Execution Version

AGENCY AGREEMENT

December 11, 2025

Minaurum Gold Inc.
1570 – 200 Burrard Street
Vancouver, BC V6C 3L6

Attention: Darrell Rader, President, Chief Executive Officer and Director

Dear Sir:

Cormark Securities Inc. ("**Cormark**"), as lead agent and sole bookrunner, together with a syndicate of agents including Beacon Securities Limited and Canaccord Genuity Corp. (collectively with Cormark, the "**Agents**"), understand that Minaurum Gold Inc. (the "**Company**") intends to create, issue and sell, up to 43,888,888 units of the Company (each, a "**LIFE Unit**"), having the terms described herein, at a price of $0.36 (the "**Offering Price**") per LIFE Unit, for gross proceeds to the Company of up to $15,799,999.68 (the "**LIFE Offering**").

In addition, concurrent with the LIFE Offering, the Agents understand that the Company proposes to create, issue and sell up to 11,666,666 units of the Company (each, a "**PP Unit**"), having the terms described herein, at the Offering Price per PP Unit, for gross proceeds to the Company of up to $4,199,999.76, without giving effect to the Agents' Option (as defined below). The offering of the PP Units is referred to herein as the "**Concurrent Private Placement**", the LIFE Offering and the Concurrent Private Placement are collectively referred to herein as the "**Offering**", and the LIFE Units and the PP Units are collectively referred to herein as the "**Units**".

In addition, in connection with the Concurrent Private Placement, the Company hereby grants the Agents an option (the "**Agents' Option**") to increase the size of the Concurrent Private Placement by up to an additional 13,888,888 PP Units on the same terms and conditions and for additional gross proceeds of up to $4,999,999.68. The Agents' Option shall be exercisable, in whole or in part, by the Agents in their sole discretion, any time prior to the Closing Date (as defined below). All references to the PP Units and the Units shall be deemed to include any PP Units sold pursuant to the Agents' Option.

Each Unit shall consist of one Unit Share (as defined below) and one-half of one Warrant (as defined below). The Warrants will be issued pursuant to and governed by a warrant indenture (the "**Warrant Indenture**") between the Company and TSX Trust Company, as warrant agent, dated the Closing Date. Each Warrant will entitle the holder thereof to receive upon exercise, and subject to adjustments in certain circumstances as set out in the Warrant Indenture, one Warrant Share (as defined below) at a price of $0.50 per Warrant Share, for a period of 24 months from the Closing Date. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement (as defined below) and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The LIFE Units will be offered for sale in each of the provinces and territories of Canada, other than Québec, on a private placement basis in reliance on the "listed issuer financing exemption" from the prospectus requirements available under Part 5A.2 of NI 45-106 (as defined below), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). The Company and the Agents agree that any offers to sell or sales of the LIFE Units in the United States (as defined below) or to, or for the account or benefit of, U.S. Persons (as defined below), shall: (i) be made in compliance with Schedule "A" attached hereto,

which forms part of this Agreement and allows for the Agents, acting through their respective U.S. Affiliates (as defined below), to offer the LIFE Units for sale by the Company to Qualified Institutional Buyers (as defined below) and to U.S. Accredited Investors (as defined below), in each case, in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act (as defined below), (ii) be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act, and (iii) be conducted through the U.S. Affiliates in compliance with applicable United States federal securities laws and securities laws of any state of the United States. The LIFE Units may also be distributed in Selling Jurisdictions (as defined below) outside of Canada and the United States in such jurisdictions as the Company and the Agents may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed an amended and restated offering document dated December 3, 2025 in respect of the LIFE Units issued pursuant to the Listed Issuer Financing Exemption which satisfies the requirements of NI 45-106, including those of Form 45-106F19 (the "**Offering Document**"), and filed the Prescribed News Releases (as defined below) each dated December 3, 2025 announcing the Offering.

The PP Units will be offered for sale in each of the provinces and territories of Canada, other than Québec, on a private placement basis to "accredited investors" (as such term is defined in NI 45-106) and pursuant to the "minimum amount investment" exemption in NI 45-106. The Company and the Agents agree that any offers to sell or sales of the PP Units in the United States or to, or for the account or benefit of, U.S. Persons, shall: (i) be made in compliance with Schedule "A" attached hereto, which forms part of this Agreement and allows for the Agents, acting through their respective U.S. Affiliates, to offer the PP Units for sale by the Company to Qualified Institutional Buyers and to U.S. Accredited Investors, in each case, in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, (ii) be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act, and (iii) be conducted through the U.S. Affiliates in compliance with applicable United States federal securities laws and securities laws of any state of the United States. The PP Units may also be distributed in Selling Jurisdictions outside of Canada and the United States in such jurisdictions as the Company and the Agents may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction.

In consideration of the Agents' services to be rendered in connection with the Offering, the Company agrees to pay the Agents' Fee (as defined below) and issue the Broker Warrants (as defined below) to the Agents on the Closing Date, all as more particularly set out in this Agreement.

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

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

1. Interpretation

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

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

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

"**Agents' Expenses**" has the meaning ascribed thereto in Section 10.1;

"**Agents' Fee**" has the meaning ascribed thereto in Section 12.1;

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

"**Agreement**" means this agency agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

"**Alamos Project**" means the Company's flagship Alamos silver project and related operations consisting of 16 mining concessions totaling 37,928.5 hectares, together with any licences, leases (including surface leases), permits, assets, infrastructure and other property associated therewith, located in southern Sonora state, Mexico, held by the Material Subsidiary, and as further described in the Alamos Technical Report and the Public Disclosure Record;

"**Alamos Technical Report**" means the technical report titled "NI 43-101 Technical Report on the Alamos Project, Municipality of Alamos, Sonora State, Mexico", prepared for the Company and as filed on June 30, 2021, with an effective date of June 8, 2021;

"**Applicable Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 5.1(ggg);

"**Applicable Securities Laws**" means, as applicable, collectively, the securities laws, regulations, rules, rulings, orders and prescribed forms in each of the Selling Jurisdictions, and published policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators in each of the Selling Jurisdictions;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Broker Securities**" means, collectively, the Broker Warrants and the Broker Warrant Shares;

"**Broker Warrant Certificates**" means the definitive certificates representing the Broker Warrants issuable to the Agents in connection with the Offering;

"**Broker Warrant Share**" means a Common Share issuable upon exercise of a Broker Warrant;

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

"**Canadian Securities Laws**" means, collectively, all Applicable Securities Laws of each of the Selling Jurisdictions in Canada;

"**Closing**" means the completion of the sale of the Units as contemplated by this Agreement, the Subscriber Questionnaires and the Subscription Agreements;

"**Closing Date**" means December 11, 2025, or such other date as the Company and Cormark may agree;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Company and Cormark may agree;

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

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

"**Concurrent Private Placement**" has the meaning ascribed thereto on the face page of this Agreement;

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

"**Employee Plans**" has the meaning ascribed thereto in Section 5.1(kkk);

"**Engagement Letter**" means the engagement letter between Cormark and the Company dated December 3, 2025, as amended on December 3, 2025;

"**Environmental Law**" means any applicable federal, provincial, state, municipal and local law, statute, ordinance, by-law, regulation, order, directive and decision rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, relating to the protection of the environment, occupational and human health and safety, including those pertaining to (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or release, or the threat of the same, of Hazardous Substances, and (ii) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances;

"**Financial Statements**" means the audited consolidated financial statements of the Company for the years ended April 30, 2025 and 2024, including the notes thereto and the auditor's report thereon, and the unaudited condensed consolidated interim financial statements of the Company for the three months ended July 31, 2025 and 2024, including the notes thereto, prepared in accordance with IFRS;

"**Government Official**" has the meaning ascribed thereto in Section 5.1(fff);

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

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

"**Hazardous Substance**" means any substance, material, pollutant, contaminant, chemical, or industrial, toxic or hazardous waste that is prohibited, controlled, regulated, defined or designated by any Governmental Entity pursuant to Environmental Laws;

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

"**including**" means including without limitation (and "include" or "includes" have similar extended meanings);

"**Indemnitor**" has the meaning ascribed thereto in Section 9.1;

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

"**LIFE Purchasers**" means the purchasers of LIFE Units pursuant to the Subscriber Questionnaires;

"**LIFE Securities**" means, collectively, the LIFE Units, and underlying Unit Shares, Warrants, and Warrant Shares;

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

"**Listed Issuer Financing Exemption**" has the meaning ascribed thereto on the face page of this Agreement;

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

"**Material Subsidiary**" means Minera Minaurum Gold S.A. de C.V.;

"**Mineral Properties**" means, collectively, all of the mineral properties and projects held by the Company and the Subsidiaries, including the Alamos Project, the Aurifero project, the Santa Marta project, the Aurena project, the Taviche project, the Biricu project, and the Lone Mountain carbonate replacement deposit project, each as more particularly described in the Public Disclosure Record;

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

"**Net Proceeds**" means the Gross Proceeds less an amount equal to the sum of the Agents' Fee, the Agents' Expenses, and if applicable, any portion of the Gross Proceeds that were direct-settled between any Purchasers and the Company;

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

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

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

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

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

"**Offering Document**" has the meaning ascribed thereto on the second page of this Agreement;

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

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

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

"**Personnel**" has the meaning ascribed thereto in Section 9.1;

"**PP Purchasers**" means the purchasers of PP Units pursuant to the Subscription Agreements;

"**PP Securities**" means, collectively, the PP Units, and underlying Unit Shares, Warrants, and Warrant Shares;

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

"**Prescribed News Releases**" means each of the news releases of the Company dated December 3, 2025, issued and filed in accordance with the requirements of the Listed Issuer Financing Exemption;

"**President's List**" means the right of the Company to include on a "president's list" certain Purchasers who may purchase up to 5,708,332 Units at the Offering Price representing gross proceeds of up to $2,054,999.52 under the Offering;

"**Public Disclosure Record**" means, collectively, all of the documentation which has been filed by or on behalf of the Company with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including on SEDAR+, including all news releases, material change reports (excluding any confidential material change report), annual information forms, business acquisition reports, management's discussion and analysis, management information circulars, technical reports and financial statements of the Company;

"**Purchasers**" means, collectively, the LIFE Purchasers and the PP Purchasers, and each such purchaser, a "**Purchaser**";

"**QIB Letter**" means the Qualified Institutional Buyer Letter attached as Appendix "C" to the Subscriber Questionnaires and Schedule "C" to the Subscription Agreements, as applicable;

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

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

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

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

"**Securities**" means, collectively, the LIFE Securities and the PP Securities;

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

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval +;

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

"**Subscriber Questionnaires**" means the form of subscriber questionnaire agreed to by the Company and Cormark, on behalf of the Agents, to be completed by each LIFE Purchaser of LIFE Units, which includes certain information regarding, and the deemed representations of, such LIFE Purchasers;

"**Subscription Agreements**" means the form of subscription agreement agreed to by the Company and Cormark, on behalf of the Agents, to be completed by each PP Purchaser of PP Units, which includes certain information regarding, and the representations of, such PP Purchasers;

"**Subsidiaries**" means, collectively, all of the subsidiaries of the Company, being the Material Subsidiary, Minera Citation de Mexico S.A. de C.V., and Minaurum Corp.;

"**subsidiary**" has the meaning ascribed thereto in the BCBCA;

"**Taxes**" has the meaning ascribed thereto in Section 5.1(ooo);

"**Transaction Documents**" means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates;

"**TSXV**" means the TSX Venture Exchange;

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

"**TSXV Listing Approval**" means the conditional approval of the TSXV for the TSXV Listing;

"**Unit Share**" means a Common Share partially comprising each Unit;

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

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

"**U.S. Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;

"**U.S. Accredited Investor Certificate**" means the U.S. Accredited Investor Certificate attached as Appendix "D" to the Subscriber Questionnaires and Schedule "D" to the Subscription Agreements, as applicable;

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

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

"**U.S. Purchaser**" means (a) any Purchaser that is in the United States, a U.S. Person, or that is acting for the account or benefit of a U.S. Person, (b) any person that receives or received an offer of the Units while in the United States, or (c) any Purchaser that was (or its authorized signatory was) in the United States at the time the Purchaser's buy order was made or the Purchaser's Subscriber Questionnaire or Subscription Agreement, as applicable, was executed or delivered; provided, however, that "U.S. Purchaser" shall not include persons excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts;

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

"**Warrant**" means a Common Share purchase warrant of the Company, one-half of one Warrant partially comprising each Unit;

"**Warrant Indenture**" has the meaning ascribed thereto on the face page of this Agreement; and

"**Warrant Share**" means a Common Share issuable upon exercise of a Warrant.

1.2 **Knowledge of the Company:** Where used in this Agreement, "to the knowledge of the Company" or similar wording means to the best of the knowledge, information and awareness of the Chief Executive Officer and Chief Financial Officer of the Company after having made due and applicable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers of resource exploration and development companies of similar size to the Company in the discharge of their duties.

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

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

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

1.6 **Schedules:** Schedule "A" – Compliance with United States Securities Laws, as attached to this Agreement, is deemed to be a part of this Agreement and is hereby incorporated by reference herein.

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as its exclusive agents, to offer for sale by way of private placement on a "best efforts" basis, without underwriter liability, the Units to be issued and sold pursuant to the Offering and the Agents agree that they will only solicit and arrange for purchasers of Units in the Selling Jurisdictions, in accordance with Applicable Securities Laws, and only to such Purchasers and in such a manner which will not trigger any obligation for the Company to file a prospectus, a registration statement or other offering document with any Securities Regulator under Applicable Securities Laws (other than the Offering Document and Prescribed News Releases filed under Canadian Securities Laws in connection with the LIFE Offering) or otherwise comply with any continuous disclosure or reporting obligation in any jurisdiction outside of Canada. It is understood and agreed by the Company and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Units.

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

2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator in the Selling Jurisdictions (other than the Offering Document and Prescribed News Releases filed under Canadian Securities Laws in connection with the LIFE Offering), and the Agents agree to assist the Company in all commercially reasonable respects to secure compliance

with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

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

2.5 **Legends.** In connection with the LIFE Offering, subject to compliance with the requirements of Applicable Securities Laws, including, without limitation, the requirements of the Listed Issuer Financing Exemption, the LIFE Securities shall be issued without any restriction on resale in Canada; it being understood that despite reliance upon the Listed Issuer Financing Exemption, if required by the policies of the TSXV, such LIFE Securities shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, such legend as may be required under the policies of the TSXV. In connection with the Concurrent Private Placement, the PP Securities will be subject to a four month and one day statutory hold period in accordance with Canadian Securities Laws.

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

3.1 Each Agent hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenants to the Company, as at the Closing Time, that:

(a) it has all requisite power and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(b) it will conduct activities in connection with arranging for the sale and distribution of the Units in compliance with all Applicable Securities Laws and the provisions of this Agreement;

(c) it and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Units in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Units whose attendees have been invited by any general solicitation or general advertising;

(d) it has not solicited, and will not solicit, offers to purchase or sell the Units so as to require the filing of a prospectus, registration statement or other offering document (other than the Offering Document and Prescribed News Releases filed under Canadian Securities Laws in connection with the LIFE Offering) with respect thereto under the laws of any jurisdiction; and

(e) it is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed or, with respect to actions undertaken in the United States and/or with respect to U.S. Purchasers, through a U.S. Affiliate as described in Section 2.2.

3.2 No Agent or its U.S. Affiliate will be liable under this Agreement or under Schedule "A" attached hereto with respect to a breach of a representation, warranty or covenant contained in this Agreement or under Schedule "A" attached hereto by another Agent or its U.S. Affiliate, or any selling group member appointed by such other Agent or its U.S. Affiliate, as the case may be.

3.3 Each Agent acknowledges that the Broker Securities have not been and will not be registered under the U.S. Securities Act, and the Broker Warrants may not be exercised in the United States or on behalf of any U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in accordance with any applicable securities laws of any state of the United States. In connection with the issuance of the Broker Securities, as the case may be, each Agent represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Securities in the United States, or for the account or benefit of, a U.S. Person, (ii) this Agreement was executed and delivered outside the United States, and (iii) it is acquiring the Broker Securities as principal for its own account and not for the benefit of any other person. Each Agent agrees that it will not engage in any Directed Selling Efforts (as defined in Schedule "A") with respect to any Broker Securities.

4. Covenants of the Company

4.1 The Company hereby covenants to the Agents, the U.S. Affiliates and to the Purchasers, as applicable, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Units and the completion of the Offering, as follows:

(a) the Company will allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Time and will make available its directors, senior management, technical advisors and legal counsel to answer the questions of the Agents in due diligence meetings to be conducted prior to the Closing Time;

(b) the Company shall duly execute and deliver, at or prior to the Closing Time, the Transaction Documents and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

(c) the Company shall use its commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Time, each of the conditions set out in Section 6;

(d) the Company shall ensure that the Unit Shares, Warrant Shares, and Broker Warrant Shares, upon issuance, are duly and validly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Transaction Documents;

(e) the Company shall ensure that the Warrants, upon issuance, are duly and validly created and issued, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Transaction Documents;

(f) the Company shall ensure that the Broker Warrants, upon issuance, are duly and validly created and issued, and shall have attributes corresponding in all material respects to the description thereof set forth in the Transaction Documents;

(g) the Company shall use the net proceeds of the Offering and other available funds on a basis consistent with that described in the Offering Document;

(h) the Company shall retain TSX Trust Company as warrant agent in respect of the Warrants under the Warrant Indenture;

(i) for a period of two years following the Closing Date, the Company shall use its commercially reasonable efforts to remain a reporting issuer under Canadian Securities Laws, not in default of any material requirement of such Canadian Securities Laws, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a reporting issuer, so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(j) the Company shall use its commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV, and to not take any action for a period of two years 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 Company from completing any transaction which would result in the Company graduating to the Toronto Stock Exchange or ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted);

(k) the Company will not issue any Common Shares or securities convertible into Common Shares for a period of 90 days from the Closing Date without the prior written consent of Cormark, on behalf of the Agents, such consent not to be unreasonably withheld, except in conjunction with (i) the grant or exercise or vesting of stock options, restricted share units, deferred share units and other similar issuances pursuant to the equity incentive plans of the Company and other stock-based compensation arrangements including, for greater certainty the sale of any shares issued thereunder, (ii) the exercise or conversion of outstanding convertible securities, (iii) any obligations in respect of existing agreements or as otherwise previously announced by the Company, and (iv) in connection with property or share acquisitions in the normal course of business;

(l) the Company shall use its commercially reasonable efforts to cause each of the directors and officers of the Company to agree, in a lock-up agreement to be executed

concurrently with Closing, that for a period of 90 days from the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, 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 certain customary exceptions;

(m) the Company shall use its commercially reasonable efforts to ensure the TSXV Listing Approval is obtained prior to the Closing Date;

(n) the Company shall use its commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under applicable corporate laws and Applicable Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations under the Transaction Documents, as applicable;

(o) the Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws and the policies of the TSXV in respect of the Offering, in the time required by the Applicable Securities Laws and the policies of the TSXV, including for greater certainty, Form 45-106F1 of NI 45-106, and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 6, as are required to be filed by the Company; and

(p) the Company shall forthwith notify the Agents of any breach of any covenant contained in the Transaction Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in the Transaction Documents is or has become untrue or inaccurate in any material respect.

5. Representations and Warranties of the Company

5.1 The Company hereby represents and warrants to the Agents, the U.S. Affiliates and the Purchasers, and acknowledges that each of them is relying on such representations and warranties in connection with the issuance and sale of the Units and the completion of the Offering, as follows:

The Offering

(a) The Company has all requisite corporate power and authority necessary to create, issue and sell, as applicable, the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares and to enter into each of the Transaction Documents and to perform its obligations hereunder and thereunder.

(b) Other than customary post-closing filings required to be submitted within the applicable timeframe pursuant to Applicable Securities Laws, all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws or other applicable laws for: (i) the execution and delivery of the Transaction

Documents; (ii) the performance of its obligations hereunder and thereunder; and (iii) the creation, issue and sale of the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares, as applicable, have been made or obtained by the Company.

(c) Each of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations hereunder and thereunder, as applicable, the creation, issue and sale of the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares, and the consummation of the transactions contemplated in the Transaction Documents, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company or the Subsidiaries, including under Canadian Securities Laws, (ii) the constating documents or resolutions of the Company or the Subsidiaries which are in effect at the date hereof, (iii) any mortgage, note, indenture, contract, agreement, partnership, instrument, or other document to which the Company or any of the Subsidiaries is a party or by which it is bound, or (iv) any judgment, decree or order binding on the Company or the Subsidiaries.

(d) Each of the Transaction Documents has been duly authorized and executed by the Company and each constitutes a valid and binding obligation of the Company and each shall be enforceable against the Company in accordance with its respective terms by the other parties thereto, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals 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.

(e) All necessary corporate action has been taken by the Company to: (i) create, issue and sell the Units, Unit Shares, and Warrants; (ii) authorize the issuance of the Warrant Shares issuable upon exercise of the Warrants; (iii) create and issue the Broker Warrants; (iv) authorize the issuance of the Broker Warrant Shares issuable upon exercise of the Broker Warrants; and (v) consummate the transactions contemplated in the Transaction Documents.

(f) No notices, reports or other filings are required to be made by the Company with, nor are any consents, approvals, registrations, permits, orders or authorizations required to be obtained by the Company from, any third party or Governmental Entity in connection with the execution and delivery of the Transaction Documents, the performance of its obligations hereunder or thereunder and the consummation by the Company of the transactions contemplated hereby and thereby, other than: (i) the approval of the Offering by the TSXV; and (ii) such filings, registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement.

(g) Other than in respect of the Agents pursuant to this Agreement, the Company has not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder in connection with the Offering.

(h) Other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any material agreement, debt instrument or other document or instrument to which the Company is a party.

(i) During the 12 months immediately before the date of the Prescribed News Releases, the Company has raised $9.2 million in reliance on the Listed Issuer Financing Exemption and accordingly is within the prescribed requirements for the size of the LIFE Offering and is not otherwise raising funds under the Listed Issuer Financing Exemption other than in the LIFE Offering.

(j) The Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately before the date of the Prescribed News Releases.

(k) The Common Shares are listed for trading on the TSXV, being an exchange recognized by a Securities Regulator in a jurisdiction of Canada.

(l) The Company is not, and during the 12 months immediately before the date of the Prescribed News Releases, the Company or any person with whom the Company completed a restructuring transaction (as defined in NI 51-102) was not, either of the following: (i) an issuer whose operations have ceased, or (ii) an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person.

(m) The Company has filed all periodic and timely continuous disclosure documents that it is required to have filed pursuant to: (i) Canadian Securities Laws, (ii) an order issued by a Securities Regulator in Canada, and (iii) an undertaking to a Securities Regulator in Canada.

(n) The Company will not allocate the proceeds of the Offering and other available funds disclosed in the Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102, (ii) a restructuring transaction (as defined in NI 51-102), and (iii) any other transaction for which the Company seeks approval of any security holder.

(o) The total dollar amount of the sale of LIFE Units under the LIFE Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately preceding the date of the Prescribed News Releases, will not exceed $25,000,000.

(p) The sale of LIFE Units under the LIFE Offering, including the Warrant Shares issuable on exercise of such Warrants, in combination with the securities issued pursuant to all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately preceding the date of the Prescribed News Releases, will not result in an increase of more than 50% of the outstanding Common Shares as of the date of the news release announcing the first prior offering made under the Listed Issuer Financing Exemption within such period.

(q) The completion of the Offering will not result in a new control person and will not result in a person acquiring beneficial ownership of, or exercising control or direction

over, such number of the Common Shares that would result in such person being entitled to elect a majority of the directors of the Company.

(r) The Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date.

(s) All information and statements contained in the Offering Document are true and correct in all material respects. The Offering Document, together with any document filed under Canadian Securities Laws on or after December 3, 2024, contains disclosure of all material facts relating to the securities being distributed in the Offering and does not contain a misrepresentation. The Offering Document complies with the requirements of Canadian Securities Laws.

General

(t) The Company is a company duly incorporated, validly existing and in good standing under the laws of British Columbia and has all requisite corporate power and capacity to own, lease and operate its properties and assets and to carry on its business as now being conducted, including with respect to the Mineral Properties.

(u) The Company's only subsidiaries are the Subsidiaries, and except for one share of Minera Citation de Mexico S.A. de C.V. and one share of the Material Subsidiary held by certain nominee shareholders as required pursuant to applicable Mexican corporate law, all of the shares of the Subsidiaries are held directly by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands, and the Company is entitled to the full beneficial ownership of all such shares in each of the Subsidiaries. All of such shares in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Company, has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase or acquisition from the Company of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares. Each of the Subsidiaries is a company duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite corporate power and capacity to own, lease and operate its properties and assets and to carry on its business as now being conducted, including with respect to the Mineral Properties, as applicable.

(v) The Company is authorized to issue an unlimited number of Common Shares, of which, as at the close of business on December 10, 2025, 438,344,567 Common Shares were issued and outstanding as fully paid and non-assessable.

(w) Other than in connection with the Offering, and other than 35,926,500 Common Share purchase warrants of the Company and 18,985,000 stock options of the Company outstanding as at the close of business on December 10, 2025, no person has any agreement, option or right to acquire or capable of becoming an agreement for the purchase or acquisition of any of the unissued Common Shares or any other securities of the Company or the Subsidiaries, and there are no other outstanding securities or instruments which are convertible into or exchangeable for Common Shares.

(x) There is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company.

(y) The Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect on the business practices, operations or condition of the Company.

(z) The Company is not in violation of the provisions of its constating documents or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operations, which violation or the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect on the Company.

(aa) There are no material loans, guarantees, pledges, mortgages, charges, liens, debentures, encumbrances, liabilities (contingent or otherwise), or indebtedness given, made or incurred by or on behalf of the Company or the Subsidiaries, or outstanding, and no person has given any guarantee of or security for any facility granted to the Company or the Subsidiaries, respectively.

(bb) The Company is a "reporting issuer" not noted in default in each of British Columbia, Alberta and Ontario and is in compliance in all material respects with all of its obligations under Canadian Securities Laws. The Company is not the subject of any investigation by any stock exchange or any other securities regulatory authority or body, is current with all filings required to be made by it under applicable Canadian Securities Laws and corporate legislation except for any failure to make any such filing as would not reasonably be expected to have a Material Adverse Effect on the Company, and is not aware of any material deficiencies in the filing of any documents or reports with any stock exchange or securities regulatory authority or body.

(cc) The Company is not subject to any cease trade or other order of any regulatory authority and no investigation or other proceedings involving the Company which may operate to prevent or restrict trading of any securities of the Company are currently in progress or, to the knowledge of the Company, pending before any regulatory authority.

(dd) The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on the TSXV and the Company is currently in compliance with the rules and policies of the TSXV.

(ee) All filings and fees required to be made and paid by the Company pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in all applicable provinces and territories of Canada and other applicable jurisdictions have been made and paid in all material respects.

(ff) The Company has filed all documents required to be filed by it in accordance with Applicable Securities Laws with the applicable regulatory authorities. All such documents and information comprising the Public Disclosure Record, as of their respective dates (or, if amended, as of the date of such amendment), (i) did not contain any untrue statement of material fact or omit to state a material fact required to be

stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading (except to the extent such untrue statement or omission is corrected in any subsequent disclosure documents comprising the Public Disclosure Record), and (ii) complied in all material respects with the requirements of Applicable Securities Laws, and any amendments to the Public Disclosure Record required to be made have been filed on a timely basis with the applicable regulatory authorities. The Company has not filed any confidential material change report with any applicable regulatory authorities that remains confidential. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (British Columbia) and analogous provisions under Canadian Securities Laws.

(gg) With respect to forward-looking information contained in the Public Disclosure Record: (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made, (ii) all material forward-looking information is directly or indirectly identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information, and states the material factors or assumptions used to develop forward-looking information, and (iii) the Company has updated such forward-looking information if required to comply with Applicable Securities Laws.

(hh) The market, industry and economic related data included in the Public Disclosure Record are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived.

(ii) TSX Trust Company has been duly appointed as the registrar and transfer agent in respect of the Common Shares, and as the warrant agent in respect of the Warrants under the Warrant Indenture.

(jj) There is no public or private litigation, arbitration, proceeding or governmental investigation pending or, to the knowledge of the Company, threatened involving the Company or the Subsidiaries which would, if adversely determined, reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiaries or which restrains or prohibits any of the transactions contemplated to be consummated under the Transaction Documents.

(kk) The business of the Company and of the Subsidiaries is being conducted in all material respects in compliance with all applicable laws, regulations and ordinances of all authorities having jurisdiction, except where the failure to comply would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company or the Subsidiaries, as applicable.

(ll) Neither the Company nor any of the Subsidiaries has been notified by any Governmental Entity of any investigation with respect to it that is pending or threatened, nor has any Governmental Entity notified the Company or any of the Subsidiaries of such Governmental Entity's intention to commence or to conduct any

investigation that would reasonably be expected to have a Material Adverse Effect on the Company or any of the Subsidiaries.

(mm) Neither the Company nor any of the Subsidiaries is insolvent, has committed any acts of bankruptcy or had a receiver appointed on any of its respective assets.

(nn) There are no judgments against the Company that are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject.

(oo) The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a Material Adverse Effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company or the Mineral Properties.

(pp) To the knowledge of the Company, none of the directors or officers of the Company or the Subsidiaries are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or any other public company, or (iii) has ever been subject to prior regulatory, criminal or bankruptcy proceedings.

(qq) The Company is not a party to any material contract, agreement or understanding with any officer, director or shareholder holding more than 10% of the Common Shares or any other person not dealing at arm's length with the Company.

(rr) No person has any written or oral agreement, option, understanding or commitment or any right or privilege capable of becoming an agreement for the purchase, exchange, transfer or other disposition from the Company or the Subsidiaries of any of its respective assets, including but not limited to the Mineral Properties.

(ss) There does not exist any state of facts which after notice or lapse of time, or both, would constitute a material default or breach on the part of the Company or the Subsidiaries, nor is the Company aware of any such state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of any counterparty, under any of the provisions contained in any of the material contracts, commitments or agreements of the Company or the Subsidiaries, respectively, and all such material contracts, commitments or agreements are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have performed all material obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in, each such material contract, commitment or agreement.

(tt) The corporate records and minute books of the Company and each of the Subsidiaries as provided to the Agents and their counsel contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

(uu) All information which has been prepared by or on behalf of the Company relating to the Company and the Subsidiaries and any of its business, properties and liabilities, and either publicly disclosed or provided to the Agents and their counsel including all financial, marketing, sales and operational information provided to the Agents and their counsel, is as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

(vv) The Company and the Subsidiaries have not experienced nor is the Company aware of any occurrence or event which has had or would reasonably be expected to have: (i) a Material Adverse Effect on the Company or the Subsidiaries; or (ii) a Material Adverse Effect on the consummation of the transactions contemplated under the Transaction Documents.

(ww) Neither the Company nor any Subsidiary has approved, entered into any agreement in respect of, or has knowledge of: (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfers of shares or otherwise, (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or any Subsidiary) of the Company, or (iii) a proposed or planned disposition of voting or equity securities by any shareholder who owns, directly or indirectly, 10% or more of the outstanding securities of the Company.

(xx) All previous material transactions completed by the Company, and any predecessors thereof, have been fully disclosed in the Public Disclosure Record, were completed in compliance with all applicable laws and all necessary corporate, third party and regulatory approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.

(yy) Since April 30, 2025, other than as disclosed in the Public Disclosure Record, (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company on a consolidated basis, (ii) there has not been any material change in the capital stock or long-term debt of the Company on a consolidated basis, and (iii) the Company and the Subsidiaries have carried on their respective businesses in the ordinary course.

(zz) The Financial Statements have been prepared in accordance with IFRS, applied on a consistent basis throughout the periods involved, are true and correct and present fairly, in all material respects, the consolidated financial position of the Company as at such dates and the results of its operations and changes in financial position for the period indicated in the Financial Statements.

(aaa) There are no material off-balance sheet transactions, arrangements, obligations, or liabilities (whether accrued, absolute, contingent or otherwise) or other relationships of the Company or the Subsidiaries with unconsolidated entities or other persons which are required to be disclosed and are not disclosed or reflected in the Financial Statements or that could reasonably be expected to have a Material Adverse Effect on the Company.

(bbb) The Company maintains processes that ensure that any officers of the Company that make representations in certificates that are included in the Public Disclosure Record pursuant to National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* are provided with sufficient knowledge to support the representations in such certificates.

(ccc) Since April 30, 2025, there has been no change in accounting policies or practices of the Company other than as disclosed in the Financial Statements.

(ddd) The auditors of the Company are independent public accountants within the meaning of Canadian Securities Laws and IFRS, and there has not been any "reportable event" (within the meaning of NI 51-102) with respect to the present or any former auditor of the Company.

(eee) There is not, in the constating documents or in any material contract or other instrument or document to which the Company is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.

(fff) Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent thereof has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiary, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (A) to any representative of a Governmental Entity ("**Government Official**"), whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (B) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor any Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (x) conducted or initiated any review, audit, or internal investigation that concluded the Company or any Subsidiary, or any director, officer, employee, consultant, representative or agent thereof violated such laws or committed any material wrongdoing, or (y) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws.

(ggg) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing*

Act (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable Governmental Entity (collectively, "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Entity involving the Company or any Subsidiary with respect to Applicable Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(hhh) None of the Company, nor any Subsidiary or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is a person that is, or is owned or controlled by a person that is, currently the subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, Governmental Entity or other regulatory authority, or other relevant sanctions authority (collectively, the "**Sanctions**"), nor is the Company nor any Subsidiary located, organized or resident in a country or territory that is the subject or the target of Sanctions (a "**Sanctioned Country**"); and the Company will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person: (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions; or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an agent, advisor, investor or otherwise) of Sanctions. The Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of Sanctions.

(iii) The Company and the Subsidiaries, as applicable, have good and marketable title in fee simple to all real property, good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Public Disclosure Record or such as do not materially affect the value of such property and do not interfere with the use made of such property by the Company and the Subsidiaries and any real property and buildings held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made of such property and buildings by the Company and Subsidiaries.

(jjj) The Company and the Subsidiaries are in material compliance with all applicable federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational

health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing.

(kkk) Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Subsidiaries for the benefit of any current or former director, officer, employee, or consultant of the Company or the Subsidiaries, as applicable (the "**Employee Plans**"), has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Securities Laws.

(lll) All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company or the Subsidiaries, as applicable.

(mmm) There is not currently any labour disruption, dispute, slowdown, stoppage, complaint, or grievance outstanding, or to the knowledge of the Company and the Subsidiaries, threatened or pending, against the Company or any Subsidiaries which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and the Subsidiaries and no union representation question exists respecting the employees of the Company and the Subsidiaries and no collective bargaining agreement is in place or currently being negotiated by the Company or the Subsidiaries.

(nnn) The Company's insurance policies are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of law and requirements under applicable contracts to which the Company and/or the Subsidiaries are party or otherwise bound and provide insurance, including liability insurance, in such amounts and against such risks as is customary for corporations having similar asset sizes to the Company and engaged in businesses similar to that carried on by the Company and the Subsidiaries. The Company and the Subsidiaries are not in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which the Company or the Subsidiaries would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given. The Company and the Subsidiaries have not received notice from any of the insurers regarding cancellation of such insurance policies.

(ooo) All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and the Subsidiaries have been paid, except where the failure to do so would not reasonably be expected to

give rise to a Material Adverse Effect or result in an adverse material change to the Company. All tax returns, declarations and filings required to be filed by the Company and the Subsidiaries have been timely filed with all appropriate governmental authorities and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company or any Subsidiary, except where such examinations, issues or disputes, individually or collectively, would not reasonably be expected to have a Material Adverse Effect or result in an adverse material change to the Company.

Mineral Property Interests

(ppp) The Company and/or the Subsidiaries are, directly or indirectly, the absolute legal and beneficial owners of and have good and marketable title to all of the properties or assets thereof in the manner and to the extent described in the Public Disclosure Record, including the Mineral Properties, and except as described in the Public Disclosure Record, such properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company or the Subsidiaries in respect of the Mineral Properties as currently conducted or contemplated to be conducted. Any and all contracts pursuant to which the Company and/or the Subsidiaries holds material assets or is entitled to the use of or to acquire ownership of material assets (whether directly or indirectly) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Company after making due inquiries is not aware of any disputes or claims or basis for any claim that might or could adversely affect the right of the Company and/or the Subsidiaries to use, transfer, access or otherwise exploit the property rights of the Mineral Properties, and except as disclosed in the Public Disclosure Record, neither the Company nor any Subsidiary has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(qqq) The Company and/or the Subsidiaries hold either freehold title, mining leases, mining concessions, mining claims, mining licences, or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Mineral Properties are located in respect of the specified minerals located in the Mineral Properties in which the Company or the Subsidiaries have an interest as described in the Public Disclosure Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and/or the Subsidiaries to access the Mineral Properties and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in respect of the Mineral Properties have been validly located and recorded in accordance with all applicable laws and, other than two mining concessions relating to the Alamos Project which have been administratively cancelled but are in the process of being reinstated, are valid, subsisting and in good standing.

(rrr) Any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiaries holds its properties and assets, including the Mineral Properties (including any option agreement or any interest in, or right to earn an interest in, any properties), are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and neither the Company nor the Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. The Mineral Properties (and any option agreement or any interest in, or right to earn an interest in, such Mineral Properties) are not subject to any right of first refusal or purchase or acquisition rights.

(sss) The Company and the Subsidiaries have obtained all Permits necessary to carry on the business of the Company and the Subsidiaries, including with respect to the Mineral Properties, as it is currently conducted. The Company and the Subsidiaries are in compliance with the terms and conditions of all such Permits, except where non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Company nor the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant any Permit relating to the Mineral Properties that has been applied for or is in process of being granted. The Company anticipates that all remaining Permits required for the conduct of it and the Subsidiaries' businesses and operations as proposed to be conducted shall be obtained in the ordinary course of business without being subject to any material liabilities or obligations outside of the ordinary course or such Permits including conditions which may not be satisfied on a reasonable basis by the Company and/or the Subsidiaries, as applicable.

(ttt) No part of the Mineral Properties or the mining rights or Permits of the Company or the Subsidiaries have been taken, revoked, condemned, or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company and the Subsidiaries, been commenced, threatened, or is pending, nor does the Company or any Subsidiaries have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(uuu) To the knowledge of the Company: (i) there are no claims or actions with respect to indigenous rights currently outstanding, threatened or pending, with respect to the Mineral Properties; (ii) no land entitlement claims have been asserted nor have any legal actions relating to indigenous issues been instituted with respect to the Mineral Properties; and (iii) no material disputes with any indigenous group in respect of the Mineral Properties exists or, are threatened or imminent.

(vvv) There are no restrictions imposed by any applicable law or by agreement which materially conflict with the proposed operation, exploration, and/or development of the Mineral Properties or with the business of the Company generally as currently conducted or as currently contemplated to be conducted in the future.

(www) The Company and the Subsidiaries maintain, and the Company and the Subsidiaries reasonably expect to maintain, good relationships with the communities and persons affected by or located on the lands comprising the Mineral Properties, in all material respects.

(xxx) The Company and the Subsidiaries maintain, and the Company and the Subsidiaries reasonably expect to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Mineral Properties are located, or in which such parties otherwise carry on their business or operations in all material respects. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company and the Subsidiaries from conducting their business and all activities in connection with the Mineral Properties as currently or proposed to be conducted, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.

(yyy) The Company is in compliance with the requirements of NI 43-101 and has filed all technical reports required to be filed pursuant thereto. The Alamos Technical Report complies in all material respects with the requirements of NI 43-101, including the information contained therein relating to scientific and technical information, and there is no new material scientific or technical information concerning the Alamos Project since the date thereof that would require a new technical report in respect of the Alamos Project to be issued under NI 43-101. The Company made available to the authors of the Alamos Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Alamos Technical Report and the Public Disclosure Record relating to scientific and technical information has been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Applicable Securities Laws.

Environmental Laws

(zzz) The Company and the Subsidiaries are in material compliance with all Environmental Laws and all operations on the Mineral Properties carried on by or on behalf of the Company or the Subsidiaries, have been conducted in all respects in accordance with good mining and engineering practices.

(aaaa) The Company and the Subsidiaries have all Permits required under any applicable Environmental Laws to carry out the business of the Company and the Subsidiaries, as currently conducted, and are in material compliance with their requirements.

(bbbb) There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Laws against the Company or the Subsidiaries or claim involving a demand for damages or other potential liability with respect to violations of applicable Environmental Laws.

(cccc) There have been no past unresolved claims, complaints, notices or requests for information received by the Company or the Subsidiaries with respect to any alleged material violation of any Environmental Laws and none are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company and the Subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order,

regulation, ordinance or decree that, individually or in the aggregate, has or would have a Material Adverse Effect.

(dddd) Except as ordinarily or customarily required by applicable Permit, neither the Company nor the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor the Subsidiaries has received any request for information in connection with any federal, provincial, state, municipal or local inquiries as to disposal sites.

(eeee) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company and the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company and the Subsidiaries in the ordinary course.

(ffff) Neither the Company nor any Subsidiary has used, except in material compliance with all Environmental Laws and Permits, the Mineral Properties or any other properties or facilities which it owns or leases or previously owned or leased to generate, manufacture, process, distribute, use, treat, store, dispose of, transport, or handle any Hazardous Substance. There are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or the Subsidiaries relating to Hazardous Substances or any Environmental Laws.

6. Conditions to Closing

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

(a) the board of directors of the Company will have authorized and approved the Offering and the execution and delivery of the Transaction Documents and the performance of all obligations thereunder, including the sale and issuance of the Securities and the Broker Securities, and all matters relating to the foregoing;

(b) the Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the board of directors of the Company relating to the Transaction Documents and the Offering and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency, and such further certificates and other documentation as may be contemplated in this Agreement or as the Agents or their counsel may reasonably require;

(c) the Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably,

addressed to the Agents, in form and content satisfactory to the Agents, acting reasonably, certifying in their capacity as senior officers of the Company and without personal liability, that:

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

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

(iii) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;

(iv) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time, with the same force and effect as if made as at the Closing Time after giving effect to the transactions contemplated hereby, subject to any qualifications set out herein; and

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

(d) the Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from legal counsel to the Company, and where appropriate, local counsel to the Company in the other Canadian Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Company, with respect to the following matters:

(i) as to the incorporation, existence and good standing of the Company under the laws of British Columbia, and as to the Company having the requisite corporate power and capacity under the laws of British Columbia to carry on its business as presently carried on and to own, lease and operate its properties and assets;

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

(iii) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Transaction Documents, and to create, issue and sell, as applicable, the Securities and the Broker Securities;

(iv) as to the Transaction Documents having been duly authorized, executed and delivered by the Company, and constituting a valid and legally binding obligation of the Company, enforceable against it in accordance with their respective terms;

(v) as to the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, including the sale and issuance, as applicable, of the Securities and the Broker Securities, do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors (including committees of the board of directors) of the Company, or any corporate laws applicable to the Company;

(vi) as to the Unit Shares having been duly and validly issued as fully paid and non-assessable Common Shares;

(vii) as to the Warrants having been duly and validly created and issued pursuant to the Warrant Indenture;

(viii) as to the Warrant Shares issuable upon exercise of the Warrants having been duly and validly authorized and allotted for issuance and upon payment of the consideration therefor, will be duly and validly issued as fully paid and non-assessable Common Shares;

(ix) as to the Broker Warrants having been duly and validly created and issued pursuant to the Broker Warrant Certificates;

(x) as to the Broker Warrant Shares issuable upon exercise of the Broker Warrants having been duly and validly authorized and allotted for issuance and upon payment of the consideration therefor, will be duly and validly issued as fully paid and non-assessable Common Shares;

(xi) as to the issuance and sale by the Company of the Units to the Purchasers thereof, and the issuance by the Company of the Broker Warrants to the Agents, in accordance with the terms of this Agreement, being exempt from the prospectus requirements of Canadian Securities Laws and that (other than the Offering Document and the Prescribed News Releases, which have been filed, in respect of the issuance and sale of the LIFE Units) no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and sale, as applicable; it being noted, however, that the Company is required to file or cause to be filed with the applicable Canadian Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within 10 days following the Closing Date;

(xii) as to the issuance and delivery by the Company of the Warrant Shares upon the exercise of the Warrants and the Broker Warrant Shares upon the exercise of the Broker Warrants being exempt from the prospectus requirements of Canadian Securities Laws and that no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;

(xiii) as to the first trade in the Unit Shares and Warrants comprising the LIFE Units, and the Warrant Shares issuable upon exercise of such Warrants, other than a trade which is otherwise exempt from the registration requirements of Canadian

Securities Laws, being a distribution and being subject to the prospectus requirements of Canadian Securities Laws, unless at the time of such trade:

(A) the Company is and has been a "reporting issuer" (as such term is defined in Canadian Securities Laws) in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) such trade is not a "control distribution" (within the meaning of 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 consideration is paid to a person or company in respect of the trade; and

(E) if the selling security holder is an "insider" or "officer" of the Company (within the meaning of Canadian Securities Laws), the selling security holder has no reasonable grounds to believe that the Company is in default of "securities legislation" (within the meaning of Canadian Securities Laws);

(xiv) as to the first trade in the Unit Shares and Warrants comprising the PP Units, the Warrant Shares issuable upon exercise of such Warrants, and the Broker Warrant Shares issuable upon exercise of the Broker Warrants, other than a trade which is otherwise exempt from the registration requirements of Canadian Securities Laws, being a distribution and being subject to the prospectus requirements of Canadian Securities Laws, unless at the time of such trade:

(A) the Company is and has been a "reporting issuer" (as such term is defined in Canadian Securities Laws) in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) at least four months have elapsed from the "distribution date" (as defined in NI 45-102) of the PP Units or Broker Warrants, as applicable;

(C) the certificates representing the Unit Shares, Warrants and Broker Warrants and, if required, the certificates representing the Warrant Shares and/or Broker Warrant Shares, carry the legend required by Section 2.5(2)3.(i) of NI 45-102, or if such securities are entered into a direct registration or other electronic book-entry system, or if the holders did not directly receive a certificate representing such securities, the holders received written notice containing the legend restriction notation, as and to the extent required by Section 2.5(2)3.(i) of NI 45-102;

(D) such trade is not a "control distribution" (within the meaning of NI 45-102);

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

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

(G) if the selling security holder is an "insider" or "officer" of the Company (within the meaning of Canadian Securities Laws), the selling security holder has no reasonable grounds to believe that the Company is in default of "securities legislation" (within the meaning of Canadian Securities Laws);

(xv) as to the TSXV Listing Approval;

(xvi) as to TSX Trust Company having been duly appointed by the Company as (i) the registrar and transfer agent of the Common Shares, and (ii) the warrant agent of the Warrants under the Warrant Indenture; and

(xvii) such other matters as the Agents or their counsel may reasonably request;

(e) the Agents shall have received a favourable legal opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from legal counsel to the Company regarding the Material Subsidiary, with respect to the following matters:

(i) as to the Material Subsidiary having been incorporated and existing under its jurisdiction of incorporation;

(ii) as to the Material Subsidiary having all requisite corporate power and capacity to carry on its business and to own, lease and operate its properties and assets; and

(iii) as to the authorized and issued share capital of the Material Subsidiary and the registered holders of the outstanding capital;

(f) if any Units are sold to U.S. Purchasers pursuant to this Agreement, the Company shall have caused a favourable legal opinion to be delivered to the Agents by Dorsey & Whitney LLP, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, to the effect that the offer and sale of such Unit Shares and Warrants to such U.S. Purchasers is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Unit Shares, Warrants, or Warrant Shares;

(g) the Agents shall have received a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents' counsel, dated the Closing Date, from local counsel to the Company, which counsel in turn may rely, as to matters of fact, on certificates of public officials (as appropriate), with respect to title matters and ownership interests of the Alamos Project;

(h) the Agents shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which each of the Company and the Material Subsidiary is incorporated and evidence of all extra-jurisdictional registrations, as applicable;

(i) the Agents shall have received a certificate from TSX Trust Company as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date, as to its appointment as the registrar and transfer agent with respect to the Common Shares, and as to its appointment as the warrant agent with respect to the Warrants;

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

(k) the Company shall have delivered to the Agents executed lock-up agreements as contemplated by Section 4.1(l); and

(l) the Agents shall, in their sole discretion, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Company.

7. **Closing**

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

7.2 At the Closing Time:

(a) the Company shall deliver to Cormark, on behalf of the Agents, the Units to be settled through the Agents, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by Cormark (provided for greater certainty that Units purchased by certain Purchasers settling direct with the Company shall be delivered to such Purchasers in accordance with the delivery instructions in their respective Subscription Agreements or Subscriber Questionnaires);

(b) the Company shall deliver to the Agents, the Broker Warrant Certificates, in definitive form, as directed by the Agents; and

(c) Cormark shall deliver to the Company (i) the completed Subscription Agreements and Subscriber Questionnaires in forms acceptable to the Company, and (ii) the Net Proceeds, and the Agents shall retain a sum equal to the Agents' Expenses and the Agents' Fee, as directed by the Company.

7.3 It is understood that the Agents may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Agents and the Purchasers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that, to be binding on the Agents and the Purchasers, any such waiver or extension must be in writing.

8. **Rights of Termination**

8.1 The Agents (or any one of them) shall be entitled, at their option, to terminate and cancel, without any liability, their (or its) obligations hereunder and those of the Purchasers, by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

(a) **Market Out.** The state of the financial markets in Canada or elsewhere where it is planned to market the Units is such that, in the reasonable opinion of the Agents (or any one of them), the Units cannot be marketed profitably; or

(b) **Material Change.** There shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Agents (or any one of them), has or would be expected to have a significant adverse effect on the market price or value of the Units or any other securities of the Company; or

(c) **Disaster.** (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe, war or plague of national or international consequence or a new or change in any law or regulation shall be enacted or take effect which in the opinion of the Agents (or any one of them), acting reasonably, materially adversely affects or may materially adversely affect the financial markets or the business, operations or affairs of the Company and the Subsidiaries taken as a whole or the market price or value of the securities of the Company; or (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or credibly threatened in relation to the Company or any one of the officers or directors of the Company where a material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing that materially adversely affects or may materially adversely affect the business, operations or affairs of the Company and the Subsidiaries taken as a whole or the market price or value of the securities of the Company, and such inquiry, action, suit, proceeding or investigation has not been rescinded, revoked or withdrawn; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Units or any other securities of the Company is made or threatened by a securities regulatory authority, and such order, action or proceeding has not been rescinded, revoked or withdrawn; or

(d) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement that, in the reasonable opinion of the Agents (or any one of them), cannot be cured prior to the Closing Date or any material representation or warranty given by the Company in this Agreement becomes or is false and cannot, in the reasonable opinion of the Agents (or any one of them), be cured prior to the Closing Date; or

(e) **Due Diligence.** The Agents are not satisfied, in their sole discretion, acting reasonably, with the completion of their due diligence investigations.

8.2 The rights of termination contained in this Section 8 may be exercised by any of the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement

or otherwise. In the event of any such termination by any Agent, there shall be no further liability on the part of such Agent to the Company or on the part of the Company to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. **Indemnity**

9.1 The Company (for purposes of this Section 9, hereinafter referred to as the "**Indemnitor**") hereby agrees to indemnify and hold each of the Agents, each of their subsidiaries and Affiliates, and each of their respective directors, officers, employees, unitholders and agents (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agents and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Agents and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agents and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the negligence, willful misconduct or fraud of the Agents or any of their Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable expenses (including reasonable legal expenses), losses, claims and liabilities that the Agents and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Agents and/or their Personnel.

9.2 If for any reason, the foregoing indemnification is unavailable to the Agents or any Personnel or insufficient to hold the Agents or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agents or any Personnel on the other hand but also the relative fault of the Indemnitor and the Agents or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agents under this Agreement.

9.3 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Agents, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Indemnitor shall reimburse the Agents monthly for the reasonable time spent by its Personnel in connection therewith at their normal per diem rates and the Agents shall have the right to employ its own counsel in connection therewith provided the Agents act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by the Agents or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the negligence, willful misconduct or fraud of the Agents or any of their

Personnel) and reasonable out-of-pocket expenses incurred by the Agents or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

9.4 Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agents to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agents and/or any Personnel, except to the extent the Indemnitor shall have been prejudiced by such failure. The Indemnitor shall on behalf of itself and the Agents and/or any Personnel, as applicable, be entitled (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agents and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agents and/or any Personnel, acting reasonably, as applicable, and none of the Agents and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agents and their Personnel shall have the right to appoint one separate counsel at the Indemnitor's cost provided the Agents act reasonably in selecting such counsel, including as it relates to the costs of such counsel.

9.5 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination pursuant to Section 8 of this Agreement.

9.6 With respect to any party who may be indemnified by the above indemnity and is not a party to this Agreement, the Agents hereby obtain and hold the rights and benefits of this indemnity in trust for and on behalf of such indemnified party.

10. **Expenses**

10.1 The Company will be responsible for all reasonable expenses related to the Offering, whether or not the Offering is completed, including all reasonable fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees, the Agents' reasonable out-of-pocket expenses and the reasonable fees and disbursements of legal counsel to the Agents (such legal fees up to a maximum amount as agreed to between the Company and Cormark in the Engagement Letter, plus applicable taxes and disbursements) (collectively, the "**Agents' Expenses**"). The Company shall also pay any applicable taxes on the foregoing amounts. At the option of the Agents, the Agents' Expenses may be deducted from the Gross Proceeds otherwise payable to the Company on the Closing Date. The Agents' Expenses shall be payable whether or not the Offering is completed.

11. **Advertisements**

11.1 The Company acknowledges that the Agents shall have the right, subject always to Section 2.4, at their own expense, to place such advertisement or advertisements relating to the sale of the Units contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Agents each agree that they

will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of Applicable Securities Laws in any of the provinces or territories of Canada or any other jurisdiction in which the Units shall be offered and sold not being available.

12. Agents' Compensation

12.1 In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall pay the Agents a cash fee (the "**Agents' Fee**") equal to 6.0% of the Gross Proceeds (including in connection with any exercise of the Agents' Option), other than in respect of those Units sold to Purchasers comprising the President's List which will be subject to a reduced cash fee equal to 3.0% of the gross proceeds received from such Purchasers. The Agent's Fee shall be payable to the Agents upon completion of the Offering.

12.2 As additional consideration for the services to be rendered by the Agents in connection with the Offering, the Company shall issue to the Agents that number of broker warrants of the Company (the "**Broker Warrants**") as is equal to 6.0% of the number of Units issued pursuant to the Offering (including in connection with any exercise of the Agents' Option), other than in respect of those Units sold to Purchasers comprising the President's List which will be subject to a reduced number of Broker Warrants as is equal to 3.0% of the number of Units sold to such Purchasers. Each Broker Warrant will entitle the holder thereof to subscribe for one Common Share at the Offering Price for a period of 24 months following the Closing Date in accordance with the terms of the Broker Warrant Certificates. The Broker Warrants shall be issued to the Agents upon completion of the Offering.

13. Agents' Business

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

14. Agents' Authority

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

15. **Syndication by the Agents.**

15.1 The Agents' obligations under this Agreement shall be several, and not joint nor joint and several, and the Agents' respective obligations, rights and benefits hereunder shall be as to the following percentages:

Name of Agent	**Syndicate Position**
Cormark Securities Inc.	70%
Beacon Securities Limited	20%
Canaccord Genuity Corp.	10%
	100%

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

16.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers, as applicable, for a period of two years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

17. **General Contract Provisions**

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

if to the Company:

Minaurum Gold Inc.
1570 – 200 Burrard Street
Vancouver, BC V6C 3L6

Attention: Darrell Rader, President, Chief Executive Officer and Director
Email: [*Redacted - Personal Information*]

with a copy (not to constitute notice) to:

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

Attention: Jason Sutherland
Email: [*Redacted - Personal Information*]

or if to the Agents, to:

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Darren Wallace, Managing Director, Head of Investment Banking
Email: [*Redacted - Personal Information*]

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

Cassels Brock & Blackwell LLP
Bay Adelaide Centre, North Tower
40 Temperance Street, Suite 3200
Toronto, ON M5H 0B4

Attention: Chad Accursi
Email: [*Redacted - Personal Information*]

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

17.2 **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

17.3 **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the issuance and sale of the Units pursuant to this Agreement, including the determination of the subscription price of the Units and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Agents, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agents are and have been acting solely as agents and are not the fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Agents have not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Agents have advised or are currently advising the Company on other matters) and the Agents do not have any obligations to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

17.4 **Entire Agreement.** This Agreement constitutes the entire agreement between the Agents and the Company relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the Engagement Letter.

17.5 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement. If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

17.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agents and their respective 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.

17.7 **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

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

17.9 **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

17.10 **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

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

[Rest of page intentionally left blank]

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

Yours very truly,

CORMARK SECURITIES INC.

Per: (signed) "*Darren Wallace*"
Name: Darren Wallace
Title: Managing Director, Head of Investment Banking

BEACON SECURITIES LIMITED

Per: (signed) "*Scott Robertson*"
Name: Scott Robertson
Title: Managing Director

CANACCORD GENUITY CORP.

Per: (signed) "*Kevin Carter*"
Name: Kevin Carter
Title: Managing Director

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

MINAURUM GOLD INC.

Per: (signed) "*Darrell Rader*"

Name: Darrell Rader
Title: President and Chief Executive Officer

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Agency Agreement dated as of December 11, 2025 among the Company and the Agents.

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

1. "**Dealer Covered Person**" has the meaning set forth in Section A.11 below;

2. "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

3. "**Disqualification Event**" has the meaning set forth in Section A.11 below;

4. "**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, 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;

5. "**General Solicitation**" and "**General Advertising**" means "**general solicitation**" and "**general advertising**", respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

6. "**Issuer Covered Person**" has the meaning set forth in Section B.7 below;

7. "**Offshore Transaction**" means an "offshore transaction" as defined in Rule 902(h) of Regulation S;

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

9. "**U.S. Affiliate**" means the duly registered United States broker-dealer affiliate of an Agent; and

10. "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

A. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS

The Agents acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and the Units may be offered, sold, pledged or transferred, directly or indirectly, only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly nor jointly and severally) to the Company (on its own behalf and on behalf of its respective U.S. Affiliate) that:

1. It has not offered and sold, and will not offer and sell, any Units forming part of its allotment or otherwise as a part of the distribution except (a) to non-U.S. Purchasers in an Offshore Transaction, in accordance with Rule 903 of Regulation S, or (b) to U.S. Purchasers that are Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are exempt from the registration requirements under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States, as provided in paragraphs 2 through 12 below. Accordingly, except as provided in paragraphs 2 through 12 below, none of the Agent, any U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, any U.S. Person, (ii) any sale of Units to, any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a U.S. Person, or such Agent, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a U.S. Person, (iii) any Directed Selling Efforts, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to such selling group member.

3. All offers and sales of Units to U.S. Purchasers have been and will be made through its U.S. Affiliate in compliance with all applicable United States federal and state broker-dealer requirements and all applicable United States federal securities laws and securities laws of any states of the United States.

4. Its U.S. Affiliate is, and as of the Closing Date shall be, (i) registered as a broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state where offers and sales of Units have been or will be made (unless exempted from such state's broker-dealer

registration requirements), and (ii) is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

5. Offers of the Units in the United States or to, or for the account or benefit of, U.S. Persons and sales of the Units to U.S. Purchasers have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act.

6. Offers of Units in the United States or to, or for the account or benefit of, U.S. Persons may be made on behalf of the Company to persons who are or are reasonably believed by them to be Qualified Institutional Buyers or U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable securities laws of any state of the United States.

7. All U.S. Purchasers of the Units shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States, and that the Units are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from the registration requirements under applicable securities laws of any state of the United States.

8. The Agent acting through its U.S. Affiliate may offer the Units in the United States or to, or for the account or benefit of, U.S. Persons only to offerees with whom they had a pre-existing business relationship and had reasonable grounds to believe were Qualified Institutional Buyers or U.S. Accredited Investors and immediately prior to making any such offer had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, and on the date hereof, they continue to believe that each U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor.

9. Prior to any sale of Units by the Agent acting through its U.S. Affiliate to U.S. Purchasers, it will cause each such U.S. Purchaser to execute and deliver a Subscriber Questionnaire or Subscription Agreement and the applicable QIB Letter or U.S. Accredited Investor Certificate, as applicable.

10. Prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers of the Units, and in each case indicate that such U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor, and the state or other jurisdiction in which the Units were offered or sold to such U.S. Purchaser that is a Qualified Institutional Buyer or a U.S. Accredited Investor. Prior to the Closing Time, it will provide the Company with copies of all executed Subscriber Questionnaires or Subscription Agreements and the applicable QIB Letter or U.S. Accredited Investor Certificate from such U.S. Purchasers, and will otherwise offer reasonable assistance to the Company with respect to the Company' obligations to prepare and file forms and notices required under the U.S. Securities Act and applicable securities laws of any state of the United States in connection with the offer and sale of the Units.

11. With respect to the Units to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of (i) the Agent or the U.S. Affiliate, (ii) the Agent's or U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or U.S. Affiliate's directors or executive officers or other officers participating in the Offering, (iv) any of the Agent's or U.S. Affiliate's general partners' or managing members' directors or executive officers or other officers

participating in the Offering, or (v) any other person associated with any of the above persons, including any member of the selling group and any such persons related to such member of the selling group, that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of the Units (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**") except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Company prior to the date hereof. It will notify the Company in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

12. At the Closing Time, the Agent will, together with its U.S. Affiliate, provide to the Company a certificate in the form of Exhibit "I" to this Schedule "A" relating to the manner of the offer of the Units in the United States or to, or for the account or benefit of, U.S. Persons and sale of Units to U.S. Purchasers or will be deemed to have represented and warranted that none of it, its Affiliates (including its U.S. Affiliate) or any persons acting on its or their behalf offered Units in the United States or to, or for the account or benefit of, U.S. Persons or sold Units to U.S. Purchasers.

B. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

The Company represents, warrants, covenants and agrees to and with the Agents that:

1. It reasonably believes that (a) as of the date hereof and on the Closing Date, it is a Foreign Issuer with no Substantial U.S. Market Interest in the Securities, (b) it is not now, and as a result of the sale of Units contemplated hereby will not be, registered or required to be registered as an "investment company" as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act; and (c) neither it nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

2. During the period that the Units are or were offered for sale, neither it nor its subsidiaries nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any matter involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers of the Units in the United States or to, or for the account or benefit of, U.S. Persons or sales of the Units to U.S. Purchasers, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemptions from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to be unavailable with respect to offers and sales of the Units pursuant to this Schedule "A".

3. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable securities laws of any state of the United States in connection with the offer and sale of the Units.

4. Except with respect to offers and sales to Qualified Institutional Buyers or U.S. Accredited Investors, in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, neither it nor its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, any U.S. Person; or (B) any sale of Units unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a U.S. Person or it, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States, not a U.S. Person and not acting for the account or benefit of a U.S. Person.

5. None of it, any of its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.

6. The Company 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 and ending six months after the completion of the Offering, any of its securities in the United States in a manner that would be integrated with the Offering and would cause the exemption from registration provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Securities in the Offering pursuant to this Schedule "A".

7. With respect to the Units to be offered and sold in reliance on Rule 506(b) of Regulation D, none of the Company, any of its predecessors, any director or executive officer of the Company, any other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company'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 Company in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine (i) the identity of each person that is an Issuer Covered Person, and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agents a copy of any disclosures provided thereunder.

8. The Company 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 U.S. Purchasers in connection with the sale of Units in the Offering pursuant to Rule 506(b) of Regulation D.

9. For each tax year that the Company qualifies as a "passive foreign investment company" (a "**PFIC**"), the Company will make available to U.S. holders, upon their written request: (a) information, based on the Company's reasonable analysis, as to its status as a PFIC and the status as a PFIC of any subsidiary in which the Company owns more than 50% of such subsidiary's aggregate voting power, (b) a "PFIC Annual Information Statement" as described in U.S. Treasury Regulation section 1.1295-1(g) (or any successor Treasury Regulation) and (c) all information and

documentation that a U.S. shareholder is required to obtain for United States federal income tax purposes in making a qualifying electing fund election with respect to the Company and any more than 50% owned subsidiary PFIC, as determined by aggregate voting power. The Company may elect to provide such information on its website.

EXHIBIT "I" TO SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the private placement offering to, or for the account or benefit of, persons in the United States and U.S. Persons of Units of Minaurum Gold Inc. ("**the Company**") pursuant to the Agency Agreement dated December 11, 2025 among the Company and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

(i) the undersigned U.S. affiliate of the undersigned Agent (the "**U.S. Affiliate**") is, and at all relevant times was, (i) a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all states where the offers and sales of Units were made (unless otherwise exempted from such state's broker-dealer registration requirements), and (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

(ii) all offers of the Units in the United States and to, or for the account of benefit of, U.S. Persons and all sales of Units to U.S. Purchasers were made only through the U.S. Affiliate;

(iii) all offers of Units in the United States or to, or for the account or benefit of, U.S. Persons and all sale of Units to U.S. Purchasers have been effected in accordance with all applicable United States federal and state broker dealer requirements;

(iv) we have provided each offeree of Units that is in the United States, a U.S. Person or acting for the account or benefit of a U.S. Person, as applicable, a Subscriber Questionnaire and the Offering Document or a Subscription Agreement and no other written material was used in connection with the offer of Units in the United States or to, or for the account or benefit of, a U.S. Person and sale of the Units to U.S. Purchasers;

(v) immediately prior to offering Units to any offeree that was in the United States, a U.S. Person or acting for the account or benefit of a U.S. Person, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Units from the Company is a Qualified Institutional Buyer or a U.S. Accredited Investor;

(vi) no form of General Solicitation or General Advertising was used by us in connection with the offer of the Units in the United States, or to, or for the account or benefit of, a U.S. Person and the sale of Units to U.S. Purchasers;

(vii) prior to any sale of Units by the Agent acting through its U.S. Affiliate to any U.S. Purchaser, we caused each U.S. Purchaser to execute and deliver, as applicable, a Subscriber Questionnaire and the QIB Letter attached as Appendix "C" thereto or the U.S. Accredited Investor Certificate attached as Appendix "D" thereto, or a Subscription Agreement and the QIB Letter attached as Schedule "C" thereto or the U.S. Accredited Investor Certificate attached as Schedule "D" thereto;

(viii) none of us, any member of the selling group engaged by us, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Units or the issuance of the Securities;

(ix) no Dealer Covered Person is subject to any Disqualification Event other than a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Company prior to the date hereof, and the undersigned 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 offer and sale of the Units; and

(x) the offer and sale of the Units has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

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

DATED this ___ day of _____, 2025.

[AGENT]

By: _____
Name:
Title:

[U.S. AFFILIATE]

By: _____
Name:
Title