and
 - (iii) that all of the issued and outstanding shares of the Subsidiary are registered, directly or indirectly, in the name of the Company;
- (c) in the event of the sale of Offered Shares in the United States pursuant to this Agreement, the Agent shall have received an opinion from the Company's U.S. counsel, in form and substance reasonably satisfactory to the Agent and Agent's Counsel and addressed to the Agent, to the effect that no registration is required under the U.S. Securities Act, in connection with the offer and sale of the Offered Shares in the United States, 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 Offered Shares;
- (d) a favourable legal opinion, in form and substance satisfactory to the Agent, acting reasonably, with respect to title to the Company's Spring Peak project in Nevada;
- (e) a certificate of good standing (or equivalent) dated within one Business Day of the Closing Date, in respect of the Company and the Subsidiary;
- (f) certificates or lists, issued under Applicable Securities Laws of Ontario, British Columbia and Alberta stating or evidencing that the Company is not in default under such Applicable Securities Laws;
- (g) evidence satisfactory to the Agent, acting reasonably, that the Company has filed with the CSE a completed Form 9 *Notice of Proposed Issuance of Listed Securities* in respect of the Offering, and that the CSE has completed its review thereof and has not objected to the issuance and listing of the Offered Shares, the Corporate

Finance Fee Shares and the Compensation Warrant Shares, or to the issuance of the Compensation Warrants, in accordance with its policies, subject only to the satisfaction of customary post-closing filing requirements;

- (h) a certificate of the transfer agent of the Company as to the number of Common Shares issued and outstanding as at the date immediately prior to the Closing Date;
- (i) the Lock-Up Agreements;
- (j) the Compensation Warrant Certificates;
- (k) a certificate of the Company dated the Closing Date, addressed to the Agent and signed on the Company's behalf by its Chief Executive Officer or such other officer or director of the Company satisfactory to the Agent, acting reasonably, with respect to the constating documents of the Company, solvency, all resolutions of the board of directors of the Company relating to the Offering Document and this Agreement, and the incumbency and specimen signatures of signing officers of the Company and such other matters as the Agent may reasonably request;
- (l) a certificate of the Company dated the Closing Date, addressed to the Agent and signed on the Company's behalf by its Chief Executive Officer or such other officer or director of the Company satisfactory to the Agent, acting reasonably, certifying that:
 - (i) the Company has complied with and satisfied all material terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;
 - (ii) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;
 - (iii) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date;
 - (iv) the Due Diligence Session Responses provided by the Company at the Due Diligence Session are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Closing Time;
 - (v) the Company has made or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Company is a party or by which it is bound, required for the

execution and delivery of this Agreement, the offering and sale of the Offered Shares, and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date); and

- (vi) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Company 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 officer of the Company, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority.

The foregoing conditions contained in this Section 7 are for the sole benefit of the Agent and may be waived in whole or in part by the Agent at any time and without limitation. If any of the foregoing conditions have not been met at Closing Time, the Agent may terminate its obligations under this Agreement without prejudice to any other remedies it may have and the Agent shall have the right on behalf of the Subscribers to withdraw all Investor Questionnaires delivered and not previously withdrawn by Subscribers.

8. Deliveries and Agent's Fee

The sale of the Offered Shares shall be completed (the “**Closing**”) at Closing Time electronically.

At Closing Time, the Company shall deliver to the Agent:

- (a) the opinions, certificates and agreements referred to in Section 7 and all other documents required to be provided by the Company to the Agent pursuant to this Agreement;
- (b) other than in respect of Issuer Direct Subscribers, certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon between the Agent and the Company) representing the Offered Shares purchased from it registered in the name of each Subscriber (who is not a Issuer Direct Subscribers) or in such other name or names as the Agent may direct the Company in writing not less than 24 hours prior to the Closing Time; provided that, alternatively, if requested by the Agent, at the Closing Time the Company shall duly and validly deliver in uncertificated form to the Agent, or in any manner directed by the Agent in writing, the Common Shares purchased from it, registered in the name of “CDS & CO.” or such other name or names as the Agent may direct the Company in writing not less than 24 hours prior to the Closing Time;
- (c) certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon between the Agent and the Company) representing the Corporate Finance Fee Shares registered in the name of the Agent or in such other name or names as the Agent may direct the Company in writing not less than 24 hours prior to the Closing Time; provided that, alternatively, if requested by the Agent, at the Closing Time the Company shall duly and validly deliver in uncertificated form to the Agent, or in any manner directed by the Agent in writing,

the Corporate Finance Fee Shares, registered in the name of “CDS & CO.” or such other name or names as the Agent may direct the Company in writing not less than 24 hours prior to the Closing Time; and

- (d) the Company’s receipt for payment by the Agent of an amount equal to the aggregate purchase price for the Offered Shares sold pursuant to the Offering to Subscribers, less proceeds from Issuer Direct Subscribers;

against:

- (a) all duly completed Investor Questionnaires tendered by the Subscribers for the Offered Shares being issued and sold and, where applicable, all completed forms, schedules and certificates contemplated by the Investor Questionnaires, other than Issuer Direct Subscribers;
- (b) a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Shares sold pursuant to the Offering to Subscribers who are not Issuer Direct Subscribers, less an amount equal to the Agent’s Commission, the Cash Corporate Finance Fee and the costs and expenses of the Agent provided for in Section 9; and
- (c) a receipt of the Agent for (i) the Offered Shares sold to Subscribers, (ii) the Agent’s Commission, (iii) the Cash Corporate Finance Fee, (iv) the Corporate Finance Fee Shares, (v) the Compensation Warrants, and (vi) the costs and expenses of the Agent provided for in Section 9.

9. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Shares and all expenses of or incidental to all other matters in connection with the offering of the Offered Shares shall be borne by the Company including, without limitation, (i) all expenses of or incidental to the creation, issue, sale or distribution of the Offered Shares, (ii) the fees and expenses of the Company’s Counsel, (iii) all costs incurred in connection with the preparation of documents relating to the Offering; (iv) the reasonable fees and disbursements of the Agent’s legal counsel, which, in the case of the Agent’s Counsel, shall not exceed \$100,000, unless the parties mutually agree otherwise, exclusive of disbursements and applicable taxes, and (v) all reasonable fees and expenses incurred by the Agent in connection with its engagement under this Agreement. All fees and expenses incurred by the Agent or on its behalf shall be payable by the Company immediately upon receiving an invoice therefor.

For the avoidance of doubt, the services provided by the Agent in connection with this Agreement will not be subject to the Goods and Services Tax or Harmonized Sales Tax (“GST”) provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on the Agent’s Commission or the Cash Corporate Finance Fee, the Company agrees to pay the amount of GST forthwith upon the request of the Agent.

10. Restrictions on Offerings

During the period beginning on the Closing Date and ending on the date that is 90 days after the Closing Date, the Company shall not, directly or indirectly, without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any Common Shares or securities convertible into or exchangeable for Common Shares, other than:

- (a) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements, as detailed in the Company's management discussion and analysis for the nine months ended November 30, 2025;
- (b) under director or employee stock options or bonuses granted subsequently in accordance with regulatory approval;
- (c) upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date;
- (d) previously scheduled property payments and/or other corporate acquisitions disclosed to the Agent prior to the Closing Date; or
- (e) in connection with property or share acquisitions in the normal course of business from the date hereof and continuing for a period of 90 days from the Closing Date.

11. Rights of Termination

(a) Material Change or Change in Material Fact Out

If prior to or on the Closing Date, there shall occur any material change or change in a material fact, or there should be discovered any previously undisclosed material fact, which, in the sole opinion of the Agent, has or would reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares or other securities of the Company, then the Agent shall be entitled, at its option, in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Company at any time at or prior to such Closing Time.

(b) Regulatory and Disaster Out

If prior to or on the Closing Date (i) any order, inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or made by any Governmental Authority including, without limitation, the CSE or any securities regulatory authority against the Company, the Subsidiary or any of the officers, directors or principal shareholders of the Company or any law, regulation or tariff is enacted or changed, which in the sole opinion of the Agent, acting reasonably, operates or threatens to prevent, cease or restrict the issuance or trading of the securities of the Company by the Company, its officers, directors or principal shareholders or materially and adversely

affects or will materially and adversely affect the market price or value of the securities of the Company, or (ii) if there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event, pandemic, natural disaster, public protest or major financial, political or economic occurrence of national or international consequence or any law, regulation or tariff which, in the sole opinion of the Agent, seriously adversely affects, or will, or could reasonably be expected to, seriously adversely affect, the financial markets or the business, operations or affairs of the Company and the Subsidiary, on a consolidated basis, then the Agent shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Company at any time at or prior to such Closing Time.

(c) Market Out

If prior to or on the Closing Date, the state of financial markets in Canada or elsewhere is such that, in the reasonable opinion of the Agent, the Offered Shares cannot be marketed profitably, then the Agent shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Company at any time at or prior to such Closing Time.

(d) Breach

If prior to or on the Closing Date, the Agent determines that the Company is in breach of a term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement is or becomes false, then such Agent shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by notice to that effect given to the Company any time at or prior to such Closing Time.

(e) Diligence Out

If prior to the Closing Time, the Agent is not satisfied, in its sole discretion, with its due diligence review and investigations of the Company, then the Agent shall be entitled, at its option and in accordance with Section 11(f), to terminate its obligations under this Agreement by written notice to that effect given to the Company any time at or prior to such Closing Time.

(f) Exercise of Termination Rights

The rights of termination contained in this Section 11 may be exercised by the Agent and are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agent to the Company or on the part of the Company to the Agent, except in respect of any liability which may have arisen prior to or arise after such termination under Section 9 and Section 12.

12. Indemnity

(a) Rights of Indemnity

The Company shall indemnify and hold harmless the Agent, each of its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders, each other person, if any, controlling the Agent, or any of its/their respective subsidiaries and affiliates (collectively, the **“Indemnified Parties”** and individually, an **“Indemnified Party”**), from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, **“Losses”**) that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing the indemnity contained in this Section 12 (collectively, **“Claims”**) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Offering, whether performed before or after the execution of this Agreement. The Company agrees to waive any right the Company may have of first requiring an 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 Section 12. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any person asserting Claims on behalf of or in right of the Company for or in connection with the Offering (whether performed before or after the execution of this Agreement). The Company shall not, without the prior written consent of the Agent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought under this Section 12 (whether or not any Indemnified Party is a party to such Claim) unless the Company has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(b) Notification of Claims

Promptly after receiving notice of a Claim against the Agent or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Agent or any such other Indemnified Party shall notify the Company in writing of the particulars thereof, provided that the omission so to notify the Company shall not relieve the Company of any liability which the Company may have to any Indemnified Party, except and only to the extent that any such delay in or failure to give notice as required prejudices the defense of such Claim or results in any material increase in the liability which the Company has under this Section 12. The Company shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of their own

choosing and at their own expense, the settlement or defense of the Claim. If the Company undertakes, conducts or controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

(c) Reimbursement and Retaining Counsel

The Company shall reimburse the Agent for the time spent by its personnel in connection with any Claim at their normal *per diem* rates. The Agent may retain counsel to separately represent it in the defense of a Claim, which shall be at the Company's expense if:

- (i) the Company does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim (as set forth above);
- (ii) the Company agrees to separate representation; or
- (iii) the Agent is advised by counsel that there is an actual or potential conflict in the Company's and the Agent's respective interests or additional defenses are available to the Agent, which makes representation by the same counsel inappropriate.

(d) Indemnity Unavailable

This Section 12 shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused solely by the gross negligence, intentional fault or willful misconduct of the Indemnified Party.

(e) Right of Contribution

If for any reason the indemnity contained in this Section 12 is unavailable (other than in accordance with the terms hereof) to the Agent, or any other Indemnified Party or insufficient to hold the Agent or any other Indemnified Party harmless in respect of a Claim, the Company shall contribute to the amount paid or payable by the Agent or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and the Agent or any other Indemnified Party on the other hand, but also the relative fault of the Company, the Agent or any other Indemnified Party as well as any relevant equitable considerations; provided that the Company shall in any event contribute to the amount paid or payable by the Agent or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Agent under the Agreement.

(f) Agent as Trustee

The Company hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the Company's covenants under this Section 12 with respect to those persons, and the Agent agrees to accept that trust and to hold and enforce those covenants on behalf of those persons.

(g) Remedy Not Exclusive

The obligations of the Company hereunder are in addition to any liabilities which the Company may otherwise have to the Agent or any other Indemnified Party.

13. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties, covenants and other statements of the Company, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agent and shall survive delivery of and payment for the Offered Shares or the termination of the Agent's obligations under this Agreement for a period of three years following the Closing Date. The agreements, representations, warranties and other statements of the Agent, as set forth in this Agreement shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Company and shall survive in full force and effect for the benefit of the Company for a period of three years following the Closing Date.

14. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

15. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in the Province of British Columbia (excluding any conflict of law, rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or relating hereto.

17. Notice

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

If to the Company, addressed and sent to:

Headwater Gold Inc.
1130 West Pender Street, Suite 1210
Vancouver, British Columbia V6E 4A4

Attention: Caleb Stroup, President & CEO
Email: [Redacted - Personal Information]

In case of any notice to the Company, with a copy to:

DuMoulin Black LLP
1111 West Hastings Street, 15th Floor
Vancouver, British Columbia V6E 2J3

Attention: David Gunasekera
Email: [Redacted - Personal Information]

If to the Agent, addressed and sent to:

Canaccord Genuity Corp.
1133 Melville Street, Suite 2400
Vancouver, British Columbia V6E 4E5

Attention: Jamie Brown, Managing Director, Head of Capital Markets –
Western Canada
Email: [Redacted - Personal Information]

In case of any notice to the Agent, with a copy (which shall not constitute notice) to:

Borden Ladner Gervais LLP
1200 Waterfront Centre
Vancouver, British Columbia V7X 1T2

Attention: Graeme D. Martindale
Email: [Redacted - Personal Information]

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 17. Each notice shall be personally delivered to the addressee or sent by fax or email to the addressee. A notice which is personally delivered or delivered by fax or email shall, if delivered prior to 5:00 p.m. (Vancouver time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

18. Absence of Fiduciary Relationship

The Company acknowledges and agrees that: the Agent has not assumed nor will assume a fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto and the Agent does not have any obligation to the Company with respect to the Offering contemplated hereby, except the obligations expressly set forth in this Agreement; the Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the

Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

19. Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Agent and the Subscribers and their respective successors and permitted assigns. No party may assign or amend this Agreement or any rights or obligations under this Agreement, in whole or in part, without the prior written consent of the other party, except that the Agent may assign its obligations, without the consent of the Company, to an affiliate or successor-in-interest of its capital markets business, if the assignee is a duly registered dealer.

20. Entire Agreement

This Agreement, and the fiscal advisory agreement between the Company and the Agent dated as of the date of this Agreement, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any and all prior agreements, understandings and negotiations. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement and the fiscal advisory agreement between the Company and the Agent dated as of the date of this Agreement.

21. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

[Signature page follows]

Accepted and agreed to effective as of the date of this Agreement.

Yours very truly,

CANACCORD GENUITY CORP.

Per: *"Jamie Brown"*

Name: Jamie Brown

Title: Managing Director, Head of Capital
Markets – Western Canada

Accepted and agreed to effective as of the date of this Agreement.

HEADWATER GOLD INC.

Per: "Caleb Stroup"

Name: Caleb Stroup

Title: President & CEO

SCHEDULE “A”

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used in this Schedule “A” and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule “A” is annexed (the “**Agency Agreement**”) and the following terms shall have the meanings indicated:

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S, which, without limiting the foregoing, but for greater clarity in this Schedule “A”, includes, 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 Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;

“**Disqualification Event**” means any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

“**Foreign Issuer**” means a “foreign issuer” as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means any issuer that is (a) the government of any country, or of any political subdivision of a country, other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or majority of directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

“**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising”, respectively, as used under Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or 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;

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

“**Substantial U.S. Market Interest**” means “substantial U.S. market interest” as that term is defined in Regulation S; and

“**U.S. Purchaser**” means a Subscriber of Offered Shares that (i) is in the United States, (ii) subscribing for the account or benefit of a person in the United States, (iii) was offered Offered Shares within the United States, or (iv) executed its subscription documents or otherwise placed its order to purchase Offered Shares from within the United States.

Representations, Warranties and Covenants of the Agent

The Agent and each U.S. Affiliate acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold in the United States except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Agent (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants, severally and not jointly, to the Company, as of the date hereof and as of the Closing Date, that:

1. It, its affiliates and any person acting on its or their behalf has not offered or sold, and will not offer or sell, any of the Offered Shares except (a) in “offshore transactions,” as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S, or (b) in the United States to Qualified Institutional Buyers, as applicable, in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws, as provided in Sections 2 through 14 below. Accordingly, none of the Agent, its U.S. Affiliate or any persons acting on its or their behalf (other than the Company, its respective affiliates or any person acting on its or their behalf, in respect of which no representation is made) has made or will make (except as permitted in Sections 2 through 14 below) (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States, (ii) any sale of the Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States or the Agent reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts with respect to the Offered Shares.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company. It shall require its U.S. Affiliate and each Selling Firm appointed by it to agree, for the benefit of the Company, to comply with, and shall use commercially reasonable efforts to ensure that its U.S. Affiliate and such Selling Firm complies with, the provisions of this Schedule “A” applicable to the Agent as if such provisions applied directly to the U.S. Affiliate and such Selling Firm.
3. All offers of Offered Shares in the United States by it shall be solicited by the Agent through its U.S. Affiliate, which on the dates of each such offer and subsequent sale by the Company, was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under all applicable state securities laws (unless exempted from such state’s broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities (including broker-dealer) laws.
4. None of the Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf, have solicited or will solicit offers for, or have offered to sell or will offer to sell, any of the Offered Shares to, or for the account or benefit of, persons in the United States 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.

5. Any offer or solicitation of an offer to buy Offered Shares that has been made or will be made to, or for the account or benefit of, persons in the United States by it was or will be made only to Qualified Institutional Buyers, in compliance with the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in transactions that are exempt from registration under applicable state securities laws.
6. Immediately prior to soliciting any offeree that is in the United States, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf, had a pre-existing relationship with such U.S. Purchaser and will have reasonable grounds to believe and will believe that each such U.S. Purchaser is a Qualified Institutional Buyer, and at the time of completion of each sale by the Company to, or for the account or benefit of, persons in the United States by the Agent through its U.S. Affiliate, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser designated by the Agent or the U.S. Affiliate to purchase Offered Shares from the Company is a Qualified Institutional Buyer.
7. Prior to completion of any sale of the Offered Shares by the Company to a U.S. Purchaser identified by it, it shall cause each such U.S. Purchaser of the Offered Shares to execute a Qualified Institutional Buyer Letter attached as Schedule “A” to the Investor Questionnaire, in the form agreed by the Company and the Agent.
8. At least one Business Day prior to the Closing Date, the transfer agent for the Company will be provided with a list of the names and addresses of all U.S. Purchasers of the Offered Shares, including addresses.
9. At Closing, the Agent will either: (i) together with its U.S. Affiliate, provide to the Company a certificate in the form attached hereto as Exhibit I relating to the manner of the offer and sale of the Offered Shares in the United States or to, or for the account or benefit of, persons in the United States; or (ii) be deemed to have represented and warranted to the Company, as of the Closing, that it did not and will not offer or sell any of the Offered Shares to, or for the account or benefit of, persons in the United States.
10. The Agent will inform, and cause its U.S. Affiliate to inform, each U.S. Purchaser that: (i) the Offered Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws; (ii) the Offered Shares are being offered and sold to it without registration under the U.S. Securities Act in reliance on Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in reliance upon similar exemptions from applicable state securities laws; (iii) the Offered Shares will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and can only be offered, sold, pledged or otherwise transferred pursuant to an exemption or exclusion from the registration

requirements of the U.S. Securities Act and applicable state securities laws and in compliance with the restrictions set forth in the Investor Questionnaire.

11. None of the Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering of Offered Shares contemplated hereby.
12. As of the Closing Date, with respect to Regulation D Securities, the Agent (if the Agent has effected the offer or sale of Regulation D Securities) represents that none of (i) the Agent or its U.S. Affiliate, (ii) the Agent's or its U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or its U.S. Affiliate's directors or executive officers or any other officers of the Agent or of its U.S. Affiliate participating in the offering of the Regulation D Securities, (iv) any of the Agent's or its U.S. Affiliate's general partners' or managing members' directors or executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with sale of Regulation D Securities (each, a **"Dealer Covered Person"** and, collectively, the **"Dealer Covered Persons"**), is subject to a Disqualification Event. Neither it nor its affiliates (including its U.S. Affiliate) has paid or will pay, nor is it aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of Subscribers of the Regulation D Securities.
13. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Subscribers in connection with the sale of any Regulation D Securities.
14. The Agent acknowledges that the Compensation Warrants and the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants (together, the **"Compensation Securities"**) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Securities, the Agent represents, warrants, and covenants that it is acquiring or will acquire the Compensation Securities as principal for its own account and not for the benefit of any other person. The Agent represents, warrants, and covenants that (i) it is not in the United States or a U.S. person (as defined in Rule 902(k) of Regulation S) (**"U.S. Person"**) and is not acquiring and will not acquire the Compensation Securities on behalf of a U.S. Person or a person located in the United States; and (ii) this Agency Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Compensation Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agent agrees that it will not engage in any Directed Selling Efforts with respect to any Compensation Securities, and will not offer or sell any Compensation Securities in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees to and with the Agent, as of the date hereof and as of the Closing Date, that:

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Common Shares.
2. The Company is not, and after giving effect to the Offering contemplated by this Agreement and the application of the proceeds of the Offering contemplated by this Agreement, will not be, an “investment company” as such term is defined under the *United States Investment Company Act of 1940*, as amended, registered or required to be registered under such Act.
3. The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. Except with respect to sales of Offered Shares to Qualified Institutional Buyers identified by the Agent and its U.S. Affiliate in accordance with this Schedule “A”, in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from applicable state securities laws, neither the Company nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, its affiliates (including its U.S. Affiliate), any Selling Firm or any person acting on its behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States, or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States. For certainty, no offers or sales of Offered Shares to Issuer Direct Subscribers have been, or will be, made to, or for the account of benefit of, persons in the United States.
4. None of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agent, its affiliates (including its U.S. Affiliate), any Selling Firm or any person acting on its behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement), has engaged or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of the Offered Shares in the United States in accordance with this Agreement, or has taken or will take any action that would cause the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States in accordance with this Agreement.
5. None of the Company, any of its affiliates or any person acting on behalf of any of them (other than the Agent, its affiliates (including its U.S. Affiliate), any Selling Firm or any person acting on its behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Offered Shares in the United States by means of any form of General

Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Neither the Company nor any person acting on behalf of the Company has, within 30 calendar days prior to the date of this Agreement, sold, offered for sale or solicited any offer to buy any of the Company's securities of the same or similar class as any of the securities comprising the Offered Shares, and will not do so during this Offering and for a period of 30 calendar days following the completion of this Offering, in a manner that would be integrated with the offer and sale of the Offered Shares and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Offered Shares in the United States.
7. Neither the Company 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.
8. None of the Company, its affiliates or any person on any of their behalf (other than the Agent, its affiliates (including its U.S. Affiliate), any Selling Firm or any person acting on its behalf, as to whom the Company makes no representation, warranty, acknowledgement, covenant or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the offering of the Offered Shares contemplated by this Agreement.
9. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the Offered Shares in the United States.
10. None of the Company or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
11. With respect to Offered Shares offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of the Company, any of its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer, any director or executive officer, any other officer of the Company participating in the offering of the Regulation D Securities, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Regulation D Securities (other than any Dealer Covered Person (as defined below), as to whom no representation is made) (each, an "Issuer Covered Person" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event. The Company has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agent a copy of any disclosures provided thereunder. The Company has not paid and will not pay, nor is it aware of any person that has paid or will pay, directly or indirectly, any remuneration to

any person (other than the Dealer Covered Persons (as defined below)) for solicitation of Subscribers of the Regulation D Securities.

**EXHIBIT 1 TO SCHEDULE “A”
FORM OF AGENT’S CERTIFICATE**

In connection with the offer and sale of the common shares (the “**Offered Shares**”) of Headwater Gold Inc. (the “**Company**”) in the United States to U.S. Purchasers that are Qualified Institutional Buyers, pursuant to the Agency Agreement made on March 19, 2026 between Canaccord Genuity Corp. (the “**Agent**”) and the Company, the undersigned Agent, Canaccord Genuity Corp. and Canaccord Genuity LLC, its U.S. Affiliate (as defined in Schedule “A” above (the “**U.S. Affiliate**”)), do each hereby certify that:

- (a) on the date of this certificate and on the date of each offer, solicitation of an offer and sale of Offered Shares in the United States, the U.S. Affiliate is and was: (A) a duly registered broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of Offered Shares were made (unless exempted from the respective state’s broker-dealer registration requirements), and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers of Offered Shares in the United States for sale by the Company have been and will be effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (c) immediately prior to offering or soliciting offers for the Offered Shares to or from offerees that were, or were acting for the account or benefit of persons in the United States, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and, on the date of this certificate, we continue to believe that each such person purchasing Offered Shares from the Company is a Qualified Institutional Buyer;
- (d) neither we nor our representatives have (i) utilized any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares to, or for the account or benefit of persons in the United States or (ii) offered to sell any of the Offered Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) prior to each sale by the Company of Offered Shares in the United States, we caused each U.S. Purchaser to execute and deliver to the Company a Qualified Institutional Buyer Letter attached as Schedule “A” to the Investor Questionnaire, in the form agreed by the Company and the Agent;
- (f) no Dealer Covered Person is subject to disqualifications under Rule 506(d) under Regulation D;
- (g) all U.S. Purchasers have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and similar exemptions under applicable state securities laws;

- (h) neither we, nor any of our affiliates, nor any person acting on our or their behalf have taken or will take, directly or indirectly, any action in relation of Regulation M in connection with the offer and sale of the Offered Shares in the United States;
- (i) the offering of the Offered Shares in the United States has been conducted by us in accordance with the Agency Agreement, including Schedule “A” thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement (including Schedule “A” thereto), unless otherwise defined herein.

Dated this ____ day of _____, 2026.

CANACCORD GENUITY CORP.

CANACCORD GENUITY LLC

By: _____
Name:
Title:

By: _____
Name:
Title: