

AGENCY AGREEMENT

December 3, 2025

Sendero Resources Corp.
1100-1111 Melville Street
Vancouver, British Columbia
V6E 3V6, Canada

Attention: Alex Gostevskikh, Chief Executive Officer and Director

Dear Sirs/Mesdames:

RE: Best Efforts Listed Issuer Financing Exemption (LIFE) Private Placement Offering of Common Shares

Subject to the terms and conditions hereof, Stifel Nicolaus Canada Inc. ("**Stifel Canada**" or the "**Agent**"), as sole agent and bookrunner, understands that Sendero Resources Corp. (the "**Company**") has agreed to issue and sell up to 4,220,000 common shares (the "**Common Shares**") in the capital of the Company (the "**Initial Shares**") at a price of \$0.95 per Initial Share for aggregate gross proceeds of up to \$4,009,000.

In addition, the Company has granted to the Agent an option (the "**Agent's Option**") exercisable, in whole or in part, in the sole discretion of the Agent, to sell up to an additional 633,000 Common Shares (the "**Option Shares**"), at a price of \$0.95 per Option Share, at any time up to 48 hours prior to the Closing Time (as defined herein). The offering of the Initial Shares and the Option Shares is hereinafter collectively referred to as the "**Offering**" and the Initial Shares and the Option Shares are hereinafter collectively referred to as the "**Offered Shares**".

The Offered Shares will be offered by way of a private placement (i) in reliance on the "listed issuer financing exemption" (the "**Listed Issuer Financing Exemption**") under Part 5A.2 of NI 45-106 (as defined herein), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, in each of the provinces and territories of Canada, other than Quebec; (ii) in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act (as defined herein) and the Securities Laws (as defined herein) of any state of the United States in the manner specified in this Agreement (as defined herein) and pursuant to the representations, warranties, acknowledgments, agreements and covenants of the Company and the Agent contained in Schedule "A" hereto and only to Qualified Institutional Buyers (as defined herein) and U.S. Accredited Investors (as defined herein); and (iii) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Agent (the "**Selling Jurisdictions**"), in each case in accordance with all applicable laws and provided it is understood that no prospectus filing, registration statement or comparable obligation arises in such other jurisdictions in accordance with this Agreement.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared, filed on SEDAR+ (as defined herein) and posted on its website 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 has filed the Prescribed News Release (as defined herein) announcing the Offering.

In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agent the Cash

Commission (as defined herein) and deliver the Broker Warrants (as defined herein) as set out in Section 2.2(a) hereto. The obligation of the Company to pay the Cash Commission and issue the Broker Warrants shall arise at the Closing Time and the Cash Commission and the Broker Warrants shall be fully earned by the Agent upon completion of the Offering.

The following are the terms and conditions of the agreement between the Company and the Agent:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement (including the preamble), the following terms shall have the following meanings:

- (a) **“affiliate”, “associate”, “distribution”, “misrepresentation”, “material fact”, and “material change”** have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof;
- (b) **“Agent”** has the meaning ascribed to such term on the face page of this Agreement;
- (c) **“Agent’s Option”** has the meaning ascribed to such term on the face page of this Agreement;
- (d) **“Agent’s Personnel”** has the meaning ascribed to such term in Section 0;
- (e) **“Aggregate Subscription Price”** means the aggregate subscription proceeds from the sale and issue of the Offered Shares;
- (f) **“Agreement”** means this agency agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Agent hereby;
- (g) **“Anti-Money Laundering Laws”** has the meaning ascribed to such term in Section 4.1(II);
- (h) **“Broker Warrants”** has the meaning ascribed to such term in Section 2.2(a);
- (i) **“Broker Warrant Share”** has the meaning ascribed to such term in Section 2.2(a);
- (j) **“Business”** means the current business of the Company and its Subsidiaries, consisting of the acquisition, exploration, and development of mineral properties;
- (k) **“Business Assets”** means all material tangible and intangible property and assets owned (either directly or indirectly), leased, licensed, loaned, operated or used, including all real property, fixed assets, facilities, equipment, inventories and accounts receivable, by the Company and the Subsidiaries in connection with the Business;
- (l) **“Business Day”** means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario or the City of Vancouver, British Columbia, are not open for business;

- (m) **“Canadian Securities Laws”** means, collectively, all applicable securities laws of each of the applicable Selling Jurisdictions in Canada and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the applicable Selling Jurisdictions in Canada, including the rules and policies of the TSX-V;
- (n) **“Cash Commission”** has the meaning ascribed to such term in Section 2.2(a);
- (o) **“CDS”** means CDS Clearing and Depository Services Inc., or its nominee;
- (p) **“Closing”** means the completion of the purchase and sale of the Offered Shares as contemplated by this Agreement and the Investor Questionnaires;
- (q) **“Closing Date”** means the day on which the Closing shall occur, being on or about December 3, 2025 or such other date as the Agent, and the Company may determine;
- (r) **“Closing Time”** means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Agent, may determine;
- (s) **“Common Shares”** has the meaning ascribed to such term on the face page of this Agreement;
- (t) **“Company”** has the meaning ascribed to such term on the face page of this Agreement;
- (u) **“Peñas Negras Copper-Gold Project”** means the mineral property and related assets located in north-western Argentina, in the province of La Rioja, as described in the Peñas Negras Copper-Gold Project Technical Report;
- (v) **“Peñas Negras Copper-Gold Project Technical Report”** means the report entitled “Sendero Resources Corp. and 1319732 B.C Ltd. NI 43-101 Technical Report on the Peñas Negras Copper-Gold Project IN La Rioja, Argentina”, authored by Julio Bruna Novillo and Stanley C. Barlett, with an effective date of July 18, 2023;
- (w) **“Engagement Letter”** means the engagement letter agreement dated November 12, 2025 between the Company and Stifel Canada in respect of the Offering;
- (x) **“Environmental Laws”** has the meaning ascribed to such term in Section 4.1(cc);
- (y) **“Financial Statements”** means the audited consolidated financial statements of the Company for the fiscal years ended July 31, 2025 and 2024;
- (z) **“Governmental Authority”** means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;
- (aa) **“Governmental Licenses”** has the meaning ascribed to such term in Section 4.1(p);

- (bb) “**GST/HST**” means the goods and services tax/harmonized sales tax provided for under the *Excise Tax Act* (Canada);
- (cc) “**Hazardous Materials**” has the meaning ascribed to such term in Section 4.1(u);
- (dd) “**including**” means including without limitation;
- (ee) “**Initial Shares**” has the meaning ascribed to such term on the face page of this Agreement;
- (ff) “**Investor Questionnaire**” means the form of questionnaire agreed to by the Company and the Agent, pursuant to which Purchasers agree to subscribe for and purchase Offered Shares pursuant to the Offering which shall include, for greater certainty, all schedules thereto;
- (gg) “**law**” means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used;
- (hh) “**Leased Premises**” has the meaning ascribed to such term in Section 4.1(s);
- (ii) “**Liens**” means any encumbrance or title defect or whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right of claim or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;
- (jj) “**Listed Issuer Financing Exemption**” has the meaning ascribed to such term on the face page of this Agreement;
- (kk) “**Lock-Up Agreements**” has the meaning ascribed to such term in Section 4.2(a)(xii);
- (ll) “**Material Adverse Effect**” or “**Material Adverse Change**” means any effect, change, event or occurrence that, alone or in conjunction with any other effect, change, event or occurrence (i) is or is reasonably likely to be materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flows, income or business operations of the Company and its Subsidiaries, taken as a whole;
- (mm) “**Material Property**” means the Peñas Negras Copper-Gold Project;
- (nn) “**Mining Claims**” has the meaning ascribed to that term in Section 4.1(t);
- (oo) “**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

- (pp) “**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;
- (qq) “**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (rr) “**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (ss) “**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- (tt) “**NI 52-110**” means National Instrument 52-110 – *Audit Committees*;
- (uu) “**notice**” has the meaning ascribed to such term in Section 7.7;
- (vv) “**Offered Shares**” has the meaning ascribed to such term on the face page of this Agreement;
- (ww) “**Offering**” has the meaning ascribed to such term on the face page of this Agreement;
- (xx) “**Offering Document**” means the listed issuer financing document of the Company dated November 12, 2025, prepared by the Company in compliance with the requirements of the Listed Issuer Financing Exemption, including those of Form 45-106F19 *Listed Issuer Financing Document*;
- (yy) “**Option Shares**” has the meaning ascribed to such term on the face page of this Agreement;
- (zz) “**Person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;
- (aaa) “**Prescribed News Release**” means the news release issued by the Company announcing the Offering on November 12, 2025;
- (bbb) “**Public Disclosure Documents**” means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Company with the relevant Securities Regulators in Canada pursuant to the requirements of applicable Canadian Securities Laws;
- (ccc) “**Purchasers**” mean, collectively, those Persons who are purchasing the Offered Shares as contemplated herein;
- (ddd) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;
- (eee) “**Regulation D**” means Regulation D promulgated under the *U.S. Securities Act*;
- (fff) “**Regulation S**” means Regulation S promulgated under the *U.S. Securities Act*;
- (ggg) “**Restricted Period**” has the meaning ascribed to such term in Section 4.2(a)(xii);

- (hhh) “**Securities Laws**” means, as applicable, the securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators in each of the Selling Jurisdictions, and all rules and policies of the TSX-V;
- (iii) “**Securities Regulators**” means, collectively, the securities commissions, regulators or other securities regulatory authorities in the Selling Jurisdictions;
- (jjj) “**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ of the Canadian Securities Administrators available electronically at www.sedarplus.ca;
- (kkk) “**Selling Group**” has the meaning ascribed to such term in Section 2.2(c);
- (lll) “**Selling Jurisdictions**” has the meaning ascribed to such term on the face page of this Agreement;
- (mmm) “**Standard Listing Conditions**” means the customary post-closing conditions imposed by the TSX-V in similar circumstances to the Offering;
- (nnn) “**Stifel Canada**” has the meaning ascribed to such term on the face page of this Agreement;
- (ooo) “**Subsidiaries**” means, (i) Sendero Holdings Ltd. and (ii) Barton S.A.S.;
- (ppp) “**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time including every specific proposal to amend the Tax Act that is publicly announced by the Minister of Finance (Canada), and which is to have effect, prior to the date hereof;
- (qqq) “**Transfer Agent**” means Endeavour Trust Corp, in its capacity as transfer agent and registrar of the Common Shares, at its office in the City of Vancouver, British Columbia;
- (rrr) “**TSX-V**” means the TSX Venture Exchange;
- (sss) “**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- (ttt) “**U.S. Accredited Investor**” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act;
- (uuu) “**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of an Agent, or a U.S. registered broker-dealer acting on behalf of an Agent;
- (vvv) “**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;
- (www) “**U.S. Person**” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S; and

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

1.2 Knowledge

In this Agreement a reference to “knowledge” of the Company means to the actual knowledge of the senior officers of the Company, in all cases after reasonable inquiry.

ARTICLE 2 TERMS AND CONDITIONS

2.1 Offering

- (a) The Agent shall use best efforts to arrange for the purchase of the Offered Shares which comprise the Offering:
 - (i) in the provinces and territories of Canada, except Quebec, pursuant to the Listed Issuer Financing Exemption;
 - (ii) in the United States, on a private placement basis to Qualified Institutional Buyers and/or U.S. Accredited Investor pursuant to Rule 506(b) of Regulation D; and
 - (iii) in such other jurisdictions as may be agreed upon between the Company and the Agent, provided that (i) no prospectus, offering memorandum, registration statement or similar document is required to be delivered or filed in such jurisdiction, (ii) no registration or similar requirement would apply with respect to the Company in connection with the Offering in such other jurisdictions, and (iii) the Company does not thereafter become subject to ongoing continuous disclosure obligations in such other jurisdictions;
- (b) The Company undertakes to file, or cause to be filed, all forms, undertakings, and other documents required to be filed by the Company, and to pay all filing fees in connection with the issue and sale of the Offered Shares, so that the distribution of such securities in the Selling Jurisdictions may lawfully occur without the necessity of filing a prospectus, registration statement, or offering memorandum (other than the Offering Document) in the Selling Jurisdictions. The Agent undertakes to use commercially reasonable efforts to cause the Purchasers to complete any forms required by Securities Laws, and the completion of such forms by the Purchasers shall be a condition for the benefit of both the Company and the Agent.
- (c) The Company and the Agent acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable securities laws of any state of the United States and the Agent, acting through its U.S. Affiliate, may:
 - (i) arrange for the purchase of the Offered Shares in the United States by Qualified Institutional Buyers and/or U.S. Accredited Investors in reliance upon Rule 506(b) of Regulation D and similar exemptions under applicable securities laws of any state of the United States; and

- (ii) arrange for the purchase of the Offered Shares outside the United States only in accordance with Regulation S.

The Agent acknowledges that such offers and sales will be made in accordance with the broker-dealer requirements of the U.S. Exchange Act and state securities laws. Each of the Company and the Agent (on their own behalf and on behalf of their U.S. Affiliate) agree that the representations, warranties and covenants contained in Schedule "A" to this Agreement are incorporated by reference in and shall form part of this Agreement with respect to offers and sales of Offered Shares in the United States.

- (d) Neither the Company nor the Agent shall (a) provide to prospective Purchasers any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Canadian Securities Laws (other than the Offering Document); or (b) 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, by causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media or similar medium of general and regular paid circulation or broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting in connection with the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or general advertising.

2.2 Agent's Compensation

- (a) In consideration for the performance of its obligations hereunder, the Company shall pay to the Agent a cash commission equal to 7.0% of the gross proceeds of the Offering (the "**Cash Commission**"); and such number of non-transferable broker warrants (the "**Broker Warrants**") as is equal to 7.0% of the total number of Offered Shares sold pursuant to the Offering, with each Broker Warrant exercisable for one common share of the Company (a "**Broker Warrant Share**") at a price of \$0.95 per Broker Warrant Share and for a period of 24 months following the Closing Date.
- (b) The obligation of the Company to pay the Cash Commission shall arise at the Closing Time. The Cash Commission shall be earned by the Agent upon the Closing. For greater certainty, the services provided by the Agent under this agreement will not be subject to GST/HST and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST/HST is exigible on the Cash Commission, the Company shall pay any GST/HST applicable in respect of the Cash Commission.
- (c) The Agent will be permitted to appoint, at their sole expense, a soliciting dealer group consisting of other registered dealers or other dealers duly qualified in their respective jurisdictions, as their agents to assist in the Offering in the Selling Jurisdictions (such dealers collectively, the "**Selling Group**"). The Agent may determine the remuneration payable by the Agent to the members of the Selling Group, provided that such remuneration shall not in any way increase the aggregate Cash Commission payable to the Agent under this Agreement, and shall only be paid as permitted by and in compliance with Securities Laws.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENT

3.1 Representations and Warranties of the Agent.

- (a) The Agent hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties in entering into the transactions contemplated by this Agreement, that:
- (i) it has been duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization, and has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement;
 - (ii) this Agreement has been duly authorized, executed and delivered by the Agent, and is a legal, valid and binding obligation of, and is enforceable against, the Agent in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity, contribution, and waiver of contribution may be limited by applicable laws);
 - (iii) the Agent, its U.S. Affiliate, and each member of the Selling Group is duly registered and in good standing under applicable Securities Laws, is duly registered or licensed as investment dealer or exempt market dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of the Selling Group who are so registered or licensed;
 - (iv) it has not made any representation or warranty with respect to the Offered Shares other than as set forth in this Agreement, the Offering Document or the Investor Questionnaires;
 - (v) the Agent, each member of the Selling Group and their respective affiliates and representatives did not engage in any solicitation prior to the issuance and filing of the Prescribed News Release, the filing of the Offering Document on SEDAR+ and the posting of the Offering Document on the Company's website, including without limiting the foregoing, not having engaged in or authorized any form of general solicitation or general advertising in connection with or in respect of the Offered Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise, or having conducted any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees were invited by any general solicitation or general advertising;
 - (vi) the Agent is an "accredited investor" as defined in the *Securities Act* (Ontario) and is acquiring the Broker Warrants and the Broker Warrant Shares issuable upon exercise of the Broker Warrants as principal for its own account and not for the benefit of any other Person;

- (vii) it is not a U.S. Person, was not offered the Broker Warrants within the United States, and is not acquiring the Broker Warrants for the account or benefit of a U.S. Person or a person in the United States, and that this Agreement was not executed or delivered on its behalf within the United States; and
- (viii) it understands and acknowledges that neither the Broker Warrants nor any Broker Warrant Shares underlying the Broker Warrants have been or will be registered under the U.S. Securities Act or any U.S. state securities laws, and that the Broker Warrants may be exercised only in transactions exempt from, or not subject to, registration under the U.S. Securities Act and any applicable U.S. state securities laws, and that prior to any such exercise, the Company may require the delivery of evidence reasonably satisfactory to the Company to that effect.

3.2 Covenants of the Agent.

- (a) The Agent hereby covenants to the Company and acknowledges that the Company is relying on such covenants, that it shall (and shall use commercially reasonable efforts to cause the Selling Group to):
 - (i) arrange for the purchase of the Offered Shares on a private placement basis in accordance with the terms and conditions of this Agreement and in compliance with Securities Laws and other laws applicable to the Agent (or a U.S. Affiliate of the Agent) or the Selling Group;
 - (ii) not solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Shares in such manner as to require registration of the Offered Shares or the filing of a prospectus, registration statement or any similar document (other than the Offering Document) under the laws of any jurisdiction or to subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction to which it is not currently subject;
 - (iii) other than the Offering Document, not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum as defined under applicable Securities Laws and other applicable securities laws of other jurisdictions;
 - (iv) not directly or indirectly solicit offers to purchase the Offered Shares in any jurisdiction other than the Selling Jurisdictions;
 - (v) not make any representation or warranty with respect to the Offered Shares other than as set forth in this Agreement, the Offering Document or the Investor Questionnaires;
 - (vi) not engage in or authorize, directly or indirectly, any form of general advertising or general solicitation in connection with the Offering, including in: (i) printed media of general and regular circulation or any similar medium; (ii) radio; (iii) television; or (iv) electronic media, nor shall it conduct any seminar or meeting in connection with the offer and sale of the Offered Shares whose attendees have been invited by any form of general solicitation or general advertising;

- (vii) use all information it receives from the Company in connection with the Offering only for the purposes of the transactions contemplated herein and for no other purpose and treat such information, if not in the public domain, as confidential;
- (viii) obtain from each Purchaser a completed and executed Investor Questionnaire and deliver copies of such agreements to the Company at least one (1) Business Day prior to the date scheduled for Closing, together with all documentation contemplated by the Investor Questionnaire or as may be necessary under Securities Laws in connection with the distribution of the Offered Shares, in form acceptable to the Company and Stifel Canada, each acting reasonably; and
- (ix) provide to the Company all necessary information in respect of the Agent, the Purchasers and the Selling Group to allow the Company to file, with the Securities Regulators, reports of the sale of the Offered Shares pursuant to the Offering in accordance with applicable Securities Laws within ten (10) days of the Closing.

ARTICLE 4

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

4.1 Representations and Warranties of the Company.

The Company represents and warrants to the Agent and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in entering into this Agreement and purchasing the Offered Shares, that:

- (a) *Good Standing of the Company.* The Company was incorporated and is validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to carry on its business, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement including executing and delivering this Agreement; and the Company is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business;
- (b) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiaries, and each Subsidiary is duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization, and is properly registered under the laws of the jurisdictions in which its business is carried on;
- (c) *Share Capital.* As of the date hereof, the authorized and issued capital of the Company consists of an unlimited number of Common Shares. As of the close of business on the Business Day immediately preceding the date hereof, 19,850,439 Common Shares, 1,950,000 options to acquire an equal number of Common Shares, nil restricted share units exercisable for an equal number of Common Shares, and 12,530,001 warrants exercisable for an equal number of Common Shares, are issued and outstanding, and there are no other securities of the Company issued and outstanding;

- (d) *Listed Securities.* The Common Shares are listed and posted for trading on the TSX-V, and the Company has not taken any action which would be reasonably expected to result in the delisting, suspension or cessation of trading or quotation of such securities on or from the TSX-V;
- (e) *Authorization.* At the Closing Time, the Offered Shares will have been duly authorized for sale and issuance pursuant to this Agreement, and when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares. All corporate action required to be taken by the Company for the authorization, issuance, sale and delivery of the Offered Shares has been validly taken at the date hereof;
- (f) *Bankruptcy and Insolvency.* None of the Company or any of the Subsidiaries has committed an act of bankruptcy, is insolvent, has proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up or to have a receiver appointed for any of its property, had any Person holding any Lien or receiver take possession of any of the property thereof, or had any execution or distress become enforceable or become levied upon any of its property or assets;
- (g) *Dissolution or Liquidation.* No proceedings have been taken, instituted or, to the knowledge of the Company, are pending for or relating to the dissolution or liquidation of the Company or any of the Subsidiaries;
- (h) *Books and Records.* All of the Company's material transactions have been recorded or filed in its books or records and its minute books or records contain all records of the material meetings and material proceedings (or certified copies thereof) of its directors, shareholders, and committees of directors, if any, relating to any such transactions or other matters that may be material to the Company and are complete in all material respects other than those which are not material in the context of the Company; the minute books and records of the Company made available to counsel for the Agent in connection with its due diligence investigation of the Company are all of the minute books and/or material records of the Company;
- (i) *Absence of Rights.* Except as disclosed in the Public Disclosure Documents or as disclosed to the Agent, the Offering is not subject to any pre-emptive right or other contractual right or obligation to purchase securities granted by the Company or to which the Company is subject, and there is no other right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such Common Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except for those convertible securities listed in Section 4.1(c);
- (j) *Financial Statements.* The Financial Statements and the notes thereto: (i) have been prepared in conformity with International Financial Reporting Standards; (ii) contain no misrepresentation and present fairly, in all material respects, the

financial position of the Company, on a consolidated basis, as at the dates thereof, and the results of operations and cash flows of the Company, on a consolidated basis, for the periods then ended; and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, on a consolidated basis. Except as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since July 31, 2025. The officer's certificates filed by the Company in connection with the Financial Statements in accordance with NI 52-109 are in the form required by NI 52-109;

- (k) *Independent Auditors.* The auditors who reported on and audited the Financial Statements that are audited are independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook and, there has never been a "reportable event" (within the meaning of NI 51-102) with respect to the present auditor or any former auditor of the Company;
- (l) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of NI 52-110;
- (m) *Dividends.* Since July 31, 2025, the Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its Common Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common Shares or agreed to do so or otherwise effected any return of capital with respect to such Common Shares, except in connection with the Company's current normal course issuer bid;
- (n) *Liabilities.* The Company and the Subsidiaries do not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein or in the Public Disclosure Documents, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a Material Adverse Effect;
- (o) *No Default.* None of the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder or the sale or issuance of the Offered Shares:
 - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been or will be obtained by the Closing Date; or (B) such as may be required under the applicable by laws, policies, regulations and prescribed forms of the TSX-V;
 - (ii) will conflict with or result in any breach of (A) any of the constating documents of the Company, or (B) any securities laws pursuant to the *Securities Act* (British Columbia) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral instruments or national instruments, published blanket orders and rulings issued or adopted by any Securities Regulators to which the Company is subject; or

- (iii) give rise to any Lien or claim in or with respect to the properties or assets now owned by the Company or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties;
- (p) *Possession of Licenses and Permits.* Each of the Company and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable law, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business, as applicable. All material permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to carry on the business currently carried on, or contemplated to be carried on, by it, are in place, or with respect to Governmental Licenses to conduct future activities, will be in place at the time such activities are commenced. There has been no breach of the material terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect. No notice of proceedings relating to the revocation or material modification of any such Governmental Licenses has been issued or is contemplated;
- (q) *Title to Business Assets.* The Company and the Subsidiaries have good, valid and marketable title to and have all necessary rights in respect of all of their Business Assets as owned, leased, licensed, loaned, operated or used by them or over which they have rights, free and clear of Liens (except for Liens granted in the ordinary course to finance the purchase of personal property and Liens as described in the Public Disclosure Documents, or such as do not (individually or in the aggregate) materially affect the value of such property or materially interfere with the use made or proposed to be made of such Business Assets by the Company and the Subsidiaries), and no other rights or Business Assets are necessary for the conduct of the Business as currently conducted. The Company knows of no claim or basis for any claim with respect to the use, transfer, lease, license, operation, sale or other exploitation of such Business Assets that could reasonably be expected to have a Material Adverse Effect on the rights of the Company or the Subsidiaries and there are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in the Business Assets, save and except as disclosed in the Public Disclosure Documents;
- (r) *Title to Real Property.* At the Closing Time, all of the leases, subleases and agreements with respect to real property (other than Mining Claims) material to the business of the Company and the Subsidiaries, considered on a consolidated basis, and under which the Company and the Subsidiaries have an interest in properties described in the Public Disclosure Documents, are in full force and effect, and, except as otherwise disclosed in the Public Disclosure Documents, neither the Company or the Subsidiaries have received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or the Subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or the Subsidiaries to the continued possession of the property under any such lease, sublease or agreement;
- (s) *Leased Premises.* With respect to each premises of the Company which is material to the Company and which the Company occupies as tenant (the “**Leased**

Premises”), the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect;

- (t) *Mining and Exploration Claims.* All interests in mining, exploration and prospecting claims, authorizations, concessions, patents, exploitation or extraction or similar rights relating to the Material Property (collectively, “**Mining Claims**”) of the Company that are held by the Company or the Subsidiaries are in good standing, are valid and enforceable, are free and clear of any of all material mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands, other than those described in the Public Disclosure Documents. Other than as disclosed in the Public Disclosure Documents, (i) no other property rights are necessary for the conduct of the Company’s or the Subsidiaries’ business as currently carried on as of the date hereof; (ii) the Company and each Subsidiary do not know of any claim or the basis for any claim that might or could adversely affect the right thereof to use, transfer or otherwise exploit such property rights or its exploration of the Material Property in a material way; (iii) there are no material restrictions on the ability of the Company or the Subsidiaries’ to use, transfer or otherwise exploit such property rights except as imposed by applicable law, and (iv) the Company and each Subsidiary do not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof except as disclosed in writing to the Agent;
- (u) *Title to Properties.* The Company or the Subsidiaries, as applicable, hold, directly or indirectly, either freehold title, mining leases, mining concessions or licences or participating interests or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which a particular property is located, in respect of the ore bodies and minerals located in properties in which the Company or any Subsidiary has an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company or a Subsidiary, as applicable, to explore for, develop, mine, operate and produce minerals relating thereto to the extent described in the Public Disclosure Documents. All property, concessions, leases, claims or licences in respect of the Material Property and have been validly located and recorded in accordance with all applicable laws and are valid and subsisting. The Company or a Subsidiary has all necessary surface rights, access rights and other necessary rights and interests relating to the Material Property granting the Company or the Subsidiary, as applicable, the right and ability to explore for, develop, mine, operate and produce minerals, ore and metals for development purposes as are appropriate in view of the rights and interest therein of the Company or a Subsidiary, as applicable, in the manner currently contemplated, with only such exceptions as do not materially interfere with the use made by the Company or a Subsidiary, as applicable, of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing;
- (v) *Property Agreements.* Any and all of the agreements and other documents and instruments related to the Material Property, pursuant to which the Company or a Subsidiary holds, directly or indirectly, the property and assets thereof (including any interest in, or right to earn an interest in, any property), are valid and subsisting

agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof. The Company and each Subsidiary are not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated. All agreements and other documents and instruments related to the Material Property, pursuant to which the Company or a Subsidiary holds, directly or indirectly, the property and assets thereof (including any interest in, or right to earn an interest in, any property), are in good standing and there has been no material default under any such agreement and all taxes required to be paid with respect to such properties and assets to the date hereof have been paid;

- (w) *Material Property.* The Material Property is the only property which is material to the Company for the purposes of NI 43-101. The legal opinion delivered pursuant to subsections 5.2(i) hereof provides an opinion on all of the mineral claims and mining concessions that comprise the Material Property;
- (x) *Expropriation Matters.* Neither the Material Property nor any mining rights held by the Company or the Subsidiaries, has been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceeding in respect thereof been given commenced or threatened or is pending, nor do the Company or the Subsidiaries have any knowledge of the intent or proposal to give any such notice or commence any such proceeding. There are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Company or the Subsidiaries have received notice against the mining claims or the mining rights of the Company or the Subsidiaries or any part thereof;
- (y) *Mineral Project Information.* The information set forth in the Public Disclosure Documents relating to the Company's mineral projects has been reviewed and verified by "Qualified Persons" as required by NI 43-101, and in all cases, such information has been prepared in accordance in all material respects with NI 43-101, and there have been no material changes to the scientific or technical information concerning the Material Property since the date of the technical reports filed by the Company pursuant to NI 43-101 that would require a new technical report in respect of any of the Material Property to be filed by the Company under NI 43-101;
- (z) *Indigenous Matters.* Neither the Company nor the Subsidiaries (i) are parties to any arrangement or understanding with an indigenous band, community or group in relation to the environment or development of communities in the vicinity of the Material Property; (ii) are or have been engaged or involved in any disputes, discussions or negotiations with any indigenous band, community or group; and (iii) have received notice of any material claim, either from an indigenous band, community or group or any Governmental Authority, indicating that either the Company, the Subsidiaries, the Material Property, or any part thereof or any predecessors in title to the Material Property has in any way infringed upon or has an adverse effect on any indigenous rights or interests;
- (aa) *Indigenous Claims.* There are no material claims or actions with respect to indigenous rights currently threatened or pending in respect of, the Material Property. The Company and the Subsidiaries are not aware of any material land

entitlement claims or indigenous land claims having been asserted or any legal actions relating to indigenous or community issues having been instituted in respect of, the Material Property, and no material dispute in respect of, the Material Property, with any local or indigenous communities exists or is threatened or imminent in respect of the Material Property, or any activities on either such property;

- (bb) *Community Relations.* The Company and the Subsidiaries maintain, and the Company and the Subsidiaries reasonably expect to maintain, good relationships with the communities and persons affected by or located on the Material Property, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Material Property, and neither the Company nor the Subsidiaries anticipate any issues or liabilities to arise on the Material Property in respect of any artisanal mining activity that has adversely affected, or would adversely affect, their ability to explore, develop, exploit or otherwise operate the Material Property;
- (cc) *Environmental Laws.* (i) The Company and the Subsidiaries are not in material violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) the Company and the Subsidiaries have all material permits, authorizations and approvals required under any applicable Environmental Laws to conduct their business as currently conducted and are in material compliance with their requirements under such Environmental Laws; (iii) there are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company and the Subsidiaries which if determined adversely, would reasonably be expected to have a Material Adverse Effect; and (iv) the Company and the Subsidiaries are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment (except for those derived from normal exploration or mining activities) or non-compliance with Environmental Laws which would reasonably be expected to have a Material Adverse Effect;
- (dd) *Reporting Issuer.* The Company is a reporting issuer in the province of British Columbia and is not in default of any of its obligations under applicable Securities Laws of such province in any material respect;
- (ee) *Compliance.* The Company is, and will at the Closing Time be, in compliance in all material respects with the by-laws, rules and regulations of the TSX-V and no material change relating to the Company has occurred within the past twelve (12) months that has not been generally disclosed and that in relation thereto the

requisite material change report has not been filed under applicable Securities Laws and no such disclosure has been made on a confidential basis that at the date hereof remains confidential;

- (ff) *No Material Adverse Effect.* Since July 31, 2025, (i) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets liabilities of the Company or the Subsidiaries, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect;
- (gg) *No Material Transactions.* Since July 31, 2025, there have been no transactions entered into by the Company or any of the Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company and the Subsidiaries, and the Company and the Subsidiaries have not approved or entered into any other agreement in respect of: (A) the purchase of any property material to the Company or the Subsidiaries or assets or any interest therein or the sale, transfer or other disposition of any property material to the Company or the Subsidiaries 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; or (B) 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 any of the Subsidiaries or otherwise) of the Company or the Subsidiaries;
- (hh) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or the Subsidiaries, which has not been disclosed to the Agent or their counsel, or which if determined adversely, would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder;
- (ii) *Outstanding Judgments.* There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or government agency against the Company or the Subsidiaries, which, either separately or in the aggregate, may result in a Material Adverse Effect;
- (jj) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or Securities Regulator, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;
- (kk) *Unlawful Payment.* None of the Company or, to the knowledge of the Company any of its employees or agents has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;

- (ll) *Anti-Money Laundering.* The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator or non-Governmental Authority involving the Company and the Subsidiaries with respect to the Anti-Money Laundering Laws is, to the best knowledge of the Company, pending or threatened;
- (mm) *Brokerage Fees.* Other than the Agent (or any members of the Selling Group), there is no Person, acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder’s fees in connection with the Offering contemplated herein;
- (nn) *Authorization of Agreement.* At the Closing Time, this Agreement will have been duly authorized, executed and delivered by the Company and will be a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity, contribution, and waiver of contribution may be limited by applicable laws);
- (oo) *Disclosure.* The Company is in compliance in all material respects with its timely and continuous disclosure obligations under Canadian Securities Laws, including the filing of all documents required to be filed by it under applicable Canadian Securities Laws, and the Public Disclosure Documents, were as of the date of such documents, true and correct in all material respects, contained no misrepresentation and no material change or material fact or facts were omitted therefrom which would make such information misleading in light of the circumstances in which it was made, as at the date thereof;
- (pp) *Material Contracts.* All of the current material contracts and agreements of the Company and the Subsidiaries not made in the ordinary course of business have been disclosed in the Public Disclosure Documents and filed with the appropriate Canadian Securities Regulators as required by applicable Canadian Securities Laws;
- (qq) *Filings.* All material filings and fees required to be made and paid, respectively, by the Company pursuant to the *Business Corporations Act* (British Columbia) have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (rr) *Interest of Insiders.* Except as disclosed in the Public Disclosure Documents, none of the directors, officers or employees 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 has had any material interest, direct or indirect, in any material transaction within the previous two (2) years or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company on a consolidated basis;

- (ss) *Voting Agreements.* The Company is not party to any agreement, and to the knowledge of the Company, there is no agreement, which in any manner affects the voting control of any of the securities of the Company;
- (tt) *Shareholder Agreements.* Neither the Company or the Subsidiaries nor, to the Company's knowledge, any of their shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company;
- (uu) *Interest in Revenues.* Except as disclosed in the Public Disclosure Documents, no officer, director, employee or any other person not dealing at arm's length with the Company or the Subsidiaries, any associate or affiliate of such Person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other encumbrances or claims of any nature whatsoever which are based on the revenues of the Company or the Subsidiaries, except for claims in the ordinary and normal course of the business of the Company or the Subsidiaries such as for accrued vacation pay or other amounts or matters which would not be material to the Company or the Subsidiaries;
- (vv) *Employees.* All material employment agreements, severance agreements and change of control agreements and all employee plans, currently in place or proposed, have been disclosed in the Public Disclosure Documents or to the Agent or their counsel. The Company and the Subsidiaries are in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there has not been in the last two (2) years and there is not currently any material labour disruption or conflict involving the Company. The Company and the Subsidiaries are not party to a collective bargaining agreement. To the Company's knowledge, there are no union organizing efforts being made at the Company and the Subsidiaries;
- (ww) *Interest in Other Companies.* The Company does not, directly or indirectly, beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company, other than the Subsidiaries;
- (xx) *Indebtedness.* Except as disclosed in the Public Disclosure Documents, the Company and the Subsidiaries are not a party to any material loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any agreement, contract or commitment to create, assume or issue any debt instrument;
- (yy) *Taxes.* All tax returns, declarations, remittances and filings of the Company and the Subsidiaries required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct in all material respects except as disclosed in writing to the Agent or where the failure to make such return, declaration, remittance or filing would not reasonably be expected to result in a Material Adverse Effect in respect of the Company and the Subsidiaries taken as a whole. All taxes due and payable by the Company and the Subsidiaries have been paid or accrued in the Financial Statements, except as any extension may have been requested or granted and in any case in which the failure to pay or accrue such taxes would not result in a Material Adverse Effect. To the knowledge of the Company, no examination of any tax return of the Company and the Subsidiaries

is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not reasonably be expected to result in a Material Adverse Effect in respect of the Company and the Subsidiaries taken as a whole;

- (zz) *Transfer Agent.* The Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (aaa) *Insurance.* The Company and the Subsidiaries maintain insurance against losses of, or damage to, their assets by all insurable hazards or risks as are customarily insured against by companies operating or owning similar properties and conducting a business similar to the business of the Company and the Subsidiaries, and the Company and the Subsidiaries are not in default or breach in any material respect with respect to any of the provisions contained in any of their insurance policies nor has the Company and the Subsidiaries failed to give any notice or present any material claim under any of their insurance policies in a due and timely fashion. All insurance policies maintained by the Company and the Subsidiaries are in good standing in all respects as of the date hereof;
- (bbb) *Intellectual Property.* The Company owns or has the right to use under license, sub-license or otherwise all material intellectual property used by the Company in its business, including copyrights, industrial designs, trade-marks, trade secrets, know-how and proprietary rights, free and clear of any and all encumbrances;
- (ccc) *Directors and Officers.* None of the directors or officers of the Company are now, or have within the past 10 years been subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (ddd) *Proposed Legislation.* To the knowledge of the Company, there is no legislation, or proposed legislation (published by a legislative body), which the Company anticipates will have a Material Adverse Effect;
- (eee) *Due Diligence Matters.* The Company has, and to the Company's knowledge, the directors and officers of the Company have, answered every question or inquiry of the Agent and their counsel in connection with the Agent's due diligence investigations fully and truthfully;
- (fff) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and its Subsidiaries, any of its business, properties and liabilities, and either publicly disclosed or provided to the Agent including all financial, marketing, sales and operational information provided to the Agent and all Public Disclosure Documents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading;
- (ggg) *Listed Issuer Financing Exemption.*
 - (i) 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;

- (ii) all information and statements contained in the Offering Document are true and correct, in all material respects. The Offering Document, together with any document filed under Canadian Securities Laws on or after November 12, 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 Canadian Securities Laws;
- (iii) the Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately prior to the date of the Prescribed News Release;
- (iv) the Company's operations have not ceased or its principal asset is not cash or cash equivalents, or its exchange listing;
- (v) the Company has filed all periodic and timely continuous disclosure documents that it is required to have filed by each of the following: (i) Canadian Securities Laws; (ii) an order issued by a Securities Regulator in Canada; and (iii) an undertaking to a Securities Regulator in Canada;
- (vi) 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) \$50,000,000; 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;
- (vii) 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 listed equity securities, as of the date that is 12 months before the date of the Prescribed News Release; and
- (viii) 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.

4.2 Covenants of the Company.

- (a) The Company hereby covenants to the Agent and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:
 - (i) the Company shall use commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in the province of British Columbia for a period of two years following the Closing Date; provided that this covenant is subject to the obligations of the directors to comply with their

fiduciary duties to the Company and 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 Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSX-V;

- (ii) the Company shall use commercially reasonable efforts to maintain the listing of the Common Shares on the TSX-V to the date which is two (2) years following the Closing Date; provided that this covenant shall not prevent the Company from transferring its listing to the Nasdaq or Toronto Stock Exchange or completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSX-V;
- (iii) up until the Closing Time, the Company shall provide the Agent and their legal counsel with timely access to all information that they may reasonably request to permit them to conduct all due diligence investigations of the Company and its business operations, properties, assets, affairs and financial condition. In particular, the Company will make available to the Agent and their legal counsel, on a timely basis, all material corporate and operating records, contracts, technical and financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Agent may conduct, to participate in one or more due diligence sessions to be held prior to the Closing Time;
- (iv) the Company shall duly execute and deliver any material documents contemplated by this Agreement in connection with the Offering at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;
- (v) the Company shall, as soon as practicable, use its commercially reasonable efforts to obtain all necessary consents to the transactions contemplated herein;
- (vi) the Company shall ensure that the Offered Shares, upon issuance in accordance with this Agreement, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;
- (vii) all necessary corporate action will have been taken by the Company to create and issue the Broker Warrants and, upon the due exercise of the Broker Warrants, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

- (viii) the Company shall have taken all steps as are necessary to cause the Offered Shares to be listed and posted for trading on the TSX-V, subject to the satisfaction of by the Company of the Standard Listing Conditions within the applicable time frame pursuant to the rules and policies of the TSX-V;
- (ix) the Company shall use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 5.2 (unless waived by the Agent);
- (x) the Company shall execute and file with the Securities Regulators and the TSX-V all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the policies of the TSX-V in the time required by the applicable Securities Laws and the policies of the TSX-V, including, for greater certainty, Form 45-106F1 *Report of Exempt Distribution* of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to the closing conditions set forth in Section 5.2 hereof, as are required to be filed by the Company;
- (xi) the Company shall provide the Agent with a reasonable opportunity to review and provide comments on a draft of any proposed announcement or press release relating to the Offering. In addition, if required by applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page substantially as follows: “this news release is intended for distribution in Canada only and is not for distribution to United States newswire services or dissemination in the United States.” All press releases announcing the Offering will also be tailored to qualify for the safe harbour provided for in Rule 135e under the U.S. Securities Act, and include substantially the following statement:

“This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.”
- (xii) the Company shall not, without the prior written consent of Stifel Canada, such consent not to be unreasonably withheld or delayed, directly or indirectly issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of any additional Common Shares or any securities convertible or exchangeable into Common Shares until the date that is 90 days from the Closing Date (“**Restricted Period**”), other than pursuant to: (i) this Offering; (ii) the grant or exercise of stock options, restricted share units, deferred share units and other similar issuances pursuant to the Company’s 2023 Equity Incentive Plan (provided that in the case of new grants, the exercise price of such

stock options or compensation arrangement will be no less than \$0.95 per Common Share); (iii) the issuance of Common Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to the date of the Engagement Letter; and (iv) any *bona fide* property acquisition or mergers and acquisitions transactions. The Company further acknowledges and agrees that it will use its commercially reasonable efforts to cause each of its directors and officers to enter into and deliver, concurrently on the Closing Date, a written agreement (the “**Lock-Up Agreements**”) pursuant to which each such Person will agree not to sell, transfer, assign, pledge or otherwise dispose of any securities of the Company during the Restricted Period, other than with the prior consent the Agent, such consent not to be unreasonably withheld, conditioned or delayed, subject to such exceptions as are set out in the Lock-Up Agreements.

ARTICLE 5 CLOSING

5.1 Closing Deliveries.

The sale of the Offered Shares shall be completed at the Closing Time through the electronic exchange of documents. At or prior to the Closing Time, the Company shall deliver to the Agent, certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon by the Agent and the Company) representing the Offered Shares and such further documentation as may be contemplated herein, including the requisite legal opinions and certificates as contemplated in Section 5.2, against payment of the Aggregate Subscription Price in lawful money of Canada by certified cheque or wire transfer payable to the Company or as otherwise directed by the Company. The Company will, at the Closing Time, (i) make payment in full of the Cash Commission and the reasonable out-of-pocket costs and expenses of the Agent, including fees and disbursements of counsel to the Agent as specified in Section 7.3 herein; (ii) deliver the executed Broker Warrant certificates; and (iii) deliver the executed Lock-Up Agreements.

5.2 Closing Conditions.

Each Purchaser's obligation to purchase the Offered Shares at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions, which conditions may be waived in writing in whole or in part by the Agent on behalf of the Purchasers:

- (a) *Compliance with Agreement.* The Company will have complied in all material respects with all obligations and covenants and satisfied all terms and conditions contained in this Agreement on its part to be complied with or satisfied at or prior to the Closing Time.
- (b) *Requisite Approvals.* The Agent shall have received at the Closing Time, evidence that any requisite approvals (including any applicable shareholder approvals from the Company's shareholders), consents and acceptances of the appropriate regulatory authorities and the TSX-V, required to be made or obtained by the Company in order to complete the Offering, have been made or obtained.
- (c) *Board Approval.* The board of directors of the Company shall have authorized and approved the execution and delivery of this Agreement, the allotment, issuance and delivery of the Offered Shares, the creation and issuance of the Broker

Warrants, and upon due exercise of the Broker Warrants, the issuance of Broker Warrant Shares, and all matters relating thereto.

- (d) *Corporate Officer's Certificate.* The Agent shall have received officers' certificates, in form and substance satisfactory to the Agent's counsel acting reasonably, dated the Closing Date, signed by the Company's Chief Executive Officer and Chief Financial Officer, or other officers of the Company acceptable to the Agent (in each case, without personal liability), addressed to the Agent and their counsel, with respect to the constating documents of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency.
- (e) *Offering Officer's Certificates.* the Agent shall have received a certificate dated the Closing Date and signed by each of the Chief Executive Officer and the Chief Financial Officer of the Company or other officers of the Company acceptable to the Agent, certifying for and on behalf of the Company (and without personal liability), after having made due inquiry that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Offered Shares) has been issued by any Governmental 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 Governmental Authority;
 - (ii) there has been no Material Adverse Change (actual or proposed, whether financial or otherwise) since July 31, 2025 to the date of this Agreement and no transaction has been entered into by the Company which constitutes a material change, except as disclosed in the Public Disclosure Documents;
 - (iii) no default or event exists and is then continuing under this 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 this Agreement;
 - (iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time (other than any conditions which have been waived by the Agent in writing);
 - (v) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time (except where a representation or warranty is made as of a specified date, in which case it was true and correct as of such date) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement; and
 - (vi) the Offering Document, together with any document filed under Canadian Securities Laws on or after November 12, 2025, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation.

- (f) *Canadian Legal Opinions.* The Agent shall have received at the Closing Time a favourable legal opinion of Owen Bird Law Corporation (who may rely, to the extent appropriate in the circumstances, or arrange for separate opinions of local counsel acceptable to counsel to the Agent, acting reasonably, as to the qualification of the Offered Shares for sale to the public in Canada and as to other matters governed by the laws of jurisdictions in Canada other than the provinces in which they are qualified to practice and each such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers, public and exchange officials or of the auditor or transfer agent of the Company), addressed to the Agent and the Purchasers and dated the Closing Date, in form and substance satisfactory to Agent's Counsel, acting reasonably, and based and relying on and subject to customary assumptions and qualifications, with respect to the following matters:
- (i) as to the existence of the Company under the laws of British Columbia;
 - (ii) as to the authorized and issued capital of the Company;
 - (iii) that the Company has the requisite corporate power and authority to carry on business as currently conducted, to own and lease properties and assets, to carry out its obligations under this Agreement and to issue the Offered Shares;
 - (iv) that none of the execution and delivery of this Agreement or the Investor Questionnaires or the performance by the Company of its obligations hereunder and thereunder, will conflict with or result in any breach of: (A) the Constating Documents, (B) the *Business Corporations Act* (British Columbia) or (C) Canadian Securities Laws;
 - (v) that all necessary action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, including the issuance and delivery of the Offered Shares, and Broker Warrants, and this Agreement has been duly authorized and executed and delivered by the Company, and constitutes or will constitute a valid and legally binding obligation of the Company enforceable against it in accordance with its terms;
 - (vi) the Offered Shares have been duly and validly issued as fully-paid and non-assessable Common Shares in the capital of the Company;
 - (vii) the Broker Warrant Shares have been duly reserved for issuance and will be, when issued in accordance with the due exercise of the Broker Warrant certificate by the Agent, issued as fully-paid and non-assessable Common Shares;
 - (viii) the Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
 - (ix) the issuance, sale and delivery of the Offered Shares by the Company to the Purchasers in accordance with the terms and conditions of this Agreement have been effected in such a manner as to be exempt from the prospectus requirements of applicable Canadian Securities Laws and that no documents are required to be filed, no proceedings are required to be

taken and no approvals, permits, consents or authorizations of any securities regulatory authority are required to be obtained by the Company under applicable Canadian Securities Laws to permit the distribution of the Offered Shares by the Company to the Purchasers; however, where required by Securities Law, the Company will be required to file certain post-closing filings with the applicable Securities Regulators;

- (x) the first trade by the Purchasers of the Offered Shares is exempt from or is not subject to, the prospectus requirements of applicable Canadian Securities Laws in the Canadian Selling Jurisdictions and no filing, proceeding or approval will need to be made, taken or obtained under such laws in connection with any such trade or resale, provided that the conditions of NI 45-102 are satisfied, as applicable;
 - (xi) the Company is and has been a “reporting issuer”, or its equivalent, in the provinces of British Columbia and Alberta, and the Company is not listed as in default of any requirement of the Securities Laws of those provinces; and
 - (xii) the TSX-V has conditionally accepted the Offering (including the listing and posting for trading on the Exchange of the Offered Shares).
- (g) *Subsidiary Opinions.* The Agent shall have a received legal opinion addressed to the Agent and the Agent’s Counsel, in form and substance satisfactory to the Agent, acting reasonably, in respect of each Subsidiary dated as of the Closing Date from local counsel with respect to the following matters, and all such opinions may be subject to customary assumptions, reliances and qualifications:
- (i) the formation, existence and good standing of each Subsidiary under the laws of its jurisdiction of incorporation;
 - (ii) the authorized capital of each Subsidiary and the ownership thereof; and
 - (iii) that each Subsidiary has all necessary corporate power under the laws of their jurisdiction of incorporation to carry on business as presently carried on and own and lease their properties and assets.
- (h) *U.S. Legal Opinions.* If any Offered Shares are offered and sold in the United States pursuant to Schedule “A” attached hereto, the Agent shall have received a favourable legal opinion with respect to U.S. securities matters, in form and substance satisfactory to the Agent’s counsel acting reasonably, dated the Closing Date, from Nauth LPC, U.S. counsel to the Company, such opinion to be subject to customary qualifications and assumptions, to the effect that no registration of the Offered Shares offered and sold in the United States will be required under the U.S. Securities Act in connection with such offer and sale, provided that the offer and sale of the Offered Shares in the United States is made in accordance with this Agreement, including Schedule “A” hereto, it being understood that such counsel expresses no opinion as to any subsequent reoffer or resale of the Offered Shares.
- (i) *Title Opinion.* The Agent shall have received a favourable title opinion, in form and substance satisfactory to the Agent’s counsel acting reasonably, dated as of the Closing Date as to title matters in respect of the Material Property.

- (j) *Listing Approval.* The Offering shall have been conditionally approved by the TSX-V, subject only to the Company satisfying the Standard Listing Conditions within the applicable time frame pursuant to the rules and policies of the TSX-V; and the Company shall not have received any notice from the TSX-V that the Offered Shares shall not be accepted for listing on such exchange.
- (k) *Delivery of Shares.* The Agent shall have received at the Closing Time confirmations of the electronic deposit of the Offered Shares pursuant to the non-certificated issue system maintained by CDS, on behalf of the Purchasers and in accordance with the register maintained by CDS, to the extent required hereunder;
- (l) *Certificate of Status.* The Agent shall have received a certificate of status (or equivalent) under applicable law for the Company and each Subsidiary.
- (m) *Certificate of Transfer Agent.* The Agent shall have received a certificate from the Transfer Agent as to the number of Common Shares, issued and outstanding as at a date no more than one Business Day prior to the Closing Date.
- (n) *No Termination.* The Agent not having exercised any rights of termination set forth in Article 6.
- (o) *Operative Documents.* This Agreement shall have been executed, endorsed or authenticated, as applicable, and delivered by the parties thereto in form and substance satisfactory to the Agent and Agent's Counsel, each acting reasonably.
- (p) *Lock-Up Agreements.* The Company will use reasonable efforts to have delivered or caused to be delivered to the Agent, the Lock-Up Agreements.
- (q) *Other Documentation.* The Agent having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Company as the Agent or its counsel may reasonably require.

The Company agrees that the aforesaid legal opinions to be delivered at the Closing Time will also be addressed to the Purchasers and that the Agent may deliver copies thereof to such Persons and the Agent's counsel.

ARTICLE 6 TERMINATION

6.1 Rights of Termination

- (a) The Company shall use its commercially reasonable efforts to cause all conditions in this Agreement which relate to it to be satisfied. It is understood that the Agent may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the foregoing terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding any such waiver or extension must be in writing.
- (b) The Agent shall be entitled, at the Agent's option, to terminate and cancel, without any liability on such Agent's part, its obligations under this Agreement and the obligations of the Purchasers in relation to the Offering by giving notice at or at any time prior to Closing Time if:

- (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) 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 made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX-V or any securities regulatory authority which involves a finding of wrong doing (except for any inquiry, action, suit, proceeding, investigation or order based upon activities of the Agent and not upon activities of the Company) which in the reasonable opinion of the Agent seriously adversely affects, or involves, or will seriously adversely affect, or involve, the business, operations or affairs of the Company and its subsidiaries taken as a whole; or (ii) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Company's securities or, in the opinion of the Agent, acting reasonably, operates to prevent or restrict the trading of the Offered Shares;
 - (ii) if there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation terrorism or accident) or any new or any change in law or regulation which in the reasonable opinion of the Agent seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole;
 - (iii) there shall occur, be discovered by the Agent or announced by the Company, any material change or a change in any material fact, a new material fact or there should be discovered any previously undisclosed material fact, in the business affairs, financial condition, assets, liabilities (contingent or otherwise), results of operations of the Company and its related entities (taken as a whole), or there shall exist or be discovered any material fact which is, or may be, untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Agent), which, in the opinion of any of the Agent, acting reasonably, has or could be reasonably expected to have a significant adverse effect on the business, affairs, or financial condition of the Company, its Material Property, or on the market price or the value of the Offered Shares;
 - (iv) the Company is in breach of any material term, condition or covenant of this Agreement that cannot be cured prior to the Closing Date or any representation or warranty given by the Company herein is or becomes false in any material respect and cannot be cured prior to the Closing Date; and/or
 - (v) the state of the financial markets in Canada or elsewhere where the Shares are intended to be marketed is, in the reasonable opinion of the Agent, such that the Shares cannot be marketed profitably.
- (c) The rights of termination contained in the foregoing subsections of this section may be exercised by any Agent and are in addition to, and without prejudice to, any

other rights or remedies the Agent may have in respect of any default, act or failure to act or noncompliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of such Agent or the Purchasers to the Company or on the part of the Company to the Agent and Purchasers except in respect of any liability which may have arisen prior to such termination or may arise after such termination in respect of acts or omissions of the Company prior to such termination or under Section 7.2 and Section 7.3.

ARTICLE 7 GENERAL

7.1 Survival of Representations, Warranties and Covenants

All representations, warranties, and covenants of the Company and the Agent herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase by the Purchasers of the Offered Shares and shall continue in full force and effect for the benefit of the Company, the Agent and the Purchasers for a period of two (2) years following the Closing Date.

7.2 Indemnity and Contribution.

The Company and its Subsidiaries and affiliated companies (for purposes of this Section 7.2, the “**Indemnitor**”) shall indemnify and hold the Agent and each of its subsidiaries, affiliates and syndicate or selling group members and each of their respective partners, directors, officers, representatives, employees, partners, agents and shareholders (collectively, the “**Agent’s Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims (including shareholder actions, derivative or otherwise), actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agent and/or the Agent’s Personnel to which the Agent and/or the Agent’s 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 Agent and/or the Agent’s Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Agent or the Agent’s Personnel have been grossly negligent or have committed any willful misconduct in the course of the performance of professional services rendered to the Indemnitor by the Agent and/or the Agent’s Personnel hereunder; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were primarily caused by the gross negligence or willful misconduct referred to in Section 7.2(i).

If for any reason (other than the occurrence of any of the events itemized in Section 7.2(i) and Section 7.2(ii) above) the foregoing indemnification is unavailable to the

Agent or insufficient to hold it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agent as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agent on the other hand but also the relative fault of the Indemnitor and the Agent, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Agent as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agent hereunder.

- (b) The Indemnitor also agrees that no Agent or the Agent's Personnel will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting claims on the Indemnitor's behalf or in right for or in connection with the performance of professional services rendered to the Indemnitor by the Agent in connection with the matters referred to in this Agreement, except to the extent that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in a final judgement that has become non-appealable to have been primarily caused by the gross negligence or willful misconduct of such Agent or the Agent's Personnel.
- (c) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agent by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Agent and/or the Agent's 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 Agent, the Agent and/or the Agent's Personnel shall have the right to employ one firm of their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agent for time spent by the Agent's Personnel in connection therewith at their per-diem rates) and reasonable out-of-pocket expenses incurred by the Agent's Personnel in connection therewith shall, subject to the right of indemnity, be paid by the Indemnitor as they occur.
- (d) Promptly after receipt of notice of the commencement of any legal proceeding against any Agent or any of the Agent's Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agent 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. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Agent or Agent's Personnel except only to the extent that any such delay in giving 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 or Agent's Personnel not so delayed in giving or failed to give the notice required hereunder.

- (e) The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defense thereof, provided such defense is conducted by experienced and competent counsel. If such defense is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agent, will keep the Agent advised of the progress thereof and will discuss with the Agent all significant actions proposed.
- (f) Notwithstanding the foregoing paragraph, the Agent and any of the Agent's Personnel shall have the right, at the Indemnitor's expense, to employ counsel of the Agent's or such Agent's Personnel's choice, in respect of the defense of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defense and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Agent and/or any of the Agent's Personnel has advised the Agent and/or any of the Agent's Personnel that representation of both parties by the same counsel would be inappropriate because there may be legal defenses available to the Agent which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defense on the Agent's or the Agent's Personnel's behalf) or that there is a conflict of interest between the Indemnitor, the Agent and/or the Agent's Personnel or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defense on the Agent's and/or the Agent's Personnel's behalf), provided that in no circumstance shall the Indemnitor be responsible for more than one set of counsel in each applicable jurisdiction for all of the Agent or the Agent's Personnel.
- (g) No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Agent affected not to be unreasonably withheld or delayed. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld.
- (h) The Indemnitor hereby constitutes Stifel Canada as trustee for the other indemnified parties of the Indemnitor's covenants under this indemnity with respect to such persons and Stifel Canada agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (i) The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have, shall extend upon the same terms and conditions to the Personnel and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the Agent and any of the Personnel.
- (j) The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

- (k) This indemnity (i) shall not be assignable by any party hereto without the prior written consent of each other party hereto; and (ii) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal law of Canada applicable therein and the parties hereto hereby irrevocably attorn to the jurisdiction of the court of the Province of Ontario. No waiver, amendment or other modification of this indemnity shall be effective unless in writing and signed by each of the parties hereto.

7.3 Expenses

Whether or not the Closing occurs, the Company shall pay all reasonable expenses and fees of, or incidental to, the distribution of the Offered Shares, including, without limitation, all expenses of or incidental to the issue, sale or distribution of the Offered Shares, the fees and expenses of the Company's counsel, all costs incurred in connection with the preparation of documents relating to the Offering, and all reasonable out-of-pocket expenses incurred by the Agent which shall include, among others, the Agent's legal counsel costs up to the maximum amount as set out in the Engagement Letter, plus applicable taxes. All fees and expenses shall be payable by the Company out of the gross proceeds of the Offering payable at the Closing, or will otherwise be paid by the Company upon receiving invoices for such expenses from the Agent.

7.4 Acknowledgement

The Company acknowledges that it has retained the Agent under this Agreement solely to provide the services set forth in this Agreement. In rendering such services, the Agent will act as an independent contractor, and the Agent owes its duties arising out of this Agreement solely to the Company and to no other person. The Company acknowledges that nothing in this Agreement is intended to create duties to the Company beyond those expressly provided for in this Agreement, and the Agent and the Company specifically disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual relationship between, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on, either party. For greater certainty, the Agent will not provide any legal, tax, accounting or regulatory advice, either pursuant to this Agreement or otherwise. The Company will be solely responsible for engaging and instructing such legal, tax, accounting and regulatory professionals as it deems necessary for purposes of the subject matter of this Agreement.

7.5 Confidentiality

Except as contemplated by the terms hereof or as required by applicable law, rule or regulation, the Agent will hold in confidence all information of the Company received by it from or on behalf of the Company, except that no obligation of confidentiality shall apply to information of the Company that: (a) is in the public domain as of the date hereof or hereafter enters the public domain without a breach hereof by the Agent, (b) was known or became known by the Agent prior to disclosure thereof hereunder, (c) becomes known to the Agent from a source other than hereunder and other than by a known breach of an obligation of confidentiality owed to the Company, or (d) is disclosed by the Company to a third party without restrictions on its disclosure. Notwithstanding the foregoing or anything herein to the contrary, the Agent may, if requested by any Governmental Authority having jurisdiction over such entity, disclose any information of the Company to such Governmental Authority without notice to or consent from the Company without causing a breach of this Agreement.

7.6 Public Announcement

Provided the Offering is successfully completed, the Agent shall be permitted to publish, at their own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof, such advertisements or announcements relating to the performance of services provided in respect of the Offering in such newspapers or other publications as the Agent considers appropriate, and shall further be permitted to post such advertisements or announcements on its websites, as may be permitted by applicable law.

7.7 Notices.

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

- (i) If to the Company, to it at:

Sendero Resources Corp.
1100-1111 Melville Street
Vancouver, British Columbia
V6E 3V6, Canada
Attention: Jeremy Gillis
Email: [Redacted – Email Address]

with a copy to (which shall not constitute notice):

Owen Bird Law Corporation
Suite 2900 - 733 Seymour St.,
Vancouver, BC V6B 0S6
Attention: Jeff Lightfoot
Email: [Redacted – Email Address]

If to the Agent, to them at:

Stifel Nicolaus Canada Inc.
161 Bay Street, Suite 3800
Toronto, ON M5J 2S1
Attention: Matthew Gaasenbeek
Email: [Redacted – Email Address]

with a copy to (which shall not constitute notice):

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, ON M5H 3S1
Attention: Adam Kline & Brandon Meyer
Email: [Redacted – Email Address] & [Redacted – Email Address]

or to such other address as any of the parties may designate by notice given to the others.

- (b) Each notice shall be personally delivered to the addressee or sent by email transmission to the addressee, and: (a) a notice which is personally delivered on a Business Day shall be deemed to be given and received on that day and, in any

other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (b) a notice sent by email which is sent before 5:00 p.m. (local time of the recipient) on a Business Day shall be deemed to be given and received on that day and, in any other case, shall be deemed to be given and received on the first Business Day following the day on which it is sent.

7.8 Time of the Essence.

Time shall, in all respects, be of the essence hereof.

7.9 Canadian Dollars.

All references herein to dollar amounts are to lawful money of Canada.

7.10 Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

7.11 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.

7.12 Entire Agreement.

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings between the parties, including, but not limited to, the Engagement Letter, with respect to the subject matter hereof whether verbal or written. This Agreement may be amended or modified in any respect by written instrument only between the parties.

7.13 Severability.

If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

7.14 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

7.15 Successors and Assigns.

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

7.16 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.

7.17 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.

7.18 Counterparts and Facsimile.

This Agreement may be executed in any number of counterparts and delivered by facsimile or portable document format (pdf), each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agent.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Yours very truly,

STIFEL NICOLAUS CANADA INC.

By: (signed) "Matthew Gaasenbeek"

Name: Matthew Gaasenbeek

Title: Vice-chairman, Managing
Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth as of the date first above written.

SENDERO RESOURCES CORP.

By: (signed) "Jeremy Gillis"

Name: Jeremy Gillis

Title: Director Capital Markets

SCHEDULE "A"
COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Agency Agreement dated December 3, 2025 among Sendero Resources Corp. and Stifel Nicolaus Canada Inc. (the "**Agency Agreement**"). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agency Agreement and the following terms shall have the following meanings:

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

"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 certificate for Qualified Institutional Buyers attached to the Investor Questionnaire as Appendix "A";

"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 certificate for U.S. Accredited Investors attached to the U.S. Private Placement Memorandum as Exhibit "I";

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

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

"U.S. Private Placement Memorandum" means the U.S. private placement memorandum, in a form satisfactory to the Agent and the Company, each acting reasonably, including the Offering Document, to be delivered to each offeree and purchaser of the Offered Shares in the United States.

Representations, Warranties and Covenants of the Agent:

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 Qualified Institutional Buyers and/or U.S. Accredited Investors as provided in this Schedule "A". 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. Person; 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 "A" 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 "A" 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 Qualified Institutional Buyers and/or U.S. Accredited Investors, 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 Purchasers that are Qualified Institutional Buyers and/or

U.S. Accredited Investors, 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 each Purchaser that is a Qualified Institutional Buyer or U.S. Accredited Investor, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such Purchaser purchasing the Offered Shares from the Company is either 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 Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and 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 (i) if a Qualified Institutional Buyer, the Investor Questionnaire and Offering Document; or (ii) if a U.S. Accredited Investor, the form of U.S. Private Placement Memorandum including the U.S. Accredited Investor Certificate. 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 Purchaser thereof must be either a Qualified Institutional Buyer or a U.S. Accredited Investor and must provide to the Agent, or its U.S. Affiliate, a completed Investor Questionnaire and Qualified Institutional Buyer Certificate (if a Qualified Institutional Buyer) or a U.S. Private Placement Memorandum including the U.S. Accredited Investor Certificate (if a U.S. Accredited Investor), and the Agent 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, either 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 Purchasers in the United States that are Qualified Institutional Buyer or U.S. Accredited Investors.
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 "A", 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 in the United States.

13. None of (i) the Agent or the Selling Group members, (ii) the Agent's or Selling Group members general partners or managing members, (iii) any of the Agent's or Selling Group members directors, executive officers or other officers participating in the Offering of the Offered Shares, (iv) any of the Agent's or Selling Group members general partners' or managing members' directors, executive officers or other officers participating in the Offering of the Offered Shares or (v) any other person associated with any of the above persons, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Shares (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(b)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**") except for a Disqualification Event contemplated by Rule (c)(2)(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Company prior to the date hereof. It will notify the Company in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.
14. The Agent represents that it is not aware of any person (other than any Dealer Covered Persons) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Shares.

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 for sale of the Offered Shares in the United States by the U.S. Affiliate and sale of the Offered Shares in the United States by the Company 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 by the Company to (a) Qualified Institutional Buyers or (b) U.S. Accredited Investors solicited by the U.S. Affiliate in reliance upon Rule 506(b) of Regulation D, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, 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 in the United States; 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. Person.

5. None of the Company, its affiliates, or any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, 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 Rule 506(b) of Regulation D 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 "A".
6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, 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. None of the Company, its affiliates or any persons acting on any of their behalf (other than the Agent, the U.S. Affiliate, 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 in the United States, except for offers made through the Agent and the U.S. Affiliate, and sales by the Company in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D; 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 Agent, the U.S. Affiliate, 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 Rule 506(b) of Regulation D 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.

12. None of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner (as that term is defined in Rule 13d 3 under the U.S. Securities Act) of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Offered Shares (each, an “**Issuer Covered Person**” and together, the “**Issuer Covered Persons**”) is subject to any Disqualification Event. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has exercised reasonable care to determine: (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D and has furnished to the Agent a copy of any disclosures provided thereunder.
13. The Company is not aware of any person (other than any Dealer Covered Persons (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Offered Shares.
14. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

General

15. The 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.

APPENDIX I TO SCHEDULE "A"
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 U.S. Private Placement Memorandum to offerees in the United States that are U.S. Accredited Investors, we had reasonable grounds to believe and did believe that each such person was a U.S. Accredited Investor, and we continue to believe that each Purchaser that we have arranged is a U.S. Accredited Investor, on the date hereof;
- (c) immediately prior to transmitting the Investor Questionnaire to offerees in the United States that are Qualified Institutional Buyers, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each Purchaser that we have arranged is a Qualified Institutional Buyer, on the date hereof
- (d) 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;
- (e) 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;
- (f) 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 Qualified Institutional Buyer Certificate or U.S. Accredited Investor Certificate, as applicable, in the form agreed to by the Company and the Agent; 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 "A" attached thereto.

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

All capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Agency Agreement, including Schedule "A" attached thereto.

Dated this ____ day of _____, 2025.

[NAME OF AGENT]

[NAME OF U.S. AFFILIATE]

By:

By:

Authorized Signing Officer

Authorized Signing Officer