

AGENCY AGREEMENT

August 14, 2025

Hercules Metals Corp.

100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5

Attention: Chris Paul, Chief Executive Officer and Director

Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively, the “**Co-Lead Agents**”), as Co-Lead Agents and co-lead bookrunners, and First Nations Financial Markets Limited Partnership (together with the Co-Lead Agents, the “**Agents**” and each individually, an “**Agent**”) understand that Hercules Metals Corp. (the “**Company**”) proposes to issue and sell up to 21,430,000 common shares of the Company (“**Offered Shares**”) to be issued at a price of \$0.70 per Offered Share (the “**Issue Price**”) for aggregate gross proceeds of up to \$15,001,000.

In addition, the Agents have been granted an option (the “**Agents’ Option**”) exercisable, in whole or in part, up to 48 hours prior to the Closing Date, to increase the size of the Offering (as defined herein) to sell up to 3,214,500 additional Offered Shares at the Issue Price for additional aggregate gross proceeds of up to \$2,250,150.

The offering of the Offered Shares, including the Offered Shares issuable pursuant to the exercise of the Agents’ Option, is collectively referred to herein as the “**Offering**”. Unless the context otherwise requires, all references to “Offered Shares” include the Offered Shares which may be issued pursuant to any exercise of the Agents’ Option.

The Offering will be completed on a “best efforts” private placement basis pursuant to exemptions from the prospectus requirements of all Applicable Securities Laws (as defined herein).

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 the Company’s exclusive agents to offer for sale, on a “best efforts” agency basis, without underwriter liability, the Offered Shares and the Agents agree to arrange for purchasers for the Offered Shares in the Selling Jurisdictions (as defined herein). 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 Offered Shares.

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

The Offered Shares will be offered by way of a private placement in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of NI 45-106 (as defined herein) as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions* (the “**Listed Issuer Financing Exemption**”) to Purchasers (as defined herein) in each of the provinces of Canada, other than Québec.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed the Offering Document (as defined herein) in respect of the Offered Shares to be issued pursuant to the

Listed Issuer Financing Exemption which satisfies the requirements of NI 45-106 and the Order (as defined herein) and filed the Prescribed News Release (as defined herein) announcing the Offering.

The Agents may offer the Offered Shares, acting through their respective U.S. Affiliate (as defined herein), in the United States (as defined herein) for sale by the Company, solely to (i) Qualified Institutional Buyers (as defined herein) or (ii) U.S. Accredited Investors (as defined herein) in compliance with an available exemption from registration under the U.S. Securities Act (as defined herein) and applicable state securities laws, and in the manner contemplated by this Agreement, including in compliance with Schedule “B” hereto. The Agents may also offer the Offered Shares to investors resident in Selling Jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions.

The Company agrees that the Agents will be permitted to appoint, at their sole expense, a selling group consisting of other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their 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’ Commission payable by the Company 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:

“**affiliate**” has the meaning ascribed thereto in NI 45-106;

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

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

“**Agents’ Commission**” has the meaning ascribed thereto in Section 12.1;

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

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

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

“**Applicable Securities Laws**” means, in respect of any person, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms, and published policy statements issued by a Securities Regulator, including the rules of any stock exchange, in each case, applicable to that person;

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

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Selling Jurisdictions within Canada and the respective rules and regulations under such laws together with

applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Canadian Securities Regulators;

“**Canadian Securities Regulators**” means the applicable Securities Regulator in each of the provinces of Canada;

“**Closing**” means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Shares as contemplated by this Agreement;

“**Closing Date**” means August 14, 2025, or such other date as the Co-Lead Agents and the Company may agree upon;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Co-Lead Agents and the Company may agree upon;

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

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

“**Company Due Diligence Documents**” means all written materials relating to the Company and its subsidiaries (including all business, financial, marketing, sales and operational information) provided by the Company or its counsel to the Agents and their counsel in connection with the Offering;

“**Co-Lead Agents**” has the meaning ascribed thereto on the face page of this Agreement;

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

“**Engagement Letter**” means the engagement letter entered into between the Co-Lead Agents and the Company dated July 28, 2025;

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

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

“**Financial Statements**” has the meaning ascribed thereto in Section 5.1.3(a);

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

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

“**Hercules Property**” means, collectively, the now merged mineral properties known or referred to in the Public Record as the “Hercules Property” and the “Leviathan Property”, and the additional claims staked by the Company that now form part of the Hercules Property, located in Washington County, Idaho, United States;

“**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;

“**Investor Questionnaire**” means the form of investor questionnaire agreed to by the Company and the Co-Lead Agents, to be completed by the Purchasers in connection with the Listed Issuer Financing Exemption, as applicable, which includes certain information on and the deemed representations of such Purchasers relying on the Listed Issuer Exemption;

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

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

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

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

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

“**OBCA**” means the *Business Corporations Act* (Ontario), as may be amended from time to time;

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

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

“**Offering Document**” means the offering document dated July 28, 2025 prepared in the English language in connection with Offering and filed on SEDAR+ and posted on the Company’s website at www.herculesmetals.com;

“**Order**” means Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions*;

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

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust,

investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Prescribed News Release**” means the news release of the Company dated July 28, 2025 filed in accordance with the requirements of the Listed Issuer Financing Exemption;

“**President’s List**” means the list of certain Purchasers as agreed to between the Company and the Co-Lead Agents that may purchase Offered Shares pursuant to the Offering for up to \$5,000,000;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements, management’s discussion and analysis or other document of the Company which has been publicly filed on or after August 14, 2023 by, or on behalf of, the Company pursuant to Canadian Securities Laws or otherwise by or on behalf of the Company;

“**Purchasers**” means purchasers who purchase Offered Shares pursuant to the Investor Questionnaires;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as that term is defined in Rule 144A that is also a U.S. Accredited Investor;

“**Regulation D**” means Regulation D promulgated under the U.S. Securities Act;

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act;

“**Reporting Provinces**” means British Columbia, Alberta and Ontario;

“**Rule 144A**” means Rule 144A adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

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

“**Selling Jurisdictions**” means each of the provinces of Canada, other than Quebec, the United States, and such other jurisdictions outside of Canada and the United States, in each case in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction;

“**Subsidiaries**” means, collectively, 1218530 B.C. Ltd. and Anglo-Bomarc, U.S., Inc., being the Company’s only direct or indirect subsidiaries, and “**Subsidiary**” means any one of them;

“**subsidiary**” has the meaning ascribed thereto in the OBCA;

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

“**Transaction Documents**” means this Agreement and the Investor Questionnaires;

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

“**U.S. Accredited Investors**” has the meaning ascribed to such term in Rule 501(a) of Regulation D;

“**U.S. Affiliate**” of an Agent means the United States registered broker-dealer affiliate of the Agent;

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

“**U.S. Private Placement Memorandum**” means the U.S. private placement memorandum delivered together with the Investor Questionnaire and Offering Document to prospective U.S. Purchasers in the United States;

“**U.S. Purchaser**” means any Purchaser that is (a) a U.S. Person or in the United States, (b) a person who receives or received an offer to acquire the Offered Shares while in the United States, and (c) a person who was in the United States at the time such person’s buy order was made or the U.S. Private Placement Memorandum pursuant to which it is acquiring Offered Shares 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; and

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

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

1.3 In this Agreement, “**to the knowledge of the Company**” or “to its knowledge” or a similar expression means, unless otherwise expressly stated, a statement as to the actual knowledge of Chris Paul, Chief Executive Officer of the Company, and Keith Li, the Chief Financial Officer of the Company about the facts or circumstances to which such phrase is related, after having made reasonable inquiries and investigations in connection with such facts and circumstances.

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

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.

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents and the Company, as applicable, shall offer for sale and sell the Offered Shares pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of Applicable Securities Laws, such that each of the offer and sale of the Offered Shares do not obligate the Company to file a prospectus, a registration statement or other offering document (other than the Offering Document and Prescribed News Release) with any Securities Regulator under Applicable Securities Laws.

2.2 **U.S. Sales.** The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any applicable state of the United States. The Company and the Agents agree that the representations, warranties and covenants contained in Schedule “B” hereto entitled “Compliance with United States Securities Laws” are incorporated by reference in and shall form part of this Agreement with respect to the transactions contemplated by this Agreement.

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 Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document (other than the Offering Document and Prescribed News Release) with any Securities Regulator in the Selling Jurisdictions, and the Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in connection with such filings shall be paid by the Company.

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

2.5 **Legends.** Subject to compliance with the requirements of Applicable Securities Laws, including, without limitation, the requirements of the Listed Issuer Financing Exemption, the Offered Shares 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 Offered Shares 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.

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 and acknowledges that the Company is relying upon such representations, warranties and covenants in connection with entering into this Agreement, that (and will use its commercially reasonable efforts to cause any members of its selling groups to):

- (a) it will (and, as applicable, will cause its U.S. Affiliate to) conduct activities in connection with arranging for the sale and distribution of the Offered Shares in compliance with all Applicable Securities Laws and the provisions of this Agreement;
- (b) it has not and will not, directly or indirectly, sell or solicit offers to purchase the Offered Shares in any country or jurisdiction so as to require registration of the Offered Shares or filing of a prospectus or similar document (other than the Offering Document and

Prescribed News Release filed under Canadian Securities Laws) with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;

- (c) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (d) it will obtain from each Purchaser a completed Investor Questionnaire (including all certifications, forms, and other documentation contemplated thereby) and will use its reasonable efforts to obtain all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;
- (e) it has not and will not, in connection with the Offering, make any representation or warranty with respect to the Company or the Offered Shares except pursuant to (i) the Investor Questionnaires; or (ii) any disclosure otherwise expressly authorized in writing by the Company; and
- (f) it (or its U.S. Affiliate, as applicable) is, and will remain until the completion of the Offering, duly registered pursuant to the provisions of the Applicable Securities Laws and is, and will remain until the completion of the Offering, 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.

4. Covenants of the Company

4.1 The Company hereby covenants to the Agents and to the Purchasers, and acknowledges that each of them is relying on such covenants in entering into this Agreement or purchasing the Offered Shares, respectively, as follows:

4.1.1 Offering

- (a) **Due Diligence Process.** The Company will, in connection with the Offering, allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required and to answer the questions of the Agents in due diligence meetings to be conducted prior to the Closing Date. The Closing of the Offering shall be conditional upon and subject to the Agents and their representatives being satisfied, in their sole discretion, with their due diligence review.
- (b) **Due Diligence Materials.** The Company has made available and provided to the Agents and their representatives, and, on a timely basis, will make available and provide to the Agents and their representatives: all requested corporate and operating records, Material Agreements, technical reports, financial information, budgets and other relevant information necessary in order to complete the due diligence

investigation of the business, properties and affairs of the Company and its subsidiaries and the Hercules Property.

- (c) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (d) **Listing of Offered Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional acceptance of the TSXV for the listing and trading of the Offered Shares on the TSXV.
- (e) **Issuance of Offered Shares.** The Company will ensure that the Offered Shares upon issuance shall be duly and validly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Investor Questionnaires.
- (f) **Maintain Reporting Issuer Status.** For a period of two years following the Closing Date, the Company will use its commercially reasonable efforts to remain a “reporting issuer” under Canadian Securities Laws, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and 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).
- (g) **Stock Exchange Listing.** The Company will 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 its Common Shares on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which its Common Shares are then listed or quoted, provided that the foregoing requirement is subject to the obligations of the directors to comply with their fiduciary duties to the Company and 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 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).
- (h) **Post-Closing Filings.** The Company will execute and file with the Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws, in the time required by the Applicable Securities Laws, 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 6.1, as are required to be filed by the Company.

- (i) **Standstill.** The Company will not, for a period of 90 days from the Closing Date, without the prior written consent of the Co-Lead Agents, such consent not to be unreasonably withheld or delayed, issue or sell any Common Shares or financial instruments convertible or exercisable into Common Shares, or enter into any agreement or arrangement under which the Company acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of common shares, whether that agreement or arrangement may be settled by the delivery of common shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances, in each case pursuant to the stock option plan of the Company and other share compensation arrangements; (ii) the exercise of outstanding warrants; (iii) obligations of the Company in respect of existing agreements as at the date of the Engagement Letter; (iv) the issuance of securities by the Company in connection with arm's length acquisitions in the normal course of business; and (v) in connection with any strategic transactions, investments or supply agreements between the Company and a third party, including any stock options or other convertible securities that may be issued to any arm's length persons in connection with such strategic transactions, investments or supply agreements.
- (j) **Lock-Up Agreements.** The Company will use commercially reasonable efforts to ensure that each of its directors and executive officers to agree in a lock-up agreement to be executed concurrently with the Closing, that for a period of 90 days from the Closing Date, each such person 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 currently 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 a take-over bid or any other similar transaction made generally to all of the shareholders of the Company, or with the prior written consent of Canaccord Genuity Corp., such consent not to be unreasonably withheld, conditioned or delayed.
- (k) **Use of Proceeds.** The proceeds of the Offering will be used for the purposes and in the manner specified in the Offering Document.

4.1.2 *Distribution Period*

- (a) **Full Particulars.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly inform the Co-Lead Agents, on behalf of the Agents, in writing of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise), prospects, capital or ownership of the Company or the Hercules Property, as the case may be;

- (ii) any change in any material fact disclosed in the Public Record; and
- (iii) any material fact in respect of the Company or the Hercules Property that had not been previously disclosed to the Agents.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Co-Lead Agents, on behalf of the Agents, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change. The Company shall in good faith discuss with the Agents any change which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this section.

- (b) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Co-Lead Agents, on behalf of the Agents, drafts of any press releases of the Company for review by the Agents and their counsel prior to issuance, and will not publish those press releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Co-Lead Agents, on behalf of the Agents, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation on each page as follows: “*Not for distribution to U.S. news wire services or dissemination in the United States.*” and a disclaimer to the following effect: “The securities offered have not been registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.”
- (c) **Orders, Rulings, etc.** The Company will advise the Co-Lead Agents, on behalf of the Agents, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any Securities Regulator or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or
 - (ii) any request of any Securities Regulator for any information, or the receipt by the Company of any communication from any Securities Regulator or any other competent authority relating to the Company, or which may be relevant to the distribution of the Offered Shares;

and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above or, if any such order is issued, to obtain the withdrawal thereof as promptly as possible.

- (d) **Notice of Breach.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company shall promptly inform the Co-Lead Agents, on behalf of the Agents (and if requested by the Agents,

confirm such notification in writing), of the full particulars of any breach or potential breach of:

- (i) any of the covenants in Section 4 of this Agreement; or
- (ii) any of the representations and warranties in Section 5 of this Agreement.

5. Representations and Warranties of the Company

5.1 The Company hereby represents and warrants to the Agents and to the Purchasers and acknowledges that they are relying on such representations and warranties in entering into this Agreement or purchasing the Offered Shares, respectively, that:

5.1.1 General Matters

- (a) **The Company.** The Company: (i) is existing under the laws of the Province of Ontario and is up-to-date in all material corporate filings and in good standing under the OBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to issue and sell the Offered Shares, to enter into the Agency Agreement and to carry out its obligations hereunder and thereunder.
- (b) **Subsidiaries.** The Company does not have any subsidiaries other than the Subsidiaries. The Company directly or indirectly holds all of the issued and outstanding shares of the Subsidiaries, and all such shares are legally and beneficially owned by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such outstanding shares of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and, other than the Company, no person has any right, agreement or option for the purchase 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: (i) is validly existing and in good standing under the relevant corporate statute of their jurisdiction of incorporation; and (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets.
- (c) **Carrying on Business.** The Company and each of the Subsidiaries is conducting its business in material compliance with all applicable laws, rules and regulations (including all applicable federal, provincial, state, territorial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its properties and assets or carries on business to enable its business to be carried on as now conducted and as proposed to be conducted and its properties and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations, requirements, licences, registrations or qualifications.

- (d) **No Insolvency.** The Company and each of the Subsidiaries are not insolvent and are able to meet all of their respective financial liabilities as they become due and no winding-up, liquidation, dissolution or bankruptcy proceedings have been commenced or are being commenced or contemplated by the Company or any Subsidiary, and no merger, consolidation, amalgamation, sale of all or substantially all of the assets or sale of the Company or any Subsidiary have been commenced or are being commenced or contemplated by the Company or any Subsidiary and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company or any Subsidiary by any other party.
- (e) **Authorized Capital.** The authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on August 13, 2025, 261,963,279 Common Shares were outstanding as fully paid and non-assessable Common Shares.
- (f) **Convertible Securities and Other Rights.** Other than as set out in Schedule “A” to this Agreement, no person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company.
- (g) **Voting Control.** To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company or any Subsidiary.
- (h) **Freedom to Conduct Business.** Neither the Company nor any Subsidiary is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or any Subsidiary to compete in any line of business, transfer or move any of their assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiaries, on a consolidated basis.
- (i) **No Violation of Constatng Documents.** Neither the Company nor any Subsidiary is 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 and the Subsidiaries, on a consolidated basis.
- (j) **No Breach or Default.** Neither the Company nor any Subsidiary, nor to the knowledge of the Company, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or any Subsidiary or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company or any Subsidiary are a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company, any Subsidiary or, to the knowledge of the Company, any other party.
- (k) **Interest of Insiders.** None of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate

or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiaries, on a consolidated basis.

- (l) **Purchases and Sales.** Other than as disclosed to the Agents, the Company and the Subsidiaries have not approved, are not contemplating and have not entered into any agreement in respect of, nor have any knowledge of:
 - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries whether by asset sale, transfer of shares or otherwise;
 - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiaries or otherwise) of the Company; or
 - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (m) **Leased Premises.** With respect to the premises which the Company or the Subsidiaries occupy as a tenant, each of the Company and the Subsidiaries occupies such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company or any Subsidiary occupy such premises are in good standing in all material respects and in full force and effect.
- (n) **Insurance.** Each of the Company and the Subsidiaries is, or will be prior to commencement of drilling, insured against such losses and risks and in such amount as are customary in the business in which it is engaged. All policies of insurance insuring the Company, the Subsidiaries or any of their respective businesses, assets, employees, officers and directors are in full force and effect, and the Company and the Subsidiaries are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

5.1.2 Offering

- (a) **Corporate Actions.** Each of the execution and delivery of the Agency Agreement and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Shares, has been duly authorized by all necessary corporate action of the Company and the Agency Agreement has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, and that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable.

- (b) **Necessary Consents and Approvals.** The Company has obtained all consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for the execution and delivery of the Agency Agreement, the issuance, creation, sale and delivery, as applicable, of the Offered Shares, and the consummation of the transactions contemplated hereby and thereby, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.
- (c) **Absence of Breach.** The Company is not in default or breach of, and the execution and delivery of the Agency Agreement, the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Shares do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constitution or constating documents of the Company, any resolutions of the shareholders or directors of the Company, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them.
- (d) **Validly Issued Offered Shares.** All necessary corporate action has been taken by the Company so as to validly authorize, issue and sell the Offered Shares, and when issued and delivered by the Company pursuant to this Agreement, against payment of the consideration set forth herein, will be validly issued as fully paid and non-assessable Common Shares.
- (e) **Transfer Agent.** Odyssey Trust Company, at its principal office in Toronto, Ontario, has been appointed as the registrar and transfer agent for the Common Shares.
- (f) **Description of Offered Shares.** The attributes of the Offered Shares conform in all material respects with the description thereof in the Investor Questionnaires, the Offering Document, and this Agreement.
- (g) **Entitlement to Proceeds.** Upon Closing of the Offering in accordance with the terms of this Agreement, other than the Company, there is no person that is or will be entitled to demand the proceeds of the Offering.
- (h) **Fees and Commissions.** Other than the Agents, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering.

5.1.3 *Financial Matters*

- (a) **Financial Statements.** The audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 and the unaudited interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025 and 2024 (together, the “**Financial Statements**”) have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such dates and the results of operations of the Company, on a consolidated basis, for the periods then ended and there has been

no material change in accounting policies or practices of the Company since December 31, 2024, other than as disclosed in the Financial Statements.

- (b) **Contingent Liabilities.** The Company and the Subsidiaries do not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements, other than any liabilities, obligations, indebtedness or commitments: (i) incurred in the normal course of business; or (ii) which would not, individually or in the aggregate, have a material adverse effect.
- (c) **Off-Balance Sheet Amounts.** There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or the Subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company and the Subsidiaries, on a consolidated basis.
- (d) **No Material Change.** Since December 31, 2024:
 - (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 and the Subsidiaries, on a consolidated basis;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company and the Subsidiaries, on a consolidated basis; and
 - (iii) the Company and the Subsidiaries have carried on their respective businesses in the ordinary course.
- (e) **Internal Controls.** The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) **Indebtedness.** Neither the Company nor any Subsidiary is party to any material Debt Instrument or has any material loans or other material indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or the Subsidiary.
- (g) **Dividends.** There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares or by any Subsidiary to its parent.
- (h) **Auditors.** The Company's auditors who audited the consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 and who provided

their audit reports thereon are independent public accountants as required under Canadian Securities Laws.

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

- (a) **Reporting Issuer.** The Company is a reporting issuer, or the equivalent thereof, in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Securities Regulators of such provinces. The Company is not currently in default of any requirement of the Canadian Securities Laws in the Reporting Provinces and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company or the Subsidiaries which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Securities Regulators in the Reporting Provinces.
- (b) **No Suspension.** The Company is not subject to any order cease trading or prohibiting the sale of the Offered Shares and no other order has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened by any regulatory authority.
- (c) **TSXV Listing.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened.
- (d) **Absence of Reportable Event.** There has never been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the present auditors of the Company or, to the knowledge of the Company, the former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (e) **Prior Transactions.** All previous corporate transactions completed by the Company and any of the Subsidiaries, including the acquisition of the securities, business or assets of any other person, the acquisition of options to acquire the securities, business or assets of any other person, and the issuance of securities, were completed in material compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations and filings required in connection therewith were obtained or made, as applicable, and complied with, in all material respects. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal and title due diligence and background reviews, as may have been determined appropriate by management of the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a material adverse effect.

- (f) **Filings and Fees.** All material filings and fees required to be made and paid by the Company and the Subsidiaries pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid.
- (g) **Filing of Confidential Material Change Report.** The Company has not filed any confidential material change reports or similar confidential report with any Canadian Securities Regulators that are still maintained on a confidential basis.
- (h) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "Taxes") due and payable by the Company and the Subsidiaries have been paid except for where the failure to pay such Taxes would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Subsidiaries, on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have been omitted therefrom which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Subsidiaries, on a consolidated basis. To the knowledge of the Company, no examination by any governmental authority of any tax return of the Company or any Subsidiary is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company or any Subsidiary, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Company and the Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Subsidiaries, on a consolidated basis.

5.1.5 *Public Disclosure and Company Due Diligence Documents*

- (a) **Accuracy of Public Record and Company Due Diligence Documents.** All information (including the Public Record and the Company Due Diligence Documents) which has been prepared by the Company relating to the Company and the Subsidiaries and their respective businesses, assets and liabilities and either publicly disclosed or provided to the Agents, including all financial, marketing and operational information provided to the Agents, are as of the date of such information, true and correct in all material respects, do not contain a misrepresentation and no material fact or facts have been omitted therefrom that would make such information materially misleading and, to the knowledge of the Company, there are no circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous secondary market liability disclosure provisions under Applicable Securities Laws in the Selling Jurisdictions.

- (b) **Forward-Looking Information.** With respect to forward-looking information contained in the Public Record:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all material forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information (including by incorporation by reference), and states the material factors or assumptions used to develop forward-looking information; and
 - (iii) the Company has updated such forward-looking information to the extent required by and in compliance with Applicable Securities Laws.
- (c) **Minute Books.** The minute books and records of the Company and the Subsidiaries which the Company has made available to the Agents and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company contain copies of all constating documents and all material proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.
- (d) **Technical Disclosure.** The Company is in material compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its properties required thereby. The technical report titled “Technical Report for the Hercules Silver Project, Washington County, Idaho, USA” dated February 9, 2022 and with an effective date of November 15, 2021, remains current as at the date hereof and complies in all material respects with the requirements of NI 43-101 and there is no new scientific or technical information concerning the Hercules Property since the date thereof that would require a new technical report in respect of the Hercules Property to be issued under NI 43-101. The Company made available to the author of such technical report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by the author and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Record relating to scientific and technical information has been prepared in accordance with NI 43-101 and in material compliance with the other Canadian Securities Laws.

5.1.6 *Mineral Tenure*

- (a) **Properties and Assets.** Other than the exceptions provided for in the title opinion of Fennemore Craig, P.C., the Company and the Subsidiaries are the legal and beneficial owners of, and have title to, all of the properties or assets thereof as described in the Public Record, including the Hercules Property, and 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 and the Subsidiaries as currently conducted. Any and all contracts pursuant to which the Company and/or the Subsidiaries holds material assets or are 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 to the Company's Knowledge, there are no 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 Hercules Property; and, except as disclosed in the Public Record, neither the Company nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof. The title opinion of Fennemore Craig, P.C., Idaho counsel to the Company, in satisfaction of the closing condition in Section 6.1(g) will address all of the material concessions and claims in respect of the Hercules Property.

- (b) **Material Property and Mining Rights.** The Company and the Subsidiaries hold freehold title, mineral or mining leases, concessions or claims or other conventional property, proprietary or contractual interests or rights, including surface and access rights, recognized in the jurisdiction in which the Hercules Property is located in respect of the ore bodies and specified minerals located in the Hercules Property under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, other than to the extent set forth in the title opinion of Fennemore Craig, P.C., Idaho counsel to the Company, sufficient to permit the Company and the Subsidiaries to access the Hercules Property and explore and exploit the minerals relating thereto, except where the failure to have such rights or interests would not have a material adverse effect, and all such properties, leases, concessions or claims in which the Company and the Subsidiaries have any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.
- (c) **No Indigenous Claims.** There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Hercules Property. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Hercules Property, and no dispute in respect of the Hercules Property with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent.
- (d) **Community Relationships.** Except as disclosed in the Public Record, the Company and the Subsidiaries maintain reasonably good relationships with the communities and persons affected by or located on the Hercules Property in all material respects, and there are no material complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Hercules Property.
- (e) **Government Relationships.** The Company and the Subsidiaries currently maintain and reasonably expect to continue to maintain a reasonably good relationship with all Governmental Entities in the jurisdictions in which the Hercules Property is located or in which such parties otherwise carry on their business or operations. All such government relationships are intact and reasonably 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 or the Subsidiaries from conducting their business and all activities in connection with the Hercules Property

proposed to be conducted by the Company or the Subsidiaries, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.

- (f) **No Expropriation or Claim.** Neither the Hercules Property nor any mining right related to the Hercules Property has been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given, commenced or threatened or is pending, nor to the knowledge of the Company, does there exist such intent or proposal to give any such notice or commence any such proceeding.
- (g) **No Asset Impairment.** To the knowledge of the Company, the Company has not found any material asset impairment and does not anticipate making any material write downs in respect of the Hercules Property, or any parts thereof.

5.1.7 *Permitting and Environmental Matters*

- (a) **Environmental Laws.** The Company and the Subsidiaries are in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”).
- (b) **Permits and Authorizations.** The Company and the Subsidiaries have obtained or are in the process of obtaining all material permits, including Permits and Environmental Permits, necessary for the operation of the businesses carried on or proposed to be commenced by the Company and the Subsidiaries. To the knowledge of the Company, no approval, consent or authorization of any indigenous or First Nations group is necessary for the operation of the businesses carried on or proposed to be commenced by the Company and the Subsidiaries.
- (c) **Hazardous Substances.** Neither the Company nor any Subsidiary have used, except in material compliance with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance. To the knowledge of the Company, the Company and the Subsidiaries are in material compliance with applicable Environmental Laws and Environmental Permits, including in respect of Hazardous Substances present on or used, in connection with the Hercules Property.
- (d) **Breach of Environmental Laws.** Neither the Company nor any Subsidiary, including to the knowledge of the Company any predecessor companies, have received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor any Subsidiary, including to the knowledge of the Company any predecessor companies, have settled any allegation of material non-compliance short of prosecution. The Company has not received notice of any orders or directions relating to environmental matters requiring any material

work, repairs, construction or capital expenditures to be made with respect to the Hercules Property or any of the assets of the Company or the Subsidiaries.

- (e) **Remediation Obligations.** Except as ordinarily or customarily required by applicable Permit, neither the Company nor any Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.
- (f) **Environmental Audits.** To the knowledge of the Company, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

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

- (a) **Actions, Proceedings and Investigations (Company).** There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or any Subsidiary) commenced, threatened, or to the knowledge of the Company pending, against or affecting the Company or any Subsidiary or to which their respective assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Company and the Subsidiaries (on a consolidated basis) or on the Company's or, as applicable, any Subsidiary's ability to perform its obligations under any Material Agreement.
- (b) **Actions, Proceedings and Investigations (Properties).** There are no actions, proceedings or investigations commenced, threatened, or to the knowledge of the Company pending, against or affecting the Hercules Property or the mining rights related to the Hercules Property (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiaries are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Hercules Property or the mining rights related to the Hercules Property.
- (c) **Notice of Restrictions on Business.** Neither the Company nor any Subsidiary has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or owns or leases any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Hercules Property, except that would not result in a material adverse effect to the Company or the Subsidiary.
- (d) **Judgments, etc.** There are no judgments against the Company or any Subsidiary that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or any Subsidiary is subject.

- (e) **Change in Legislation.** To the knowledge of the Company, there is no 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 Subsidiaries, on a consolidated basis.
- (f) **Anti-Corruption.** 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.
- (g) **Anti-Money Laundering.** 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.
- (h) **Sanctions.** 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.

5.1.9 *Employment Matters*

- (a) **Employee Plans.** Other than as disclosed in the Public Record, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company.
- (b) **Accruals.** There are no accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Company or the Subsidiaries and which have not been reflected in such books and records.
- (c) **Labour Disputes.** There has never been, there is not currently, and the Company does not anticipate any labour disruption with respect to the employees of the Company or the Subsidiaries which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or the Subsidiaries.
- (d) **Compliance with Labour and Health and Safety Laws.** The Company and the Subsidiaries are in material compliance with all applicable laws and regulations respecting employment and employment practices, workers’ compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against any of them under applicable workers’ compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

5.1.10 Listed Issuer Financing Exemption Matters

- (a) **Listed Issuer Financing Exemption.** During the 12 months prior to the date of the Prescribed News Release, the Company has not raised any capital using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering.
- (b) **Offering Document.** 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 Applicable Securities Laws on or after July 28, 2024, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Applicable Securities Laws.
- (c) **Reporting Issuer.** The Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately the date of the Prescribed News Release.
- (d) **Principal Asset Not Cash.** The Company's operations have not ceased or its principal asset is not cash or cash equivalents, or its exchange listing.
- (e) **Continuous Disclosure.** The Company has filed all periodic and timely continuous disclosure documents that it is required to have filed by each of the following: (i) applicable securities laws in the Reporting Provinces; (ii) an order issued by the regulator or securities regulatory authority; and (iii) an undertaking to the regulator or securities regulatory authority.
- (f) **Transactions.** The Company does not plan to use the proceeds from the Offering towards: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; and (iii) any other transaction that requires approval of any security holder.
- (g) **Maximum Proceeds Not Exceeded.** The total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not exceed the greater of the following: (i) \$25,000,000; or (ii) 20% of the aggregate market value of the Company's listed securities, on the date of the Prescribed News Release, calculated in accordance with NI 45-106, to a maximum total dollar amount of \$50,000,000.
- (h) **50% Threshold.** The Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not result in an increase of more than 50% of the number, of the Company's issued and outstanding securities, as of the date that is 12 months before the date of the Prescribed News Release.
- (i) **Sufficient Funds.** The Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and all liquidity requirements for a period of 12 months.

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 on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Co-Lead Agents, on behalf of the Agents:

- (a) The board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing.
- (b) The Agents shall have received a certificate dated the Closing Date, signed by appropriate officers of the Company, addressed to the Agents, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency and such further certificates and other documentation as may be contemplated in this Agreement or as the Agents may reasonably require.
- (c) The Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents and in form and content satisfactory to the Co-Lead Agents on behalf of the Agents, acting reasonably, certifying that:
 - (i) all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;
 - (ii) no order, ruling or determination having the effect of suspending the sale of the Offered Shares or any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
 - (iii) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiaries, on a consolidated basis, since December 31, 2024 to the date of this Agreement;
 - (iv) no default or event of default exists and is then continuing under the Agency Agreement 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 the Agency Agreement;
 - (v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Closing Time, with the same force and effect as if made by the Company as at the Closing Time after giving effect to the transactions contemplated hereby; and

- (vi) 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 prior to the Closing Time, other than conditions which have been waived by the Agents.
- (d) 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, acting reasonably, dated the Closing Date, from Gowling WLG Canada LLP, counsel to the Company, and where appropriate, from local counsel in the other applicable jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
- (i) as to the existence of the Company under the laws of the Province of Ontario, and as to the Company having the requisite corporate power and capacity under the laws of the Province of Ontario 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 carry out its obligations under the Agency Agreement;
 - (iv) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Agency Agreement as well as the performance of its obligations thereunder and hereunder;
 - (v) the Agency Agreement has been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms;
 - (vi) the execution and delivery of the Agency Agreement and the performance by the Company of its obligations thereunder does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the constating documents of the Company, the OBCA or Canadian Securities Laws;
 - (vii) the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
 - (viii) the offering, issuance and sale by the Company of the Offered Shares in accordance with the terms of this Agreement are exempt from the prospectus requirements of Canadian Securities Laws in the Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Canadian Securities Laws (other than the Offering Document and the Prescribed News Release, which have been filed) 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 securities regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date; and

- (ix) no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Canadian Securities Laws in connection with the first trade of the Offered Shares by the holders thereof provided that:
 - (A) at the time of such trade, the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
 - (B) the trade is not a “control distribution” (as such term is defined in the NI 45-102);
 - (C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;
 - (D) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and
 - (E) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – Definitions).
- (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, acting reasonably, dated the Closing Date, from counsel to the Company, with respect to the following matters related to the Subsidiaries:
 - (i) the existence of each Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) as to the authorized share capital of each Subsidiary and the holders of the issued and outstanding shares of such entity; and
 - (iii) that each Subsidiary has all requisite corporate power under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own, lease and operate its properties and assets.
- (f) If any Offered Shares are offered and sold to U.S. Purchasers pursuant to Schedule “B” hereto, the Agents shall have received a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents’ counsel, acting reasonably, dated the Closing Date, from Nauth LPC, special United States counsel to the Company, to the effect that no registration of the Offered Shares offered and sold to Purchasers in the United States, will be required under the U.S. Securities Act in connection with such offer, sale and issuance, as applicable, provided that the offer and sale of the Offered Shares to U.S. Purchasers in the United States is made in accordance with Schedule “B” hereto; provided it being understood that no opinion is expressed as to any subsequent resale of any of such securities.

- (g) 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, acting reasonably, dated the Closing Date, from Fennemore Craig, P.C., Idaho counsel to the Company, with respect to title to the Hercules Property, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications.
- (h) The Company will have caused its registrar and transfer agent to deliver a certificate as to its appointment and the issued and outstanding Common Shares as at the close of business on the Business Day prior to the Closing Date.
- (i) The Agency Agreement shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel acting reasonably.
- (j) The Offering and the listing of the Offered Shares will have been conditionally accepted by the TSXV, and the Agents shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained.
- (k) The Agents shall have received a certificate of status, certificate of good standing, or similar certificate with respect to the jurisdiction in which the Company and each of the Subsidiaries are incorporated.
- (l) The Agents shall have received from each of the directors and executive officers of the Company executed lock-up agreements contemplated pursuant to Section 4.1.1(m).

7. Closing

7.1 The Offering will be completed electronically or at the offices of the Company's counsel in the City of Toronto, Ontario at the Closing Time or such other place, date or time as may be mutually agreed to; 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 the Co-Lead Agents, 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 or prior to the Closing Time, the Agents shall have delivered to the Company:

- (a) completed Investor Questionnaires (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;
- (b) payment of the gross proceeds of the Offering less the Agents' Commission and Agents' Expenses by wire transfer to the Company; and
- (c) such further documentation as may be contemplated herein or as the Company may reasonably require.

7.3 At or prior to the Closing Time, the Company shall have delivered to the Agents:

- (a) the Offered Shares, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by the Agents;
- (b) the requisite legal opinions, certificates and other deliverables as contemplated in Section 6 of this Agreement; and
- (c) such further documentation as may be contemplated herein or as the Agents may reasonably require.

8. Rights of Termination

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

- (a) **Material Change.** 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 Offered Shares, or any other securities of the Company;
- (b) **Disaster Out.** (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, disease, virus, plague or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the opinion of the Agents (or any one of them), acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Company is made or threatened by a securities regulatory authority;
- (c) **Breach.** The Company is in breach of any material term, condition or covenant of the Engagement Letter or this Agreement or any material representation or warranty given by the Company in the Engagement Letter or this Agreement becomes or is false in any material respect;
- (d) **Due Diligence.** The Agents (or any one of them), acting reasonably, are not satisfied, at their sole discretion with the results of their due diligence investigations; or
- (e) **Market Out.** The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agents (or any one of them), the Offered Shares cannot be marketed profitably.

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 and its subsidiaries or affiliated companies, as the case may be, (collectively, the “**Indemnitor**”) hereby agree to indemnify and hold each of the Agents, each of their subsidiaries and affiliates, and each of their directors, officers, employees, shareholders/unitholders and agents (hereinafter referred to as the “**Personnel**”), to the full extent lawful, 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) provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:

- (a) the Agents and/or their Personnel has been grossly negligent or has committed any fraudulent act or willful misconduct in the course of such performance; or
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (a).

9.2 Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including 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.

9.3 If for any reason (other than the occurrence of any of the events itemized in (a) and (b) above), the foregoing indemnification is unavailable to 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 (other than loss of profits), 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 not in any event be liable to pay or 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 hereunder pursuant to this Agreement.

9.4 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 Agents shall have the right to employ their 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 gross negligence 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.

9.5 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 that any such delay or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Agent and/or any Personnel not so delayed in or failed to give the notice required hereunder. The Indemnitor shall on behalf of itself and the Agents and/or any Personnel, as applicable, be entitled to (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 their or their own separate counsel at the Indemnitor's cost provided the Agents act reasonably in selecting such counsel. Nothing in this indemnity will require the Indemnitor to pay the fees or expenses of more than one counsel for all of the Agents and/or Personnel, as applicable, in any one jurisdiction.

9.6 The Indemnitor hereby constitutes the Co-Lead Agents as trustees for the other Agents and/or any Personnel of the Agents and/or any Personnel's covenants under this indemnity with respect to such persons and the Co-Lead Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

9.7 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 enure 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 of the authorization given by this Agreement.

10. Expenses

10.1 Whether or not the Offering is completed, the Company will be responsible for all expenses of or incidental to the sale of the Offered Shares, including all reasonable fees and disbursements of legal counsel for the Company, expenses related to road shows and marketing activities, filing fees, the Agents' reasonable out-of-pocket expenses incurred in relation to the Offering (including taxes related thereto), and all reasonable fees and disbursements of legal counsel to the Agents (up to a maximum of \$125,000, plus applicable taxes and disbursements) (collectively, the "**Agents' Expenses**").

10.2 Agents' Expenses incurred by the Agents, or on their behalf, shall be paid to the Agents on the Closing Date and, at the option of the Co-Lead Agents, the Agents' Expenses may be deducted from the gross proceeds otherwise payable to the Company on the Closing Date.

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 Offered Shares 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 legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Shares 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 to the Agents a cash commission (the "**Agents' Commission**") equal to 6.0% of the aggregate gross proceeds raised pursuant to the Offering (other than in respect of sales to those purchasers on the President's List, in which case a cash commission of 3.0% of the aggregate gross proceeds raised in connection with such orders shall be payable).

12.2 The Agents' Commission shall be paid to the Agents on the Closing Date.

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 the Co-Lead Agents and the Co-Lead Agents 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 the Co-Lead Agents has been authorized in such regard.

15. Syndication by the Agents

15.1 The sale of the Offered Shares in connection with the Offering shall be as to the following percentages:

<u>Name of Agents</u>	<u>Syndicate Position</u>
Canaccord Genuity Corp.	40%
BMO Nesbitt Burns Inc.	40%
First Nations Financial Markets Limited Partnership (Agentis Capital Markets)	20%
	<hr/> 100.0%

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. The representations, warranties, covenants and agreements of the Agents 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 Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date. For 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 periods 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:

Hercules Metals Corp.
100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5

Attention: Chris Paul, Chief Executive Officer
Email: [Redacted – personal information]

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

Gowling WLG Canada LLP

100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5

Attention: Peter Simeon
Email: [Redacted – personal information]

or if to the Agents, to the Co-Lead Agents:

Canaccord Genuity Corp.
40 Temperance Street, Suite 2100
Toronto, Ontario M5H 0B4

Attention: Earle McMaster
Email: [Redacted – personal information]

BMO Nesbitt Burns Inc.
100 King Street West, 5th Floor
First Canadian Place
Toronto, ON M5X 1H3

Attention: Jesse Pearlstein
Email: [Redacted – personal information]

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

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Toronto, Ontario 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 Offered Shares pursuant to this Agreement, including the determination of the subscription price of the Offered Shares 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 principals and are not the agents or 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 only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations and understandings, 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.

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 executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

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

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

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

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

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

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,

CANACCORD GENUITY CORP.

Per: (Signed) "Earle McMaster"
Name: Earle McMaster
Title: Managing Director, Investment Banking

BMO NESBITT BURNS INC.

Per: (Signed) "Jesse Pearlstein"
Name: Jesse Pearlstein
Title: Director, Investment Banking

**FIRST NATIONS FINANCIAL MARKETS LIMITED PARTNERSHIP
(AGENTIS CAPITAL MARKETS)**

Per: (Signed) "Robert Van Belle"
Name: Robert Van Belle
Title: Chief Executive Officer

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

HERCULES METALS CORP.

Per: (Signed) "Chris Paul"
Name: Chris Paul
Title: Chief Executive Officer

SCHEDULE "A"

**CONVERTIBLE AND EXCHANGEABLE SECURITIES AND RIGHTS TO ACQUIRE
COMMON SHARES**

This is Schedule "A" to the Agency Agreement dated as of August 14, 2025 among Hercules Metals Corp. and Canaccord Genuity Corp., BMO Nesbitt Burns Inc., and First Nations Financial Markets Limited Partnership (Agentis Capital Markets)

1. Outstanding Common Share Purchase Warrants of the Company

Number	Exercise Price	Expiry Date
6,804,918	\$1.32	November 7, 2025

2. Outstanding Stock Options of the Company

Number	Exercise Price	Expiry Date
500,000	\$0.09	July 27, 2027
750,000	\$0.265	March 1, 2028
1,000,000	\$0.17	May 22, 2028
90,000	\$0.0833	August 2, 2028
200,000	\$0.83	April 4, 2029
200,000	\$0.72	June 24, 2029
500,000	\$0.62	July 30, 2029
175,000	\$0.72	March 19, 2030
200,000	\$0.68	June 9, 2030

3. Outstanding Restricted Share Units of the Company

Number	Vesting Date
750,000	Vest 25% on Sept 1, 2023, Mar 1, 2024, Sept 1, 2024 and Mar 1, 2025
135,000	Vest 50% on Feb 9, 2025, 25% on Aug 9, 2025 and 25% on Feb 9, 2026
1,916,000	Vest 25% on Oct 8, 2024, Apr 8, 2025, Oct 8, 2025 and Apr 8, 2026

4. Other Rights to Acquire Common Shares

The Company has entered into an Investor Rights Agreement (the "Investor Rights Agreement") with Barrick Mining Corporation ("Barrick") dated November 7, 2023, pursuant to which, the Company has granted Barrick a participation right to maintain its proportionate percentage of the Company's shares

each time the Company proposes to complete a private placement or public offering of securities, subject to the terms of the Investor Rights Agreement.

The Company and its wholly-owned subsidiary, Anglo-Bomarc, U.S. Inc. have entered into a mining option agreement (the “Option Agreement”) with Barrick Gold Exploration Inc. (“BGE”), a wholly-owned subsidiary of Barrick dated July 27, 2028 pursuant to which the Company has the option (the “Option”) to acquire certain mining claims in western Idaho. As consideration for the Option, the Company has agreed to make staged payments, either through issuance of common shares in its capital, or cash, at its election, to BGE or its designee totalling C\$8,000,000, over three years.

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "B" to the Agency Agreement dated as of August 14, 2025 among Hercules Metals Corp. and Canaccord Genuity Corp., BMO Nesbitt Burns Inc., and First Nations Financial Markets Limited Partnership (Agentis Capital Markets).

Capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule "B" is attached.

The following terms shall have the meanings indicated:

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

"Foreign Issuer" means "foreign issuer" as defined in Rule 902(e) of Regulation S;

"General Solicitation" and **"General Advertising"** means "general solicitation" or "general advertising", as those terms are used under Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

"Qualified Institutional Buyer Certificate" means the U.S. QIB Agreement for Qualified Institutional Buyers attached to the U.S. Private Placement Memorandum as Exhibit "B";

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

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

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

"U.S. Accredited Investor Certificate" means the U.S. Accredited Investor Agreement for U.S. Accredited Investors attached to the U.S. Private Placement Memorandum as Exhibit "A";

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

"U.S. Investment Company Act" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Representations, Warranties and Covenants of the Agents

The Agent acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Shares may not be offered or sold within the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and the qualification requirements of applicable state securities laws.

The Agent, on behalf of itself and its U.S. Affiliate, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date, that:

1. It has not offered or sold, and will not offer or sell, at any time any Offered Shares except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) in the case of sales through its U.S. Affiliate, to U.S. Purchasers as provided in this Schedule “B”. Accordingly, none of the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States, (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Agent, its affiliates (including its U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not a U.S. Purchaser; or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares except with its affiliates or its U.S. Affiliate, any selling group member engaged by it or with the prior written consent of the Company; provided, that all offers to sell described in this Schedule “B” shall be made through its U.S. Affiliate. The Agent shall require its U.S. Affiliate, if applicable, to agree, and each selling group member engaged by it to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate and each selling group member engaged by it complies with, the same provisions of this Schedule “B” as apply to the Agent as if such provisions applied to its U.S. Affiliate and such selling group member engaged by it.
3. All offers of Offered Shares that have been or will be made by it to a U.S. Purchaser, have been or will be made by such Agent through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate is duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state’s broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.
4. None of it, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States, or has offered or will offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Immediately prior to soliciting U.S. Purchasers, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was (a) a Qualified Institutional Buyer or (b) a U.S. Accredited Investor, and at the time of completion of each sale by the Company to a U.S. Purchaser, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each U.S. Purchaser purchasing the Offered Shares from the Company is a Qualified Institutional Buyer or a U.S. Accredited Investor.

6. All offerees of the Offered Shares in the United States solicited by it shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Offered Shares are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) under the U.S. Securities Act, and similar exemptions for private offerings under applicable state securities laws.

7. It agrees to deliver, through its U.S. Affiliate, to each person in the United States to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares the form of U.S. Private Placement Memorandum including (a) the Qualified Institutional Buyer Certificate for each Qualified Institutional Buyer or (b) the U.S. Accredited Investor Certificate for U.S. Accredited Investors. No other written material will be used in connection with the offer or sale of the Offered Shares in the United States.

8. Prior to completion of any sale of Offered Shares in the United States, each U.S. Purchaser thereof must be a Qualified Institutional Buyer or a U.S. Accredited Investor and must provide to the Agent, or its U.S. Affiliate, a completed U.S. Private Placement Memorandum, including (a) the U.S. QIB Agreement for each Qualified Institutional Buyer or (b) the U.S. Accredited Investor Agreement, as applicable, and any applicable schedules to the U.S. Private Placement Memorandum, and shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company.

9. It has offered and will offer the Offered Shares in the United States only to an offeree with respect to which it has reasonable grounds to believe was at the time of such offer and will be on the Closing Date, a Qualified Institutional Buyer or a U.S. Accredited Investor.

10. At least two Business Days prior to the Closing Date, it will provide the Company and its counsel with a list of all U.S. Purchasers.

11. None of the Agent, its affiliates (including its U.S. Affiliate), or any person acting on any of their behalf 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 Offering.

12. At the Closing, the Agent will, together with its U.S. Affiliate, provide a certificate, substantially in the form of Annex I to this Schedule "B", relating to the manner of the offer and sale of the Offered Shares in the United States. Failure to deliver such a certificate shall constitute a representation by such Agent and such U.S. Affiliate that neither it nor anyone acting on its behalf has offered or sold Offered Shares to U.S. Purchasers.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date that:

1. The Company is, and at the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest in the Common Shares.

2. The Company is not, and following the application of the proceeds from the sale of the Offering will not be, registered or required to be registered as an "investment company" (as such term is defined in the U.S. Investment Company Act) under the U.S. Investment Company Act.

3. The offer and sale of the Offered Shares in the United States by the U.S. Affiliates is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act.

4. Except with respect to sales to (a) Qualified Institutional Buyers or (b) U.S. Accredited Investors solicited by the U.S. Affiliates in reliance upon an available exemption from registration available under the U.S. Securities Act, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a U.S. Purchaser; or (ii) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (A) the Purchaser is outside the United States, or (B) the Company, its affiliates, and any person acting on any of their behalf reasonably believes that the Purchaser is outside the United States and not a U.S. Purchaser.

5. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Shares in accordance with the Agency Agreement, including this Schedule "B".

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Offered Shares in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. Except for President's List U.S. Purchasers, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell (i) any of the Offered Shares to U.S. Purchasers, except for offers made through the Agents and the U.S. Affiliates, if applicable, and sales by the Company in reliance on the exemption from registration under the U.S. Securities Act provided by Section 4(a)(2); or (ii) any of the Offered Shares outside the United States, except for offers and sales made in Offshore Transactions in accordance with Rule 903 of Regulation S.

8. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates and any person acting on any of their behalf, as to whom no representation, warranty, covenant or agreement is made) has offered or sold, or will offer or sell, for a period commencing thirty days prior to the commencement of the Offering and ending thirty days following the Closing Date, any securities in a manner that would be integrated with the offer and sale of the Offered Shares and would cause (i) the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of the Offered Shares in the United States or (ii) the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States.

9. None of the Company, its affiliates or any person acting on any of their behalf 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 Offered Shares.

10. The Company shall duly prepare and file with the United States Securities and Exchange Commission and any applicable state securities regulatory authorities, within the prescribed time periods,

such notices and other documents as are required to be filed under the U.S. Securities Act and state securities laws of the states in which the Offered Shares are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Offered Shares under such laws.

11. 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 U.S. 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.

General

12. Each Agent (and its U.S. Affiliate) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE “B”

AGENT’S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of the Company pursuant to the Agency Agreement, the undersigned Agent and [●], its U.S. Affiliate, do hereby certify as follows:

- (a) the Offered Shares have been offered and sold by us in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state’s broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) immediately prior to transmitting the form of U.S. Private Placement Memorandum to offerees in the United States, we had reasonable grounds to believe and did believe that each such person was (i) a Qualified Institutional Buyer or (ii) a U.S. Accredited Investor, and we continue to believe that each U.S. Purchaser that we have arranged is a Qualified Institutional Buyer or a U.S. Accredited Investor, on the date hereof;
- (c) all offers and sales of the Offered Shares by us in the United States have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Shares in the United States and we have not offered and will not offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) prior to any sale of Offered Shares to a person in the United States that is a Qualified Institutional Buyer or a U.S. Accredited Investor, we caused such person to execute a U.S. Private Placement Memorandum in the form agreed to by the Company and the Agent, including, as applicable: (i) the U.S. QIB Agreement for each Qualified Institutional Buyer or (ii) the U.S. Accredited Investor Agreement;
- (f) neither we, nor our affiliates nor any person acting on any of our behalf have 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 Offered Shares; and
- (g) the offering of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “B” attached thereto.

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

DATED as of this _____ day of _____, 2025.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By:

By:

Authorized Signing Officer

Authorized Signing Officer