UNDERWRITING AGREEMENT

July 7, 2026

Arras Minerals Corp.
Suite 1610 – 777 Dunsmuir Street
Vancouver, BC
V7Y 1K4

Attention: Darren Klinck – President, Director

Re: Private Placement Bought Deal Financing Under the Listed Issuer Financing Exemption

The undersigned, Haywood Securities Inc., as lead underwriter and sole bookrunner ("**Lead Underwriter**"), together with SCP Resource Finance LP, Canaccord Genuity Corp., and H&P Advisory Ltd. (together, with the Lead Underwriter, the "**Underwriters**") understand that Arras Minerals Corp. (the "**Corporation**") proposes to issue and sell to the Underwriters on an underwritten basis (with a right to substitute purchasers) 15,984,500 common shares in the capital of the Corporation ("**Shares**") at a price of $1.36 per Share (the "**Issue Price**"). The offering of the Shares by the Corporation is referred to in this Agreement as the "**Offering**".

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby agree to purchase from the Corporation and, by the acceptance of this Underwriting Agreement (the "**Agreement**"), the Corporation agrees to sell to the Underwriters all, and not less than all, of the 15,984,500 Shares at the Issue Price for aggregate gross proceeds for the Shares of $21,738,920, on a "bought deal" private placement basis pursuant to the Listed Issuer Financing Exemption (as defined below) in each of the Canadian Offering Jurisdictions (as defined below) in accordance with Canadian Securities Laws (as defined below). The Underwriters acknowledge and agree that any Offered Shares (as defined below) which are acquired by the Underwriters shall not be issued pursuant to the Listed Issuer Financing Exemption and shall instead be issued pursuant to the exemption provided under Section 2.33 of NI 45-106 (as defined below).

The Underwriters have been granted an option (the "**Underwriters' Option**"), which Underwriters' Option may be exercised, in whole or in part, at the Lead Underwriter's sole discretion and without obligation, on behalf of the Underwriters, to purchase from the Corporation up to 2,397,675 additional Shares (the "**Option Shares**" and together with the Shares, the "**Offered Shares**") at the Issue Price, for additional aggregate gross proceeds of up to $3,260,838. The Underwriters' Option shall be exercisable by the Lead Underwriter, on behalf of the Underwriters, at any time until 48 hours prior to the Closing Time (as defined herein), after which time the Underwriters' Option shall be void and of no further force and effect.

The Shares may also be offered for sale to purchasers in: (i) in the Canadian Offering Jurisdictions; (ii) in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act (as defined below) and the U.S. Securities Laws (as defined below) and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Corporation and the Underwriters contained in Schedule "A" hereto to Qualified Institutional Buyers (as such term is defined in Rule 144A under the U.S. Securities Act) and/or U.S. Accredited Investors (as defined herein), each on a Substituted Purchaser (as defined herein) basis in reliance on the exemption from registration provided by Rule 506(c) of Regulation D (as defined herein); and (iii) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Corporation and the Underwriters, provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions in accordance with this Agreement (together, the "**Selling Jurisdictions**").

For the purposes of the Offering, the Corporation has prepared an amended and restated offering document dated June 16, 2026, which contains the details of the Offering and which satisfies the requirements of Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), including those of Form 45-106F19, and which is otherwise satisfactory to the Underwriters acting reasonably (the "**Offering Document**").

The Corporation acknowledges that the Underwriters intend to arrange for substituted purchasers (collectively, "**Substituted Purchasers**"), which such Substituted Purchasers are resident in the Selling Jurisdictions, for the Offered Shares at the Issue Price, in which case the Corporation will sell such number of Offered Shares to be purchased by such Substituted Purchasers directly to such Substituted Purchasers and the Underwriters' obligation to purchase the Offered Shares shall be rateably reduced to the extent that such Offered Shares are so purchased. For greater certainty, to the extent that the Underwriters arrange for Substituted Purchasers to purchase the Offered Shares, and such Offered Shares are so purchased, the Underwriters will be acting as the Corporation's exclusive agents to offer the Offered Shares and such Offered Shares shall be purchased under LIFE Questionnaires (as defined below) to be entered by or on behalf of the Substituted Purchasers with the Corporation and to the extent that Substituted Purchasers acquire any of the Offered Shares, the Underwriters shall not be deemed to have acquired (at any time) or have any obligation to acquire any of such Offered Shares, but in respect of which, the Underwriters' Fee (as defined below) shall be payable.

The Corporation agrees that the Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Shares. The Underwriters shall, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Shares (a "**Selling Firm**"), to comply with Applicable Securities Laws in connection with the distribution of the Offered Shares and shall offer the Offered Shares for sale to the Substituted Purchasers directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Underwriters shall, and shall require any Selling Firm, to offer for sale to the Substituted Purchasers and sell the Offered Shares only in those jurisdictions where they may be lawfully offered for sale or sold.

In consideration for their services rendered in connection with the issue and sale of the Offered Shares, the Corporation, on the Closing Date, shall pay to the Underwriters a cash fee (the "**Underwriters' Fee**") in an amount equal to 6.0% of the gross proceeds from the sale of the Offered Shares under the Offering.

1. Definitions

In this Agreement:

(a) "**Action**" has the meaning given in Section 14;

(b) “**affiliate**”, “**distribution**”, “**material change**”, “**material fact**”, “**misrepresentation**”, and “**subsidiary**” have the respective meanings given to them in the *Securities Act* (British Columbia);

(c) “**Agreement**” means the agreement resulting from the acceptance by the Corporation of the offer made by the Underwriters by this agreement, including the schedules attached to this letter, as amended or supplemented from time to time;

(d) **“Alternative Transaction”** means a business transaction that involves a change in control of the Corporation, or any material subsidiary including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Corporation, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, but excluding an issuance of securities pursuant to the exercise of securities of the Corporation outstanding on the date hereof or in connection with a bona fide debt settlement or acquisition by the Corporation (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision).

(e) “**Anti-Money Laundering Laws**” has the meaning given in subsection 5(oo);

(f) “**Applicable Laws**” means, in relation to any person or persons, the applicable statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guidance document, of any Governmental Authority that are applicable to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities and includes Applicable Securities Laws;

(a) “**Applicable Securities Laws**” means collectively, Canadian Securities Laws, U.S. Securities Laws, and all applicable securities laws, rules, regulations, policies and other instruments promulgated by the Securities Commissions and any securities regulatory authority in any of the other Selling Jurisdictions;

(b) “**Business Day**” means any day, other than a Saturday or Sunday, on which banking institutions in Toronto, Ontario and Vancouver, British Columbia are open for commercial banking business during normal banking hours;

(c) “**Canadian Offering Jurisdictions**” means each of the Provinces of Canada, except Quebec;

(d) “**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Canadian Offering Jurisdictions, and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the Securities Commissions, including the rules and policies of the TSXV;

(e) “**CDS**” means CDS Clearing and Depository Services Inc.;

(f) “**Closing**” means the concurrent closing of the Offering on the Closing Date at the Closing Time;

(g) “**Closing Date**” means July 7, 2026 or such other date as the Lead Underwriter and the Corporation may agree upon in writing;

(h) “**Closing Time**” means 5:30 a.m. (Vancouver time) or such other time on the Closing Date as the Underwriters and the Corporation may agree;

(i) “**Common Share**” means a common share in the capital of the Corporation, as currently constituted;

(j) “**Contaminant**” means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law;

(k) “**Corporation**” has the meaning given to it above;

(l) “**Corporation’s Counsel**” means MLT Aikins LLP;

(m) “**CRA**” means the Canada Revenue Agency;

(n) “**Disclosure Documents**” means, collectively, all of the documentation which has been publicly filed by or on behalf of the Corporation with the relevant Securities Commissions in Canada pursuant to Canadian Securities Laws;

(o) “**Due Diligence Session Responses**” means the written or oral responses of the Corporation, as given by any director or officer of the Corporation, at a Due Diligence Session;

(p) “**Due Diligence Sessions**” has the meaning given in subsection 6(c);

(q) “**Elemes Copper-Gold Project**” means the Elemes project located in northeastern Kazakhstan;

(r) “**Engagement Letter**” means the engagement letter entered into between the Corporation and the Lead Underwriter dated June 15, 2026, as amended June 16, 2026;

(s) “**Environmental Activity**” means and includes, without limitation, any past or present activity, event or circumstance in respect of a Contaminant, including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

(t) “**Environmental Laws**” means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any Environmental Activity;

(u) "**Environmental Permits**" has the meaning given in subsection 5(kk)(ii);

(v) "**Financial Statements**" means the audited consolidated financial statements of the Corporation as at and for the years ended October 31, 2025 and 2024, together with the notes thereto and the report of the auditors of the Corporation thereon and the interim financial statements of the Corporation as at and for the six months ended April 30, 2026 and 2025, together with the notes thereto;

(w) "**Governmental Authority**" 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;

(x) "**GST**" has the meaning given in Section 9;

(y) "**Indemnified Person**" and "**Indemnified Persons**" have the respective meanings given in Section 14;

(z) "**Issue Price**" has the meaning given to it above;

(aa) "**Laws**" or "**laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, and notices, as well as all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(bb) "**Lead Underwriter**" has the meaning given to it above;

(cc) "**LIFE Questionnaire**" means the questionnaire entered into by or on behalf of each of the Purchasers in respect of the Purchaser's subscription for Offered Shares in the form and on terms and conditions satisfactory to each of the Corporation and the Underwriters, acting reasonably;

(dd) “**Listed Equity Security**” has the meaning given to it in NI 45-106;

(ee) “**Listed Issuer Financing Exemption**” means the exemption from the prospectus requirements under Canadian Securities Laws pursuant to Part 5A of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

(ff) “**Lock-Up Agreement**” has the meaning given in subsection 6(d);

(gg) “**Lock-Up Period**” has the meaning given in subsection 6(d);

(hh) “**Locked-Up Person**” has the meaning given in subsection 6(d);

(ii) “**Material Adverse Effect**” or “**Material Adverse Change**” means any effect or change on the Corporation or the Subsidiaries or their respective businesses that is or is reasonably likely to be materially adverse to the financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation and the Subsidiaries and their respective businesses, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by this Agreement;

(jj) “**Material Subsidiary**” means Ekidos Minerals LLP;

(kk) “**NI 14-101**” means National Instrument 14-101 – *Definitions* of the Canadian Securities Administrators;

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

(mm) “**NI 45-102**” means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators;

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

(oo) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

(pp) “**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

(qq) “**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

(rr) “**notice**” has the meaning given in Section 23;

(ss) “**Offered Shares**” has the meaning given to it above;

(tt) “**Offering**” has the meaning given to it above;

(uu) “**Offering Agreements**” means, collectively, the LIFE Questionnaires, the Offering Document and this Agreement;

(vv) “**Offering Document**” has the meaning given to it above;

(ww) “**Offering Releases**” means the news releases issued by the Corporation announcing the Offering on June 15, 2026, and June 16, 2026;

(xx) “**Option Shares**” has the meaning given to it above;

(yy) “**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;

(zz) “**Personnel**” has the meaning given in Section 14;

(aaa) “**Projects**” means, collectively, each mineral property interest held by the Corporation in Kazakhstan, directly or indirectly, being such mineral property interests in the Elemes and the 15 additional exploration licenses located in the Pavlodar region, Kazakhstan, in each case as more particularly described in the Disclosure Documents;

(bbb) “**Project**” means any one of the Projects;

(ccc) “**Purchasers**” means the persons who, as purchasers, acquire the Offered Shares by duly completing, executing and delivering the LIFE Questionnaire;

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

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

(fff) “**SEC**” means the United States Securities and Exchange Commission;

(ggg) “**Securities Commissions**” means, collectively, the securities regulatory authorities in each of the Canadian Offering Jurisdictions;

(hhh) “**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;

(iii) “**Selling Firm**” has the meaning given to it above;

(jjj) “**Selling Jurisdictions**” has the meaning given to it above;

(kkk) “**Subsidiaries**” means the Material Subsidiary and Arras Metals Ltd.;

(lll) “**Shares**” has the meaning given to it above;

(mmm) "**Substituted Purchasers**" has the meaning given to it above;

(nnn) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended, re-enacted or replaced from time to time, including where applicable any specific proposals to amend the Tax Act that are publicly announced by the Minister of Finance (Canada) to have effect prior to the date of this Agreement;

(ooo) "**Technical Report**" means the report prepared by Trevor Wright, M.Sc. entitled "*Elemes Copper-Gold Project, Pavlodar Province, Republic of Kazakhstan: NI 43-101 Technical Report"*, with an effective date of May 5, 2026, and signed and dated May 5, 2026;

(ppp) "**Title Opinion**" has the meaning given in Section 7(d);

(qqq) "**Transfer Agent**" means Olympia Trust Corporation, in its capacity as transfer agent and registrar of the Corporation, at its office in the City of Vancouver, British Columbia;

(rrr) "**TSXV**" means the TSX Venture Exchange;

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

(ttt) "**U.S. Accredited Investor**" means an "accredited investor" meeting one or more of the criteria in Rule 501(a) of Regulation D;

(uuu) "**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended;

(vvv) "**U.S. Person**" has the meaning given to such term in Regulation S under the U.S. Securities Act;

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

(xxx) "**U.S. Securities Laws**" means all applicable securities legislation in the United States, including, without limitation, the U.S. Exchange Act and the U.S. Securities Act and state securities laws;

(yyy) "**Underwriters**" has the meaning given to it above;

(zzz) "**Underwriters' Counsel**" means DuMoulin Black LLP;

(aaaa) "**Underwriters' Fee**" has the meaning given to it above; and

(bbbb) "**Underwriters' Option**" has the meaning given to it above.

2. Nature of the Offering

Each Purchaser shall purchase the Offered Shares under the Listed Issuer Financing Exemption. Each of the Underwriters will notify the Corporation with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements of the Canadian Offering Jurisdictions and in such other jurisdictions as the Underwriters and the Corporation shall determine relating to the sale of the Offered Shares. The Corporation undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Corporation and to pay all filing fees in connection with the issue and sale of the Offered Shares so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus or an offering memorandum (other than the Offering Document) in Canada or a comparable document elsewhere. If requested by the Corporation, the Underwriters undertake to use commercially reasonable efforts to cause the Purchasers to complete any forms required by the Corporation in order to confirm the availability of the Listed Issuer Financing Exemption and by Applicable Securities Laws.

The Underwriters acknowledge and agree that any Offered Shares which are acquired by the Underwriters shall not be issued pursuant to the Listed Issuer Financing Exemption and shall instead be issued pursuant to the exemption provided under Section 2.33 of NI 45-106 and shall be subject to an indefinite hold period.

3. Covenants of the Underwriters

Each of the Underwriters severally, but not jointly and severally with the other Underwriters, hereby represents, warrants, covenants and agrees with the Corporation and acknowledges that the Corporation is relying upon such representations, warranties and covenants, that:

(a) it will not solicit subscriptions for Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Canadian Offering Jurisdictions in such manner as to (i) obligate the Corporation to file a prospectus, registration statement or similar document in such jurisdictions other than the Offering Document, (ii) obligate the Corporation to establish or maintain any office or director or officer in such jurisdiction, or (iii) subject the Corporation to any reporting or other requirement in such jurisdiction, if any, comparable to and not greater than the liability with respect thereto under the Applicable Securities Laws of one of the Canadian Offering Jurisdictions;

(b) in respect of the offer and sale of the Offered Shares, it will conduct its activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement;

(c) except for H&P Advisory Ltd. which is not a registered dealer in any Canadian jurisdiction and accordingly, will not, directly or indirectly, solicit offers to purchase or sell the Offered Units in Canada, it is duly registered pursuant to the provisions of the Applicable Securities Laws, and is duly registered or licensed as investment dealers in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through a Selling Firm who is so registered or licensed;

(d) it has not made, and shall not make, any representation or warranty with respect to the Offered Shares or the Corporation in connection with the Offering, other than as set forth in this Agreement or the Offering Document;

(e) it will not advertise the proposed sale of the Offered Shares in 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 (other than the Offering Document with respect to Substituted Purchasers purchasing Offered Shares pursuant to the Listed Issuer Financing Exemption); and

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

4. Delivery of LIFE Questionnaires

The Underwriters agree to obtain a LIFE Questionnaire completed by or on behalf of each Purchaser (including the completion of applicable schedules to such LIFE Questionnaire) and deliver such LIFE Questionnaire (including applicable schedules) to the Corporation prior to the Closing Date. In addition, the Underwriters agree to obtain from each Purchaser such forms and other documents as may be required by the Securities Commissions and provided by the Corporation to the Underwriters for delivery under this Agreement, or as otherwise required under Applicable Securities Laws.

The Corporation may not reject any properly completed LIFE Questionnaire unless the number of Offered Shares subscribed for pursuant to the LIFE Questionnaire and tendered by the Underwriters exceed the maximum number of Offered Shares to be sold under this Agreement or unless the distribution cannot be completed in accordance with Applicable Securities Laws.

5. Representations and Warranties of the Corporation

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

(a) each of the Corporation and the Subsidiaries has been incorporated or formed, as the case may be, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof;

(b) each of the Corporation and the Subsidiaries is carrying on the business thereof in material compliance with all applicable laws, rules and regulations of each such jurisdiction and is not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;

(c) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as of the date hereof 143,514,174 Common Shares are issued and outstanding as fully paid and non-assessable common shares in the capital of the Corporation;

(d) the Subsidiaries are the only “subsidiaries” (as such term is defined in the *Business Corporations* Act (British Columbia)) of the Corporation. Other than the Subsidiaries, the Corporation does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations other than the Subsidiaries and the Corporation beneficially owns, directly or indirectly, the issued and outstanding shares in the capital of the Subsidiaries free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable common shares in the capital of the Corporation and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Corporation of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of any of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

(e) the Common Shares are listed only on the TSXV and are quoted on the OTCQB, the Corporation is a reporting issuer only in British Columbia, Alberta and Ontario and is not in default of any material requirement of the Applicable Securities Laws of any of such Provinces. The Corporation is not required to file reports with the United States Securities and Exchange Commission pursuant to Section 13(a) or Section 15(d) of the U.S. Exchange Act;

(f) except as described in Disclosure Documents, there are no, nor will there be immediately prior to the Closing Time, any options, agreements or rights of any kind whatsoever to acquire all or any securities of the Corporation;

(g) Olympia Trust Corporation has been appointed by the Corporation as the registrar and transfer agent for the Common Shares;

(h) all necessary corporate action has been taken, or will be taken before Closing, to authorize the issue and sale of, and the delivery of certificates (in physical or electronic form) representing, the Offered Shares and, upon payment of the requisite consideration therefor, the Offered Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Corporation;

(i) none of the offering and sale of the Offered Shares, the execution and delivery of this Agreement or the LIFE Questionnaires, the compliance by the Corporation with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Offered Shares upon the terms and conditions as set forth herein, do or will (i) subject to compliance by the Underwriters with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, (B) such as may be required under the Applicable Securities Laws of any of the Canadian Offering Jurisdictions and the policies of the TSXV and will be obtained by the Closing Date, or (C) forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the Offering, including filing a Form D with the SEC, or (ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Corporation or any Subsidiary is a party or by which any of them or any of the properties or assets thereof is bound, or the articles or any other constating document of the Corporation or any Subsidiary or any resolution passed by the directors (or any committee thereof) or shareholders of the Corporation or any Subsidiary, or any statute or any judgment, decree, order, rule, policy or regulation of any Governmental Authority applicable to the Corporation or any Subsidiary or any of the properties or assets thereof which would reasonably be expected to have a Material Adverse Effect;

(j) the Corporation has all requisite corporate power and capacity to enter into this Agreement and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and thereunder and the Corporation has taken, or will have taken before Closing, all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under, this Agreement and the LIFE Questionnaires and to observe and perform its obligations under this Agreement and the LIFE Questionnaires in accordance with the provisions thereof including, without limitation, the issue of the Offered Shares to the prospective purchasers for the consideration and upon the terms and conditions set forth herein;

(k) this Agreement has been authorized, executed and delivered by the Corporation and constitutes valid and legally binding obligations of the Corporation enforceable against the Corporation in accordance with the their terms, except in any case as enforcement of such agreements may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;

(l) other than as has been publicly disclosed, subsequent to October 31, 2025, there has not been any Material Adverse Change and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Change;

(m) the Corporation is in compliance in all material respects with all its disclosure obligations under the Canadian Securities Laws (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to NI 58-101). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Canadian Securities Laws and did not contain any misrepresentations, as of the date of the applicable Disclosure Document;

(n) no order preventing, ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of securities by the Corporation is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the best of the knowledge of the Corporation, are pending, contemplated or threatened;

(o) the Corporation's Financial Statements and all notes thereto: (i) comply as to form in all material respects with the requirements of the Canadian Securities Laws, (ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and other information purported to be shown therein at the respective dates and for the respective periods to which they apply, (iii) have been prepared in conformity with International Financial Reporting Standards, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects, and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and, except as disclosed in the Disclosure Documents, there has been no change in accounting policies or practices of the Corporation since October 31, 2025. The latest financial statements of the Corporation as filed on www.sedarplus.ca accurately reflect the financial position of the Corporation as at the date thereof and no material changes in such position have taken place since the date thereof, save in the ordinary course of the Corporation's business or as publicly announced;

(p) the auditors who audited the Financial Statements and who provided their audit report thereon are independent public accountants as required under Canadian Securities Laws and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Corporation and any such auditor;

(q) the audit committee of the Corporation operates in accordance with the requirements of NI 52-110;

(r) other than as disclosed in the Disclosure Documents, since October 31, 2025, none of:

(i) the Corporation or any Subsidiary has paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

(ii) the Corporation or any Subsidiary has incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and

(iii) the Corporation or any Subsidiary has entered into any material transaction or made a significant acquisition (within the meaning of NI 51-102);

(s) neither the Corporation nor any of the Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(t) except as otherwise publicly disclosed in the Disclosure Documents or in the ordinary course of business, since October 31, 2025, none of the Corporation or any Subsidiary has approved or has entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any material property or assets or any interest therein or, other than as disclosed in the Disclosure Documents, the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares or otherwise;

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary; or

(iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the Common Shares;

(u) the Corporation and each Subsidiary has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and none of the Corporation or any Subsidiary is aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it would reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by any of them or the payment of any material tax, governmental charge, penalty, interest or fine against any of them. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the best knowledge of the Corporation, pending against the Corporation or any Subsidiary which could result in a material liability in respect of taxes, charges or levies of any Governmental Authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any Governmental Authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Corporation and each Subsidiary has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation;

(v) each of the Corporation and Arras Metals Ltd. has conducted since its respective date of incorporation, and the Material Subsidiary has conducted since the date of its acquisition by the Corporation, and is conducting the business thereof, in material compliance with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on its business, including, but not limited to NI 43-101, and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and to enable its assets to be owned or to be leased and operated as currently leased and operated, and all such approvals, consents, certificates, authorizations, qualifications, permits and licenses held are valid and existing and in good standing and, other than as disclosed to the Underwriters, none of the Corporation or any Subsidiary has received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect, nor has the Corporation or any Subsidiary received a notice of non-compliance, nor know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes that would result in a Material Adverse Effect;

(w) the Corporation has an interest and the Corporation (or one of the Subsidiaries) is the legal and beneficial owner of, and has good and marketable title to, the interests in the Projects as described in the Disclosure Documents, and except as disclosed in the Disclosure Documents or the Title Opinion, such interests are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever and no other property rights are necessary for the conduct of the activities of the Corporation on the Projects as currently conducted, and the Corporation does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such property rights, except as disclosed in the Disclosure Documents or the Title Opinion;

(x) any and all of the agreements and other documents and instruments pursuant to which the Corporation (or one of the Subsidiaries) holds a material interest in a Project (including any interest in, or right to earn an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Corporation (or the applicable Subsidiary) in accordance with the terms thereof; the Corporation (or the applicable Subsidiary) is not in material default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and each such Project is in good standing under the applicable statutes and regulations of the jurisdictions in which it is situated; all material leases, licences and claims pursuant to which the Corporation (or one of the Subsidiaries) derives the interests in such property and assets are in good standing and, to the knowledge of the Corporation, there has been no material default under any such lease, licence or claim; and none of the leases, licences or claims pursuant to which the Corporation (or the applicable Subsidiary) derives its interests in each such Project are subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Disclosure Documents or the Title Opinion;

(y) the Corporation holds (directly or through one of the Subsidiaries) the Projects under valid, subsisting and enforceable documents sufficient to permit the Corporation (or one of the Subsidiaries) to explore for the minerals relating thereto; to the knowledge of the Corporation, all concessions, leases or claims and permits relating to the Projects have been, subject to the matters disclosed in the Disclosure Documents or the Title Opinion, validly located and recorded in material accordance with all applicable laws and are valid and subsisting; other than as disclosed in the Disclosure Documents or the Title Opinion, the Corporation (or one of the Subsidiaries) has all surface rights, access rights and other necessary rights and interests relating to the Projects as are appropriate in view of the rights and interest therein of the Corporation (or one of the Subsidiaries) and necessary for the Corporation's current activities thereon, with only such exceptions as do not materially interfere with the use made by the Corporation of the rights or interest so held, and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in all material respects in the name of the Corporation or one of the Subsidiaries or its or their contractual partners; and other than in the ordinary course of business or as disclosed in the Disclosure Documents or the Title Opinion, neither the Corporation nor any of the Subsidiaries has any responsibility or obligation to pay any commission, royalty, licence, fee or similar payment to any person with respect to the Projects;

(z) all assessments or other work required to be performed in relation to the mining claims and the mining rights of the Corporation (or one of the Subsidiaries) in order to maintain its interests in the Projects to date, if any, have been performed to date and the Corporation has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; and all such mining claims and mining rights are in good standing in all material respects as of the date of this Agreement, other than as disclosed in the Disclosure Documents or the Title Opinion;

(aa) to the Corporation’s knowledge, all operations of the Corporation and the Subsidiaries on the Projects have been conducted in all material respects in accordance with good mining, exploration and engineering practices and all applicable workers’ compensation and health and safety and workplace laws, regulations and policies have been materially complied with;

(bb) the Corporation made available to the authors thereof prior to the issuance of the Technical Report, for the purpose of preparing the Technical Report, all information requested, and to the knowledge and belief of the Corporation, no such information contained any material misrepresentation as at the relevant time the relevant information was made available;

(cc) to the best of the Corporation’s knowledge, the Technical Report accurately and completely sets forth all material facts relating to the Elemes Copper-Gold Project as at the date of such report; and since the date of preparation of the Technical Report, other than changes disclosed in the Disclosure Documents, there has been no change, to the best of the Corporation’s knowledge that would disaffirm or change any aspect of the Technical Report in any material respect;

(dd) the Corporation is in compliance in all material respects with NI 43-101 in connection with the Elemes Copper-Gold Project;

(ee) the Corporation is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which would reasonably be expected to have a Material Adverse Effect;

(ff) none of the Corporation or any Subsidiary is in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists, in any case which has not been waived, which constitutes a material default in respect of any commitment, agreement or document (which has not been waived) to which the Corporation or any Subsidiary is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which would reasonably be expected to have a Material Adverse Effect;

(gg) other than as disclosed in the Disclosure Documents, the Corporation and each Subsidiary is in compliance with all applicable laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not result in a Material Adverse Effect, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Corporation after due inquiry, threatened against the Corporation or any Subsidiary, no union representation question exists respecting the employees of the Corporation or any Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Corporation or any Subsidiary, neither the Corporation nor any Subsidiary has received any notice of any unresolved matter and there are no outstanding orders under any applicable employment or human rights legislation in any jurisdiction in which the Corporation or any Subsidiary carries on business or has employees, no employee has any agreement as to the length of notice required to terminate his or her employment with the Corporation or any Subsidiary in excess of 24 months or equivalent compensation and all benefit and pension plans of the Corporation or any Subsidiary are funded in accordance with applicable laws and no past service funding liability exist thereunder;

(hh) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Corporation or any Subsidiary for the benefit of any current or former officer, director, employee or consultant of the Corporation has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan;

(ii) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments for any plan for any officer, director, employee or consultant of the Corporation or any Subsidiary have been accurately reflected in the books and records of the Corporation;

(jj) there has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or would reasonably be expected to have a Material Adverse Effect;

(kk) except as disclosed in the Disclosure Documents or disclosed to the Underwriters:

(i) to the best of the knowledge of the Corporation, the property, assets and operations of the Corporation and the Subsidiaries comply in all material respects with all applicable Environmental Laws;

(ii) to the best of the knowledge of the Corporation, the Corporation and the Subsidiaries have obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses currently carried on by the Corporation and the Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and, to the best knowledge of the Corporation, neither the Corporation nor any Subsidiary is in material default or breach of any Environmental Permit and, to the best of the knowledge of the Corporation, no proceeding is pending or threatened to revoke or limit any Environmental Permit;

(iii) the Corporation and the Subsidiaries do not have any knowledge of, and have not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may materially adversely affect, either the Corporation or any Subsidiary or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Corporation is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Corporation nor any Subsidiary nor any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

(iv) the Corporation and the Subsidiaries have not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, none of the Corporation or any Subsidiary has any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Corporation, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Corporation or any Subsidiary or the property, assets, business or operations thereof;

(v) the Corporation and the Subsidiaries do not store any hazardous or toxic waste or substance on the property thereof and have not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and to the best of the knowledge of the Corporation, there are no Contaminants on any of the premises at which the Corporation or any Subsidiary carries on business, in each case other than in compliance with Environmental Laws; and

(vi) to the best of the knowledge of the Corporation, the Corporation and the Subsidiaries are not subject to any contingent or other material liability relating to non-compliance with Environmental Law;

(ll) there are no current environmental audits, evaluations, assessments, studies or tests relating to the Corporation except for ongoing assessments conducted by or on behalf of the Corporation in the ordinary course;

(mm) other than as disclosed to the Underwriters, there are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Corporation after due inquiry, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which would reasonably be expected to have a Material Adverse Effect and none of the Corporation or any Subsidiary is subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority which, either separately or in the aggregate, would reasonably be expected to result in a Material Adverse Effect or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement and there are no events or circumstances that the Corporation or any Subsidiary would reasonably expect to form the basis of any such action, suit, proceeding or investigation;

(nn) neither the Corporation nor any of the Subsidiaries nor, to the best knowledge of the Corporation, any director, officer, agent, employee or other person associated with or acting on behalf of the Corporation or any of the Subsidiaries, has: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Officials Act* (Canada) or the *Foreign Corrupt Practices Act* (United States), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(oo) the operations of the Corporation and the Subsidiaries are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Corporation and the Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of the Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

(pp) the Corporation has not, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Corporation and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation;

(qq) the Corporation is not an investment fund as defined under Canadian Securities Laws;

(rr) the Corporation does not intend to allocate the available funds as disclosed in the Offering Document to (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102, (ii) a restructuring transaction, and (iii) any other transaction for which the Corporation requires approval of any security holder;

(ss) on the date of the issuance of the Offering Releases, the total dollar amount of the distribution pursuant to the Listed Issuer Financing Exemption under the Offering, combined with the dollar amount of all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Releases, was zero and will not, assuming completion of the distribution, exceed the greater of the following: (i) $25,000,000, and (ii) 20% of the aggregate market value of the Corporation's listed securities, on the date of the Offering Releases, to a maximum of $50,000,000;

(tt) the distribution pursuant to the Listed Issuer Financing Exemption under the Offering, combined with all other distributions made by the Corporation under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Offering Releases, will not result in an increase of more than 50% of the Corporation's outstanding Listed Equity Securities, as of the date that is 12 months before the date of the Offering Releases;

(uu) the Offered Shares are Listed Equity Securities;

(vv) the Corporation has had active business operations for the 12 month-period leading up to the Offering;

(ww) at the time of the distribution pursuant to the Listed Issuer Financing Exemption under the Offering, the Corporation reasonably expects that the Corporation will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing;

(xx) before the Corporation solicited or permitted the solicitation of an offer to purchase the Offered Shares pursuant to the Listed Issuer Financing Exemption, the Corporation had issued the Offering Releases and filed the Offering Document and the Offering Releases on SEDAR+ and posted the Offering Document on its website, and the Offering Document, as of the date hereof and without interruption since it was originally posted, continues to be posted on the Corporation's website; and (yy) the Corporation or, to the best knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the distribution of the Offered Shares or lend, contribute or otherwise make available such proceeds to the Corporation or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States;

(zz) except as disclosed in the Disclosure Documents, neither the Corporation nor any Subsidiary owes any amount to, nor has the Corporation or any Subsidiary any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Corporation or any Subsidiary. Except usual employee or consulting arrangements made in the ordinary and normal course of business and as disclosed in the Disclosure Documents, neither the Corporation nor any Subsidiary is a party to any contract, agreement or understanding with any officer, director, employee or securityholder of any of them or any other person not dealing at arm's length with the Corporation and the Subsidiaries. Except as described in the Disclosure Documents, no officer, director, employee or securityholder of the Corporation or any Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Subsidiary except for claims in the ordinary and normal course of the business of the Corporation or any Subsidiary such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation;

(aaa) the minute books of the Corporation and the Subsidiaries, all of which have been made available to the Underwriters or the Underwriters' Counsel, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material in the context of the Corporation or the applicable Subsidiary;

(bbb) all information and statements contained in the Offering Document and in the Disclosure Documents are true and correct in all material respects and neither the Offering Document nor the Disclosure Documents contains a material misrepresentation. The Offering Document contains disclosure of all material facts relating to the Offered Shares. The Offering Document complies with the requirements of Canadian Securities Laws;

(ccc) since June 16, 2026, to the date hereof, no material change has occurred that would require the filing of an amendment to the Offering Document;

(ddd) other than the Underwriters, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the sale of Offered Shares contemplated by this Agreement; and (eee) the Corporation has not intentionally withheld from the Underwriters any material fact relating to the Corporation or any Subsidiary.

It is further agreed by the Corporation that all representations and warranties of the Corporation in this Section 5 made by the Corporation to the Underwriters shall also be deemed to be made for the benefit of the Purchasers as if the Purchasers were also parties hereto (it being agreed that the Underwriters are acting for and on behalf of the Purchasers for this purpose).

6. Covenants of the Corporation

The Corporation hereby covenants to the Underwriters and to the Purchasers and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares:

(a) it will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Canadian Securities Laws in each of the provinces of British Columbia, Alberta and Ontario until the date that is 24 months following the Closing Date, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" so long as the holders of common shares receive securities of an entity which is listed on a stock exchange in North America or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV;

(b) it will not take any action for a period of 24 months after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares, on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation ceasing to be listed on the TSXV so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in North America or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the TSXV;

(c) prior to the Closing Time, the Corporation shall allow the Underwriters and Underwriters' Counsel to conduct all due diligence which the Underwriters may reasonably require in order to confirm the Disclosure Documents are accurate, complete and current in all material respects and to fulfill the Underwriters' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Underwriters may conduct, the Corporation shall make available its senior management, directors and qualified persons to participate in one or more due diligence sessions (the "**Due Diligence Sessions**") to answer in person any questions that the Underwriters may have, the first such Due Diligence Session to be held prior to the Closing Date, and the Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Sessions and the Corporation shall provide written responses to such questions;

(d) it will cause each of the senior officers and directors of the Corporation (each, a "**Locked-Up Person**"), to enter into a lock-up agreement (each, a "**Lock-Up Agreement**") with the Underwriters, in form and substance satisfactory to the Underwriters, which Lock-Up

Agreement shall stipulate that such Locked-Up Person will not, for a period commencing on the date of the Engagement Letter and ending 90 days following the Closing Date (the "**Lock-Up Period**"), directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap, or otherwise dispose of, transfer, assign, or announce any intention to do so, any Common Shares or any securities convertible into or exchangeable for Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than pursuant to a bona fide take-over bid or any other similar transaction made generally to all of the shareholders of the Corporation, provided that, in the event the change of control or other similar transaction is not completed, such securities shall remain subject to the lock-up agreement, notwithstanding the foregoing, 445,000 Common Shares issued in connection with the exercise or vesting, as appliable, of certain incentive stock options or share units of the Corporation will not be subject to the aforementioned lock-up;

(e) if any of the facts or information underlying or supporting the statements provided in the Corporation's Due Diligence Session Responses have changed in a material manner, the Corporation shall provide the Underwriters with prompt notice of the particulars of any such changes;

(f) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Offering Agreements;

(g) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Underwriters, for review by the Underwriters and Underwriters' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report;

(h) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly notify the Underwriters in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;

(i) during the period commencing with the date hereof and the Closing Date, the Corporation will promptly inform the Underwriters in writing of the full particulars of:

   (i) any material change (actual, anticipated or threatened) in the capital, business, operations or condition (financial or otherwise) of the Corporation or its properties or assets;

   (ii) any change in any material fact contained or referred to in the Offering Agreements;

   (iii) the occurrence of a material fact or event which, in any such case, is, or may be, of such a nature as to render any part of the Offering Agreements or any responses provided by the Corporation at the Due Diligence Session untrue, false or misleading in a material respect; result in a misrepresentation in any part of the Offering Agreements; or result in any part of the Offering Agreements not complying with Canadian Securities Laws; or

(iv) the discovery by the Corporation of any misrepresentation in any part of the Offering Agreements;

provided the Corporation shall in good faith discuss with the Underwriters any change in circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice in writing need be given to the Underwriters pursuant to this subsection 6(i);

(j) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Underwriters of the receipt by the Corporation 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 Corporation 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 Corporation or of the institution or threat of institution of any proceedings for that purpose;

(k) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Underwriters and Underwriters' Counsel with Canadian Securities Laws in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in subsection 6(i) and 6(j) above;

(l) the Corporation will at, or before the Closing Time provide to the Underwriters a copy of the conditional listing approval of the Offered Shares;

(m) the Corporation will use the gross proceeds of the Offering in the manner described in the Offering Document;

(n) the Corporation shall not, directly or indirectly, apply, use, or permit the application or use of any of the gross proceeds received of the Offering to make or repay loans to, purchase assets from, or otherwise direct investor proceeds to any officer, director, or executive management of the Corporation, sponsor, general partner, manager, advisory, or any of the Issuers affiliates; or to pay, fund, satisfy, advance, reimburse, or otherwise discharge any bonus, incentive award, or other incentive-based cash compensation that is owed, payable, or that may become owed or payable to any director or officer of the Corporation pursuant to, or in respect of, the terms of the Corporation's incentive or bonus plan;

(o) during the period commencing on the date of this Agreement and ending at the Closing Time, the Offering Document will fully comply with the requirements of Canadian Securities Laws and the Offering Agreements will provide full, true and plain disclosure of all material facts relating to the Corporation that are required to be provided herein to the Corporation that are required to be provided therein and the Offered Shares and will not contain any misrepresentation; provided that the Corporation does not covenant with respect to information or statements contained in the Offering Document supplied by the Underwriters, in writing specifically for inclusion therein, relating solely to the Underwriters or omissions from the Offering Document relating solely to the Underwriters and the foregoing covenant shall not be considered to be contravened as a consequence of any material change occurring after the date hereof or the occurrence of any event or state of facts after the date hereof if, in each such case, the Corporation complies with this Section 6(o); and

(p) if a material change occurs in respect of the Corporation before the completion of the distribution, the Corporation must cease the distribution until the Corporation (i) complies with NI 51-102 in connection with the material change, (ii) files an amendment to the Offering Document, and (iii) issues and files a news release that states that an amendment to the Offering Document addressing the material change has been filed.

7. Conditions to the Underwriters' Obligation to Purchase

The obligations of the Underwriters hereunder shall be conditional upon the Underwriters receiving, and the Underwriters shall have the right on the Closing Date on behalf of Purchasers to withdraw, all LIFE Questionnaires delivered and not previously withdrawn by Purchasers unless the Underwriters receive, on the Closing Date:

(a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Underwriters, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the laws of the Canadian Offering Jurisdictions in which the Offered Shares are sold and on which Corporation's Counsel is not qualified to express opinions, as to matters of fact that shall include, without limitation:

(i) the Corporation is a company existing under the laws of the Province of British Columbia and has the corporate power and capacity to carry on business and to own or lease property and assets;

(ii) as to the authorized and issued share capital of the Corporation (including all securities exercisable or convertible into, or exchangeable for Common Shares) immediately prior to the Closing Time;

(iii) the Corporation has all the necessary corporate power and authority to execute and deliver the Offering Agreements and to issue the Offered Shares;

(iv) all necessary corporate action has been taken by the Corporation to duly authorize the issue of the Offered Shares, and execution and delivery of the Offering Agreements and each of the Offering Agreements has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms;

(v) none of the execution and delivery of the Offering Agreements, the performance by the Corporation of its obligations thereunder or the sale or issuance of the Offered Shares will conflict with or result in any breach of (i) any of the notice of articles or articles of the Corporation, (ii) any resolutions of the directors or shareholders of the Corporation, or (iii) the Canadian Securities Laws;

(vi) the Offered Shares have been validly created, authorized and issued and are outstanding as fully paid and non-assessable common shares in the capital of the Corporation;

(vii) the issue and sale of the Offered Shares by the Corporation to those Purchasers resident in the Canadian Offering Jurisdictions, if effected in the manner and upon the terms set forth in the Offering Agreements, are exempt from the prospectus requirements of the Canadian Securities Laws and no additional documents are required to be filed (other than the Offering Document and other documents required to be filed or posted pursuant to the Listed Issuer Financing Exemption, including the Offering Releases), proceedings taken or approvals, permits, consents, orders or authorizations are required to be made, taken or obtained by the Corporation under the Canadian Securities Laws to permit such issuance and sale by the Corporation, except that the Corporation is required to file a Form 45-106F1 with the applicable Securities Commissions, within 10 days after the Closing Date, accompanied by the prescribed fees;

(viii) the first trade of the Offered Shares in the Canadian Offering Jurisdictions in which sales occurred is exempt from the prospectus requirements of Canadian Securities Laws and no prospectus, offering memorandum or other documents will be required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of regulatory authorities required to be obtained under the Canadian Securities Laws to permit such trade made through a registrant registered under the Canadian Securities Laws who has complied with such applicable laws, provided that:

  (A) at the time of such first trade, the Corporation is and has been a "reporting issuer" (within the meaning of the Canadian Securities Laws of such jurisdiction) in a "jurisdiction" (as such term is defined in NI 14-101) of Canada for the four months immediately preceding such trade;

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

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

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

  (E) if the selling securityholder is an insider or officer of the Corporation at the time of the first trade, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of "securities legislation" (as such term is defined in NI 14-101);

(ix) the Offering has been conditionally accepted by the TSXV, subject only to compliance by the Corporation with the customary post-closing conditions imposed by the TSXV in the conditional acceptance letter of the TSXV;

(x) the Corporation is a "reporting issuer" in each of the provinces of British Columbia, Alberta, and Ontario, and is not noted in default in the lists of defaulting issuers maintained by the Securities Commissions in such provinces pursuant to the Canadian Securities Laws; and

(xi) Olympia Trust Company has been appointed as the Transfer Agent and registrar for the Common Shares.

(b) the Underwriters shall have received at the Closing Time favourable legal opinions addressed to the Underwriters and the Purchasers, in form and substance satisfactory to Underwriters' Counsel, acting reasonably, dated as of the Closing Date, from counsel to the Corporation in the jurisdictions of existence of the Material Subsidiary, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Material Subsidiary, and all of which opinions may be rendered subject to reasonable and customary qualifications, assumptions and limitations, with respect to the following matters: (a) the Material Subsidiary is duly organized and validly existing under the laws of the jurisdiction in which it exists, and has all requisite corporate power and authority to conduct any lawful business activity under the applicable laws of its jurisdiction; (b) as to the issued and outstanding shares of the Material Subsidiary controlled, directly or indirectly, by the Corporation; and (c) as to the issued and outstanding capital of the Material Subsidiary;

(c) if any Offered Shares are being sold to, or for the account or benefit of, persons in the United States or U.S. Persons, the Underwriters shall have received at the Closing Time an opinion addressed to the Underwriters, in form and substance satisfactory the Underwriters' Counsel, acting reasonably, dated as of the Closing Date, from U.S. legal counsel to the Corporation, to the effect that registration under the U.S. Securities Act is not required 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 U.S. Persons;

(d) the Underwriters shall have received a title opinion dated the Closing Date of Kazakhstan legal counsel to the Corporation, addressed to the Underwriters in form and content acceptable to the Underwriters, acting reasonably, in respect of the Projects (the "**Title Opinion**");

(e) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Corporation, all resolutions of the board of directors of the Corporation relating to this Agreement and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Underwriters may reasonably request;

(f) a certificate of the Corporation dated the Closing Date, addressed to the Underwriters and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Underwriters, acting reasonably, certifying that:

(i) the Corporation has complied with and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Corporation contained in this Agreement are true and correct 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;

(iii) the Corporation has made and/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 Corporation 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

(iv) 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 Corporation 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 Corporation, contemplated or threatened under any Canadian Securities Laws or by any other regulatory authority;

(g) a certificate of good standing (or equivalent) under applicable law for the Corporation;

(h) the conditional acceptance letter of the TSXV;

(i) a certificate from the Transfer Agent as to the number of Common Shares of the Corporation, issued and outstanding as at a date no more than one Business Day prior to the Closing Date;

(j) the executed Lock-Up Agreements as contemplated in subsection 6(d); and

(k) such further certificates, opinions of counsel and other documentation from the Corporation as the Underwriters or the Underwriters' Counsel may reasonably require, provided, however, that the Underwriters or the Underwriters' Counsel shall request any such certificate, opinion or document within a reasonable period prior to the Closing Time that is sufficient for the Corporation to obtain and deliver such certificate, opinion or document.

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

8. Deliveries and Underwriters' Fee

Closing of the Offered Shares shall be completed at the Closing Time electronically or at such other place as the Corporation and the Underwriters may agree. At the Closing Time, the Corporation shall deliver to the Underwriters:

(a) the opinions, certificates and agreements referred to in Section 7 and all other documents required to be provided by the Corporation to the Underwriters pursuant to this Agreement;

(b) via electronic deposit or represented by one or more certificates in definitive form, the Offered Shares, in each case registered in the name of "CDS & Co." or in such other name or names as the Lead Underwriter may notify the Corporation in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system;

(c) the Corporation's receipt for payment by the Underwriters of an amount equal to the aggregate purchase price for the Offered Shares sold pursuant to the Offering to Purchasers;

(d) via wire transfer to the Lead Underwriter, payment of the Underwriters' Fee and the costs and expenses of the Underwriters provided for in Section 9; and

(e) such further documentation as may be contemplated by this Agreement or as Underwriters' Counsel or the applicable regulatory authorities may reasonably require;

against:

(a) all duly completed LIFE Questionnaires tendered by or on behalf of the Purchasers and, where applicable, all completed forms, schedules and certificates contemplated by the LIFE Questionnaires;

(b) a wire transfer of immediately available funds in an amount equal to the gross proceeds of the Offering; and

(c) the Underwriters' receipt for the Underwriters' Fee.

9. Expenses

The Corporation will pay all reasonable and duly incurred expenses and fees (including taxes applicable thereon) in connection with the Offering, including, without limitation: (i) all reasonable expenses of, or incidental to, the creation, issue, sale or distribution of the Offered Shares and the filing of each of the Offering Document and the Offering Releases; (ii) the reasonable fees and expenses of the Corporation's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) the reasonable fees and expenses of the Underwriters' Counsel, including taxes and disbursements (up to a maximum of $70,000 excluding taxes and disbursements); and (v) all reasonable "out-of-pocket expenses" of the Underwriters to a maximum of $10,000. Subject to the foregoing, all fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Corporation whether or not the Offering is completed or this Agreement is executed.

For the avoidance of doubt, the services provided by the Underwriters in connection with this Agreement will not be subject to GST provided for in the *Excise Tax Act* (Canada) or any other provincial sales taxes, and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the CRA determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on the Underwriters' Fee, the Corporation agrees to pay the amount of GST forthwith upon the request of the Underwriters.

10. Obligations to Purchase

(a) **Obligation of Underwriters to Purchase**

The obligation of the Underwriters to purchase the Offered Shares at the Closing Time shall be several and not joint nor joint and several, and each of the Underwriters shall be obligated to purchase only that percentage of the Offered Shares set out opposite the name of such Underwriter below.

Name of Underwriter	**Syndicate Position**
Haywood Securities Inc. [(1)]	60.0%
SCP Resource Finance LP	20.0%
Canaccord Genuity Corp.	10.0%
H&P Advisory Ltd.	10.0%
Total	100.0%

[(1)] The Lead underwriter and sole bookrunner

(b) **Purchases by Other Underwriters**

Subject to subsection 10(c), in the event that any of the Underwriters shall fail to purchase its applicable percentage of the Offered Shares at the Closing Time, the others shall have the right, but shall not be obligated, to purchase on a pro rata basis, all of the percentage of the Offered Shares which would otherwise have been purchased by such Underwriter which is in default. In the event that such right is not exercised, the others which are not in default shall be relieved of all obligations to the Corporation under this Agreement, and the obligations of the Corporation under this Agreement shall be automatically terminated.

(c) **Exercise of Termination Rights**

In the event that one or more but not all of the Underwriters shall exercise their right of termination under Section 11, the others shall have the right, but shall not be obligated, to purchase on a pro rata basis all of the percentage of the Offered Shares, as the case may be, which would otherwise have been purchased by such Underwriters which have so exercised their right of termination.

(d) **Pro Rata Division if More Demand**

In the circumstances contemplated by subsection 10(b) or (c) above, if the amount of the Offered Shares which the remaining Underwriter(s) wish, but are not obliged, to purchase exceeds the amount of the Offered Shares which would otherwise have been purchased by an Underwriter which is in default (in the case of subsection 10(b)), or which remain available for purchase (in the case of subsection 10(c)), such Offered Shares shall be divided pro rata among the Underwriters desiring to purchase such Offered Shares in proportion to the percentage of Offered Shares, as the case may be, which such Underwriters have agreed to purchase as set out in subsection 10(a).

(e) **No Obligation to Sell Less than All; Further Liability**

Nothing in this Section 10 shall oblige the Corporation to sell to the Underwriters less than all of Offered Shares, as the case may be, or relieve from liability to the Corporation any Underwriter which may be in default. In the event of the termination of the Corporation's obligations under this Agreement, there shall be no further liability on the part of the Corporation to the Underwriters except in respect of any liability which may have arisen or may arise under Section 14.

(f) **Several Obligation**

The obligations of the Underwriters herein are several and not joint or joint and several. No Underwriter will be liable for any act, omission, default or conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

11. 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 Corporation shall not, directly or indirectly, without the prior written consent of the Lead Underwriter, in its sole discretion, such consent not to be unreasonably withheld or delayed, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Corporation or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, whether or not cash settled), in a public offering or by way of private placement or otherwise, any Common Shares or other securities of the Corporation or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Corporation, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than issuances (i) pursuant to the exercise of the Underwriters' Option; (ii) pursuant to the issuance of equity based compensation pursuant to the Corporation's equity incentive plan; (iii) pursuant to the exercise of equity based compensation outstanding on or prior to the date of this Agreement; (iv) upon the exercise of convertible securities, warrants or options outstanding prior to the date of this Agreement; (v) pursuant to previously scheduled property payments and/or other corporate acquisitions; (vi) pursuant to agreements, instruments or other arrangements existing prior to the date of this Agreement; or (vii) for arm's length normal course acquisition of corporate entities or assets; or (viii) pursuant to the sale of Common Shares held by the Corporation for the purpose of satisfying the Corporation's tax withholding obligations.

12. Alternative Transaction

In the event that the Corporation withdraws from the Offering, after the date of this Agreement in order to complete an Alternative Transaction, which transaction is completed within six (6) months of the withdrawal from the Offering, the Corporation shall pay to the Underwriters promptly upon closing the Alternative Transaction a fee equal to the maximum amount of fees otherwise payable under this Agreement calculated on the basis of the maximum offering of Offered Shares proposed hereunder.

13. Rights of Termination

The obligation of the Underwriters, or any of them, to purchase the Offered Shares under the Offering is conditional upon: (i) all representations and warranties of the Corporation in this Agreement being true and correct in all material respects; and (ii) the Corporation having performed its obligations under this Agreement in all material respects. Any breach or failure to comply with any conditions in favour of the Underwriters shall entitle the Underwriters, or any of them, to terminate their obligation to purchase the Offered Shares by providing notice in writing to that effect to the Corporation and, if applicable, the Lead Underwriter, prior to the Closing Time. In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement, by providing the Corporation and, if applicable, the Lead Underwriter written notice prior to the Closing Time, if, following the date of the Engagement Letter and prior to the Closing Time:

(a) there shall occur or come into effect any material change in the business, affairs (including, for the avoidance of doubt, any change to the board of directors or executive management of the Corporation, including the departure of the Corporation's CEO or CFO (or persons in equivalent position)), financial condition, prospects, capital or control of the Corporation and its Subsidiaries, taken as a whole, or any change in any material fact or a new material fact, or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of the Underwriters (or any of them), has or could reasonably be expected to have a significant adverse effect on the market price or value or marketability of the Offered Shares;

(b) an order shall have been made or threatened to cease or suspend trading in the Common Shares or any other securities of the Corporation, or to otherwise prohibit or restrict in any manner the distribution or trading of the Common Shares or any other securities of the Corporation, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSXV, which order has not been rescinded, revoked or withdrawn;

(c) there is an inquiry, action, investigation or other proceeding (whether formal or informal) commenced, announced or threatened or an order, which order has not been rescinded, revoked or withdrawn, made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation, the TSXV or any securities regulatory authority, in relation to the Corporation or any one of its officers or directors (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Underwriters and not upon activities of the Corporation), which in the opinion of such Underwriter, acting reasonably, operates to prevent or materially restrict the distribution or trading of the Offered Shares or, which in the reasonable opinion of such Underwriter, materially and adversely affects or would be reasonably expected to materially and adversely affect the market price or value of the Offered Shares;

(d) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident, pandemic, any outbreak or escalation of war, hostilities or terrorism, natural disaster, public protest or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriters, seriously and materially adversely affects or involves, or may seriously and materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Corporation or marketability of the Offered Shares;

(e) any condition to be satisfied by the Corporation shall remain outstanding and uncompleted at any time after the time on which is it required to be completed or waived, or the Corporation is in breach of any representation, warranty or covenant contained in this Agreement; or

(f) each of the Lead Underwriter and the Corporation mutually agree in writing to terminate this Agreement as provided for herein.

14. Indemnity

The Corporation hereby agrees to indemnify and hold harmless the Underwriters, each of the associates and affiliates of the Underwriters and each of the officers, directors, employees, shareholders, partners, advisors and agents of the Underwriters and of each of the associates and affiliates of the Underwriters (such officers, directors, employees, shareholders, partners, advisors and agents are hereinafter collectively referred to as the "**Personnel**" and the Underwriters, the associates and affiliates of the Underwriters and the Personnel are collectively referred to as the "**Indemnified Persons**" and individually as an "**Indemnified Person**") from and against any and all expenses, costs, losses, claims, actions, payments, damages and liabilities (including the aggregate amount paid in settlement of any litigation, action, suit, proceeding, claim or investigation (each an "**Action**") and the reasonable fees and expenses of counsel that may be incurred in respect of receiving advice in connection with, or in investigating, defending or settling, any Action) of whatsoever nature or kind, joint or several, to which any Indemnified Person may become subject or otherwise involved in any capacity under statute or common law or otherwise by reason of, in connection with, or insofar as such expense, cost, loss, claim, action, payment, damage or liability is caused by, results from, arises out of or is based upon, directly or indirectly, the engagement of hereunder, the provision of services by the Underwriters hereunder or otherwise in connection with any matter referred to in, or related to, this Agreement; provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that:

(a) the Indemnified Person has been grossly negligent or dishonest, has been guilty of willful misconduct or has committed a fraudulent act in the course of rendering such services or has materially breached this Agreement; and

(b) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the gross negligence, dishonesty, willful misconduct, fraud or material breach referred to in clause (a) above.

If for any reason (other than the occurrence of any of the events referred to in clause (a) above), the foregoing indemnification is unavailable to an Indemnified Person or, while available, is insufficient to hold such Indemnified Person harmless, then the Corporation shall contribute to the amount paid or payable by such Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Person on the other hand but also the relative degrees of fault of the Corporation and the Indemnified Person, as well as any other relevant equitable considerations, provided that in any event the Corporation shall contribute to the amount paid or payable by the Indemnified Person as a result of such expense, cost, loss, claim, action, payment, damage or liability any excess of such amount over the amount of the fees actually received by the Indemnified Person from the Corporation hereunder. Subject to the exceptions outlined in (a) and 7 above, the Corporation hereby agrees that no Indemnified Person shall have any liability to the Corporation or any associate or affiliate thereof or to any of the officers, directors, holders of securities or creditors of the Corporation or of any associate or affiliate thereof in respect of any Action and hereby waives any right to contribution which the Corporation may have against any Indemnified Person from the Corporation. The Corporation hereby waives any right which the Corporation may have of first requiring any Indemnified Person to proceed or enforce any right, power, remedy or security or to claim payment from any other person before claiming under the indemnity contained in this Section 14.

In case any Action is brought against an Indemnified Person or an Indemnified Person has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Person will give the Corporation prompt written notice of any such Action of which the Indemnified Person has knowledge and the Corporation will undertake the investigation and defense thereof on behalf of the Indemnified Person, including the prompt employment of counsel acceptable to the Indemnified Persons affected, acting reasonably, and the payment of all expenses. The omission to so notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to any Indemnified Person hereunder provided that any such delay in or failure to give notice as herein required does not materially prejudice the defense of the Action and does not result in any material increase in the liability which the Corporation would otherwise have under the indemnity contained herein had the Indemnified Person not so delayed in giving, or failing to give, the notice herein required.

No admission of liability nor settlement, compromise or termination of any Action shall be made without the Corporation's consent and the consent of the Indemnified Persons affected; such consents not to be unreasonably withheld. Notwithstanding that the Corporation will undertake the investigation and defense of any Action, an Indemnified Person will have the right to employ separate counsel with respect to any Action and participate in the defense thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Person unless:

(c) the payment of such expenses has been authorized in writing by the Corporation;

(d) the Corporation has not assumed the defense of the Action within a reasonable period of time after receiving notice of the Action;

(e) the named parties to any such Action include both the Corporation and the Indemnified Person and the Indemnified Person shall have been advised by counsel to the Indemnified Person in writing that there is a conflict of interest between the Corporation and the Indemnified Person; or

(f) there are one or more defenses available to the Indemnified Person which are different from or in addition to those available to the Corporation;

in which case such fees and expenses of such counsel to the Indemnified Person will be for the Corporation's account. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.

The Corporation hereby acknowledges that the Lead Underwriter acts as trustee for all of the other Indemnified Persons of the covenants and obligations of the Corporation contained in this Section 14 with respect to such Indemnified Persons and the Lead Underwriter hereby accepts such trust and agrees to hold such covenants and obligations on behalf of itself and the other Indemnified Persons.

The indemnity and contribution obligations of the Corporation contained herein shall be in addition to, and not in substitution for, any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to all Indemnified Persons and shall be binding upon and enure to the benefit of the respective successors and assigns of the Corporation and of each of the Indemnified Persons, as the case may be.

The indemnity provided in this Section 14 shall not be limited to or otherwise affected by any other indemnity obtained from any other person in respect of any matter specified in this Agreement and shall continue in full force and effect until all possible liability arising out of the transactions contemplated by this Agreement has been extinguished by operation of law, provided, however that no Indemnified Person shall be entitled to "double recovery" in respect of any Action.

15. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation, 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 Underwriters and shall survive delivery of and payment for the Offered Shares or the termination of such Underwriter's obligations under this Agreement for a period of two years following the Closing Date, other than the representations and warranties relating to any tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws. The agreements, representations, warranties and other statements of the Underwriters, 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 Corporation and shall survive in full force and effect for the benefit of the Corporation for a period of two years following the Closing Date.

16. No Fiduciary Duty

The Corporation hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the Offering. The Corporation further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Corporation's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Corporation and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Underwriters with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Corporation in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

17. Underwriters' Business

The Corporation acknowledges that the Underwriters and certain of their affiliates: (i) act as traders of, and dealers in, securities both as principal and on behalf of their clients and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such persons, (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation, (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities, and (iv) nothing in this Agreement shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.

18. 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.

19. Entire Agreement

This Agreement, including all schedules to this Agreement, constitutes the entire agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such subject matter. This

Agreement may only be amended, supplemented, or otherwise modified by written agreement signed by all of the parties.

20. Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

21. Time

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

22. 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.

23. 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 Corporation, addressed and sent to:

Arras Minerals Corp.
Suite 1610 – 777 Dunsmuir Street
Vancouver, BC
V7Y 1K4

Attention: Darren Klinck – President, Director
Email: [REDACTED - PERSONAL INFORMATION]

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

MLT AIKINS LLP
Suite 2600 – 1066 West Hastings Street,
Vancouver, British Columbia
V6E 3X1

Attention: Selena Chen
Email: [REDACTED - PERSONAL INFORMATION]

If to the Underwriters, addressed and sent to the Lead Underwriter:

Haywood Securities. Inc.
200 Burrard Street, Suite 700
Vancouver, BC

V6C 3L6

Attention: Kevin Campbell
Email: [REDACTED - PERSONAL INFORMATION]

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

DuMoulin Black LLP
1111 W Hasting St., Suite 1500
Vancouver, British Columbia
V6C 2J3

Attention: David Gunasekera
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 23. Each notice shall be personally delivered to the addressee or sent by email to the addressee. A notice which is personally delivered or delivered by email shall, if delivered prior to 5:00 p.m. (Toronto 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.

24. Counterparts

This Agreement may be executed by the parties to this Agreement in any number of counterparts and by original or electronic signature and in facsimile or PDF copy, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this letter where indicated below and returning the same to the Underwriters upon which this letter as so accepted shall constitute an Agreement among us.

Yours very truly,

HAYWOOD SECURITIES INC.

Per: (signed) *"Kevin Campbell"*
Name: Kevin Campbell
Title: Managing Director, Investment Banking

SCP RESOURCE FINANCE LP, by its general partner, SCP RESOURCE FINANCE GP INC.

Per: (signed) *"David Wargo"*
Name: David Wargo
Title: Chief Executive Officer & Head of Investment Banking

CANACCORD GENUITY CORP.

Per: (signed) *"David Sadowski"*
Name: David Sadowski
Title: Managing Director, Head of Canadian Metals and Minning

H&P ADVISORY LTD.

Per: (signed) *"Matthew Hasson"*
Name: Matthew Hasson
Title: Partner, Mining

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

ARRAS MINERALS CORP.

Per: (signed) *"Darren Klinck"*

Name: Darren Klinck
Title: President & Director

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

As used in this Schedule "A", the following terms shall have the following meanings:

"**Accredited Investor**" has the meaning ascribed thereto in Rule 501(a) of Regulation D;

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the 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**" has the meaning set forth in Section A(10) below;

"**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 which is (a) the government of any country other than the United States 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 percent 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 directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

"**Offshore Transaction**" means "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

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

"**SEC**" means the United States Securities and Exchange Commission;

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

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

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

"**U.S. Person**" means a "U.S. person" as defined in Regulation S;

"**U.S. Purchaser**" means an original Purchaser of the Offered Shares that is an Accredited Investor or a Qualified Institutional Buyer who (a) is in the United States or a U.S. Person, (b) is purchasing such Offered Shares on behalf of, or for the account or benefit of, any person in the United States or a U.S. Person, (c) receives or received an offer to acquire such Offered Shares while in the United States, or (d) is in the United States at the time such person's buy order was made or the LIFE Questionnaire pursuant to which such Offered Shares were acquired was executed or delivered; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

All other capitalized terms used but not otherwise defined in this Schedule "A" shall have the meanings assigned to them in the Underwriting Agreement to which this Schedule "A" is attached.

A. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to and covenants with each of the Underwriters, as at the date hereof and as at the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to the Common Shares.

2. Except with respect to offers and sales of Offered Shares in accordance with this Schedule "A" (i) to, or for the account or benefit of, persons in the United States and U.S. Persons in reliance upon the exemption from the registration requirements of the U.S. Securities Act available pursuant to Rule 506(c) of Regulation D, and (ii) in an Offshore Transaction in reliance upon the exclusion from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates (as defined in Exhibit "A" hereto), their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to, or for the account nor benefit of, a person in the United States or a U.S. Person; 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 and not a U.S. Person or (ii) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person. The Corporation has made offers and sales of securities to Purchasers (i) in the United States in reliance upon the exemption from registration provided by Rule 506(c) of Regulation D, and (ii) in Offshore Transactions in reliance on the exclusion from registration provided by Rule 903 of Regulation S.

3. The Corporation is not, and as a result of the sales of the Offered Shares and the application of the proceeds thereof will not be, an "investment company", as defined in the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.

4. The Corporation has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the Offering of the Offered Shares and ending six months after the completion of the Offering of the Offered Shares, any of its securities in the United States or to U.S. Persons in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(c) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "A".

5. None of the Corporation, its affiliates or any person acting on behalf of any of them (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has taken or will take any action that would cause the exemptions or exclusions provided by Rule 903 of Regulation S or Rule 506(c) of Regulation D to be unavailable with respect to offers and sales of the Offered Shares to, or for the account of, persons in the United States or U.S. Persons pursuant to the Underwriting Agreement including this Schedule "A".

6. None of the Corporation 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.

7. Neither the Corporation 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 Corporation, its affiliates or any person acting on behalf of any of them (other than the Underwriters, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable state securities laws in connection with the Offering, including filing a Form D with the SEC.

10. With respect to the Offered Shares to be offered and sold hereunder in reliance on Rule 506(c) of Regulation D (the "**Regulation D Securities**"), none of the Corporation, any of its predecessors, any director, executive officer, other officer of the Corporation participating in the Offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Corporation 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 Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.

B. Representations, Warranties and Covenants of the Underwriters and the U.S. Affiliate

Each Underwriter represents and warrants to and covenants and agrees with the Corporation, jointly (and not solidarily, nor jointly and severally), as at the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It has offered and sold and will offer and sell the Offered Shares only (i) in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) to, or for the account or benefit of, persons in the United States or U.S. Persons as provided in this Schedule "A". Accordingly, neither the Underwriter, nor its U.S. Affiliate, nor any persons acting on any of their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell, or any solicitation of an offer to buy, Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons or (y) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or is originated, the Purchaser was outside the United States and not a U.S. Person, and not acting for the account or benefit of a person in the United States or a U.S. Person, or the Underwriter, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and not a U.S. Person, and not acting for the account or benefit of a person in the United States or a U.S. Person.

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 or with the prior written consent of the Corporation.

3. It shall require the U.S. Affiliate to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that the U.S. Affiliate complies with, the provisions of this Schedule "A" as if such provisions applied to such U.S. Affiliate.

4. All offers of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons for sale by the Corporation will be effected by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is, and will be on the date of each offer or sale of Offered Shares to, or for the account or benefit of, a person in the United States or a U.S. Person, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

5. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made was or will be made only (i) to, or for the account or benefit of, persons in the United States or U.S. Persons that are Accredited Investors and/or Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(c) of Regulation D and exempt from registration under all applicable state securities laws, and (ii) outside the United States to non-U.S. Persons in Offshore Transactions that are excluded from registration pursuant to Rule 903 of Regulation S.

6. At least one Business Day prior to the Closing Date, it shall provide the Corporation and its transfer

agent with a list of all U.S. Purchasers of the Offered Shares, together with their addresses (including state of residence), the number of Offered Shares purchased and the registration and delivery instructions for the Offered Shares.

7. Prior to any sale by the Corporation of Offered Shares to U.S. Purchasers identified by it, the Underwriter shall cause each such U.S. Purchaser to execute and deliver to the Corporation, the Underwriters and the U.S. Affiliate, the [Subscription Agreement][LIFE Questionnaire], including Appendix "C" or "D" thereto (if applicable).

8. All U.S. Purchasers of the Offered Shares shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and applicable state securities laws and are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(c) of Regulation D.

9. The Underwriter understands that all Offered Shares issued to U.S. Purchasers that are Accredited Investors (but not Qualified Institutional Buyers) in the Offering will be issued in definitive physical form and will bear a United States restrictive legend substantially in the form set forth in the Appendix "C" of the LIFE Questionnaire.

10. None of the Underwriter, its U.S. Affiliate, their respective affiliates 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 this Offering.

11. With respect to Regulation D Securities, none of (i) the Underwriter or the U.S. Affiliate, (ii) the Underwriter's or the U.S. Affiliate's general partners or managing members, (iii) any of the Underwriter's or the U.S. Affiliate's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Underwriter's or the U.S. Affiliate's general partners' or managing members' directors, 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 Purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any Disqualification Event except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of the U.S. Securities Act and (ii) a description of which has been furnished in writing to the Corporation prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the date of any offering of the Offered Shares. As of the Closing Date, the Underwriter 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 Purchasers in connection with the sale of any Regulation D Securities.

12. At Closing, the Underwriter, together with the U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented that they did not offer or sell Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons.

13. Any offers of securities by the Underwriter for sale by the Corporation not in the United States have been made in Offshore Transactions in reliance on the exclusion from registration provided by Rule 903 of Regulation S.

EXHIBIT A

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of Arras Minerals Corp. (the "**Corporation**") pursuant to the underwriting agreement dated June ___, 2026 between the Corporation and the Underwriters named therein (the "**Agreement**"), each of the undersigned does hereby certify to the Corporation as follows:

(a) [●] (the "**U.S. Affiliate**") is, and at all relevant times was, a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer was made by it to, or for the account or benefit of, a person in the United States or a U.S. Person, and all offers and sales of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected by the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;

(b) immediately prior to making any offers to any offeree that was, or was acting for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe, and took reasonable steps to verify, that the offeree was an Accredited Investor or a Qualified Institutional Buyer, as applicable, and, on the date hereof, we continue to believe that each such offeree that is purchasing Offered Shares from us is an Accredited Investor or a Qualified Institutional Buyer, as applicable;

(c) neither we nor any of our affiliates have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Shares;

(d) the offering of the Offered Shares to, or for the account or benefit of, persons in the United States and U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement including Schedule "A" thereto;

(e) all Purchasers of the Offered Shares that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons or who were offered Offered Shares in the United States 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 Purchasers without registration in reliance the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(c) of Regulation D;

(f) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, 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 Purchasers in connection with sale of Regulation D Securities (each, a "**Dealer Covered Person**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1) under Regulation D; and

(g) the undersigned are 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 Purchasers in connection with the sale of any Offered Shares pursuant to Rule 506(c) of Regulation D.

Terms used in this certificate have the meanings given to them in the Agreement unless otherwise defined herein.

Dated this ___ day of July, 2026.

[NAME OF UNDERWRITER]	**[NAME OF U.S. AFFILIATE]**
By: ______________________	By: ______________________
Name:	Name:
Title:	Title: