Execution Copy

UNDERWRITING AGREEMENT

February 3, 2026

Osisko Metals Incorporated
155 University Avenue, Suite 1440
Toronto, Ontario M5H 3B7

Attention: Robert Wares, Chief Executive Officer and Director

Dear Sir:

The undersigned, Canaccord Genuity Corp. (the "**Bookrunner**") as sole bookrunner and together with BMO Nesbitt Burns Inc., as co-lead underwriters (together, with the Bookrunner, the "**Underwriters**"), understand that Osisko Metals Incorporated (the "**Company**") proposes to issue and sell in connection with a private placement offering an aggregate of 11,812,000 "flow-through" common shares of the Company (the "**Offered Shares**") at a price of $1.27 per Offered Share (the "**Offering Price**") for aggregate gross proceeds of $15,001,240 (the "**Offering**"). The Offered Shares will qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined herein).

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Company and, by the acceptance of this Agreement (as defined herein), the Company agrees to issue and sell to the Underwriters at the Closing Time (as defined herein) and in accordance with Section 12 hereof, 11,812,000 Offered Shares at the Offering Price.

The Offering will be completed on a private placement basis pursuant to exemptions from prospectus requirements of all Securities Laws (as defined herein) of the Selling Jurisdictions (as defined herein). The Company agrees that the Underwriters shall have the right to cause the Offered Shares to be purchased by substituted purchasers in the Selling Jurisdictions in place of the Underwriters, and that the obligation of the Underwriters to purchase the Offered Shares shall, upon completion and settlement of such sales, be reduced by an amount equal to the number of Offered Shares purchased by such substituted purchasers. The Offered Shares may also be re-offered for sale in Follow-On Transactions (as defined herein): (i) in the Selling Jurisdictions; and (ii) to investors resident outside of Canada, in each case in accordance with all applicable laws and provided that no prospectus, registration statement or similar document is required to be filed in such jurisdictions and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Company agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by it. Such remuneration shall be payable by the Underwriters.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay the Commission (as defined herein) to the Underwriters at the Closing Time as set forth in Section 10.

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

1. Definitions.

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**Agreement**" means this underwriting agreement, being the agreement between the Company and the Underwriters in respect of the Offering;

"**Bookrunner**" shall have the meaning ascribed thereto on the face page of this Agreement;

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

"**CEE**" means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in subsection 66(15) of the Tax Act;

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

"**Closing Date**" means February 3, 2026 or such other date as the Underwriters and the Company may agree upon;

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

"**CMETC Prescribed Form**" means the form prescribed under paragraph (e) of the definition of "flow-through critical mineral mining expenditure" in subsection 127(9) of the Tax Act, executed within the 12-month period immediately preceding the date on which the Subscription Agreements are made, by a "qualified professional engineer or professional geoscientist" (as defined in subsection 127(9) of the Tax Act), acting reasonably and in their professional capacity, in prescribed manner and form that the expense is to be incurred pursuant to an exploration plan that primarily targets Critical Minerals;

"**Commission**" shall have the meaning ascribed thereto in Section 10;

"**Commitment Amount**" means the aggregate purchase price paid by the Subscribers on the Closing Date for the subscription of the Offered Shares;

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

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

"**Company's knowledge**" means to the actual knowledge of the following individuals: Robert Wares and Anthony Glavac after having made due inquiry;

"**CRA**" means the Canada Revenue Agency;

"**Critical Minerals**" means bismuth, cesium, chromium, copper, fluorspar, germanium, nickel, niobium, lithium, cobalt, graphite, indium, rare earth elements, scandium, tantalum, titanium, gallium, vanadium, tellurium, tin, magnesium, manganese, molybdenum, zinc, platinum group metals, tungsten and uranium;

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

"**environmental laws**" has the meaning ascribed to such term in Section 3(w);

"**Financial Statements**" has the meaning ascribed to such term in Section 3(j);

"**Flow-Through Critical Mineral Mining Expenditure**" means an expense which qualifies, once renounced by the Company to a Subscriber who is an individual (other than a trust or estate), as a "flow-through critical mineral mining expenditure" as defined in subsection 127(9) of the Tax Act of the Subscriber or, where the Subscriber is a partnership, of the members of the Subscriber who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced, provided, however that such definition shall be read without reference to paragraph (f) thereof;

"**Follow-On Transactions**" shall have the meaning ascribed thereto in Section 2(e);

"**Gaspé Copper Project**" means the mineral properties known as the "Gaspé Copper Project" located in Québec, as described and defined in the Gaspé Copper Technical Report;

"**Gaspé Copper Technical Report**" means the technical report titled *"NI 43-101 Technical Report on the Gaspé Copper Project, with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Québec, Canada"*, with an effective date of November 4, 2024, and prepared for the Company by Pierre-Luc Richard, P. Geo., Francois Le Moal, P.Eng., and Christian Laroche, P.Eng.;

"**Glencore**" means Glencore Canada Corporation;

"**Glencore Convertible Debenture**" means the senior secured convertible debenture in the aggregate principal amount of US$25,000,000 issued by the Company to Glencore on July 14, 2023;

"**Glencore Investor Rights Agreement**" means the investor rights agreement entered into between the Company and Glencore dated July 14, 2023;

"**Glencore Offtake Agreement**" means the offtake agreement between the Company and Glencore dated July 14, 2023;

"**Glencore Royalty Agreement**" means the royalty agreement between the Company and Glencore dated July 14, 2023;

"**Governmental Authority**" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-

governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**IFRS**" shall have the meaning ascribed thereto in Section 3(j);

"**including**" means including without limitation;

"**Indemnified Persons**" shall have the meaning ascribed thereto in Section 4.2(e);

"**Indemnitees**" shall have the meaning ascribed thereto in Section 14;

"**Indemnitor**" shall have the meaning ascribed thereto in Section 14;

"**Material Adverse Effect**" means the effect resulting from any event or change which is materially adverse to the business, affairs, capital, operations, prospects, property rights or assets, liabilities (contingent or otherwise) of the Company, taken as a whole, or which event or change would reasonably be expected to have a significant negative effect on the market price or value of the Common Shares;

"**Material Agreement**" means any joint-venture or earn-in agreement (including for certainty the Glencore Offtake Agreement), Debt Instrument, mortgage, indenture, contract, commitment, agreement (written or oral), instrument, lease or other document, to which the Company is a party and which is material to the Company;

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

"**Money Laundering Laws**" shall have the meaning ascribed thereto in subsection 3(hhh);

"**NI 43-101**" shall have the meaning ascribed thereto in subsection 3(xx);

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Offered Shares**" shall have the meaning ascribed thereto on the face page of this Agreement;

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

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

"**person**" means any individual, corporation, partnership, joint venture, association, trust or other legal entity;

"**Personnel**" shall have the meaning ascribed thereto in Section 14;

"**Pine Point Joint-Venture Agreement**" means the joint-venture company agreement among the Company, Pine Point Mining Limited, and Appian Canada Pine B.V., dated April 6, 2023;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act, filed or to be filed by the Company within the prescribed time renouncing to the Subscribers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA to be delivered to the Subscribers;

"**Principal Business Corporation**" means a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time under its profile on SEDAR+;

"**Qualifying Expenditure**" means an expense which is a CEE incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2026 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and on the date it is renounced is a Flow-Through Critical Mineral Mining Expenditure;

"**Reporting Jurisdictions**" means British Columbia, Alberta and Ontario, collectively;

"**Requirements**" means the exemptions from the prospectus requirements of the Canadian Securities Laws which are outlined in National Instrument 45-106 – *Prospectus Exemptions* and similar exemptions applicable in such other jurisdictions where the Offered Shares may be offered or sold;

"**Securities Laws**" means, as applicable, the securities legislation, regulations, rules, rulings and orders in each of the Selling Jurisdictions in each case having the force of law and the published rules of the TSX;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

"**Selling Jurisdictions**" means each of the provinces in Canada, other than Québec, and such other jurisdictions as mutually agreed to by the Company and the Underwriters;

"**Subscribers**" means the persons who, as purchasers or beneficial purchasers, acquire Offered Shares by duly completing, executing and delivering a Subscription Agreement and any other required documentation, and "**Subscriber**" means any one such person;

"**Subscription Agreements**" means the subscription and renunciation agreements in respect of the Offered Shares, in the form agreed upon by the Underwriters and the Company, pursuant to which Subscribers agree to subscribe for and purchase the Offered Shares herein contemplated and shall include, for greater certainty, all schedules and appendices thereto;

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

"**Tax Act**" means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement;

"**Taxes**" shall have the meaning ascribed thereto in Section 3(n);

"**Termination Date**" means December 31, 2027;

"**Transaction Documents**" means, collectively, this Agreement and the Subscription Agreements;

"**Transfer Agent**" means TSX Trust Company, in its capacity as transfer agent and registrar of the Company at its head office in the city of Montréal, Québec;

"**TSX**" means the Toronto Stock Exchange;

"**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;

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

"**Underwriter FT Securities**" means any Offered Shares acquired by an Underwriter as principal; and

"**Underwriters**" shall have the meaning ascribed thereto on the face page of this Agreement.

2. Terms and Conditions.

(a) **Sale on Exempt Basis.** The Company understands that although the offer to purchase the Offered Shares is being made by the Underwriters, the Underwriters will endeavour to arrange for substituted purchasers for the Offered Shares in the Selling Jurisdictions, subject to acceptance by the Company, acting reasonably, of the Subscription Agreements. The Underwriters shall offer for sale the Offered Shares pursuant to the Offering in the Selling Jurisdictions on a "private placement" basis in compliance with all applicable Securities Laws such that each of the offer and sale of the Offered Shares is conducted pursuant to the Securities Laws and does not obligate the Company to file a prospectus or other offering document or deliver or file an offering memorandum or other offering document with any Securities Regulators under the Securities Laws or subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside of the Selling Jurisdictions to which it is not currently subject. The Underwriters acknowledge that, subject to the conditions contained in Section 7 hereof being satisfied and subject to the rights of the Underwriters contained in Section 8 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the Offered Shares. To the extent that substituted purchasers purchase Offered Shares at the Closing, the Underwriters shall not be obligated to purchase the Offered Shares so purchased by such substituted purchasers.

(b) **U.S Sales.** The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S Securities Act or applicable securities laws of any state of the United States, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable securities laws of any applicable state of the United States.

(c) **Filings**. The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares so that the distribution of the Offered Shares to the Subscribers may lawfully occur without the necessity of filing a prospectus or an offering memorandum (but on terms that will permit the Offered Shares acquired by the Subscribers in the Selling Jurisdictions to be sold by such Subscribers, at any time in the Selling Jurisdictions subject to applicable hold periods and other restrictions under the Securities Laws), and the Underwriters undertake to use their commercially reasonable best efforts to cause Subscribers of Offered Shares to complete (and it shall be a condition of Closing in favour of the Company that the Subscribers complete and deliver to the Company) any forms or undertakings required by the Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.

(d) **Offering Memorandum**. Neither the Company nor the Underwriters shall (i) provide to prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum within the meaning of the Securities Laws of the Selling Jurisdictions or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display or the Internet, or otherwise, or conduct any seminar or meeting relating to any offer and sale of the Offered Shares whose attendees have been invited by a general solicitation or general advertising.

(e) **Follow-On Transactions**.

(i) The Company understands that following the Closing, some or all of the Offered Shares may be: (i) immediately sold by the Subscribers of the Offered Shares to a third party; or (ii) donated by the Subscribers of the Offered Shares to a "qualified donee", as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party (the "**Follow-On Transactions**").

(ii) The Underwriters acknowledge that the Company has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.

(iii) The Underwriters do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

(iv) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependant solely on the Offered Shares qualifying as "flow-through shares" as defined in subsection 66(15) of the Tax Act, if the only reason that the Offered Shares do not so qualify is that they are "prescribed shares" under section 6202.1 of the regulations to the Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

3. Representations and Warranties of the Company.

The Company represents and warrants to the Underwriters and the Subscribers, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase and sale of the Offered Shares, that:

(a) the Company has been duly organized and is validly existing under the laws of its jurisdiction of existence, is in good standing, has the corporate power and authority and is duly qualified and possesses all material certificates, authority, permits and licences issued

by the appropriate provincial, territorial, municipal, federal regulatory agencies or bodies necessary (and has not received or is not aware of any modification or revocation to such certificates, authority, permits or licences, except such modifications or amendments as are necessary for the conduct of its business) to carry on its business as now conducted and to own its properties and assets, except for those certificates, authority, permits and licences which the failure to obtain would not, individually or in the aggregate, have a Material Adverse Effect;

(b) the Company has no subsidiaries or affiliates and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of any subsidiaries;

(c) the Company has the requisite corporate power, authority and capacity to enter into the Transaction Documents and to perform the transactions contemplated hereby and thereby, including the issuance and sale by the Company of the Offered Shares, have been duly authorized by all necessary corporate action of the Company, and the Transaction Documents have been duly executed and delivered by the Company and the Transaction Documents are, and will upon execution and delivery in accordance with the terms hereof and thereof be, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in the Transaction Documents as may be limited by applicable law;

(d) the Company is not a party to any instrument or subject to any order or ruling which restricts or might restrict its ability to perform the transactions contemplated herein;

(e) the participation rights of Glencore under the Glencore Investor Rights Agreement have been waived in connection with the Offering;

(f) the authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on February 2, 2026, 706,448,484 Common Shares were issued and outstanding as fully paid and non-assessable and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital other than options, restricted share units and deferred share units to purchase (or which may be settled for) up to 45,398,986 Common Shares, warrants to purchase up to 156,854,067 Common Shares and the Glencore Convertible Debenture, all as set out in Schedule "A" to this Agreement;

(g) all consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of the Transaction Documents, and the consummation of the transactions contemplated thereby, including the issuance and sale of the Offered Shares, have been made or obtained, as applicable;

(h) each of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder, the issue and sale of the Offered Shares hereunder and the consummation of the transactions contemplated hereby, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any statute, rule or

regulation applicable to the Company, including Canadian Securities Laws and, to the Company's knowledge, the Securities Laws of any other Selling Jurisdiction; (B) the constating documents of the Company or any resolutions passed by the board of directors of the Company which are in effect at the date hereof; (C) any Material Agreement to which the Company is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or the property or assets of the Company;

(i) the Public Disclosure Documents contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated therein or was necessary to prevent a statement that was made therein from being false or misleading in the circumstances in which it was made and comply with the Securities Laws of the Reporting Jurisdictions in all material respects and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under the Securities Laws of the Reporting Jurisdictions, and the Company has not filed any confidential material change reports, which remain confidential as of the date hereof;

(j) the unaudited condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2025 and 2024, and notes thereto, and the audited annual consolidated financial statements of the Company for its fiscal years ended December 31, 2024 and 2023, and notes thereto (together, the "**Financial Statements**"), are true and correct in all material respects and present fairly, in all material respects, the financial position and results of the operations of the Company for the period then ended and such financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS**"), applied on a consistent basis;

(k) there has been no change in accounting policies or practices of the Company since December 31, 2024;

(l) since December 31, 2024 and excluding expenditures in the ordinary course of business consistent with past practice, there has not been any adverse material change in the financial position or condition of the Company, nor any change in circumstances materially affecting its business, affairs, prospects, capital or assets, or the right or capacity of the Company to carry on its business, such business having been carried on in the ordinary course;

(m) there are no material liabilities of the Company, whether direct, indirect, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since September 30, 2025;

(n) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Company have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact has been omitted therefrom which would make any of them misleading,

except in each case as would not result in a Material Adverse Effect. To the Company's knowledge, no examination of any tax return of the Company 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, which, if determined adversely, would result in a Material Adverse Effect. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Company;

(o) the auditors of the Company are independent public accountants as required under applicable Canadian Securities Laws;

(p) since December 31, 2024, there has not been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or former auditors of the Company;

(q) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the Company's management's general or specific authorizations, (ii) transactions are recorded as necessary to permit the preparation of financial statements for the Company in conformity with generally accepted accounting principles in Canada and to maintain asset accountability, (iii) access to the assets of the Company is permitted only in accordance with the Company's management's general or specific authorization, and (iv) the recorded accountability for assets of the Company is compared with the existing assets of the Company at reasonable intervals and appropriate action is taken with respect to any differences;

(r) there is not, in the constating documents nor in any Material Agreement, any restriction upon or impediment to, the declaration or payment of cash dividends by the directors of the Company or the payment of cash dividends by the Company to the holders of the Common Shares;

(s) except pursuant to the Pine Point Joint-Venture Agreement, the Glencore Convertible Debenture, Glencore Royalty Agreement and the Glencore Offtake Agreement, the Company is not a party to nor bound by or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which has a Material Adverse Effect on the Company;

(t) to the Company's knowledge, no legal or governmental proceedings are pending to which the Company is a party or to which its property is subject that would reasonably be expected to, if adversely decided, result individually or in the aggregate in a Material Adverse Effect and, to the Company's knowledge, no such proceedings have been threatened against or are contemplated with respect to the Company or its properties;

(u) the Company has conducted, and is conducting, its business in all material respects in compliance with all applicable laws and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, territorial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including relevant exploration permits and concessions), and has not received a notice of non-compliance, and does not know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws or regulations;

(v) the Company is in compliance in all material respects with its continuous disclosure obligations under Securities Laws and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as of the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under Securities Laws in the other Selling Jurisdictions;

(w) the Company has not been in material violation of, in connection with the ownership, use, maintenance or operation of the Gaspé Copper Project and assets, any applicable federal, provincial, territorial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**environmental laws**"). Without limiting the generality of the foregoing:

(i) the Company has occupied the Gaspé Copper Project and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable environmental laws and has received all permits, licences or other approvals required of them under applicable environmental laws to conduct its business, and

(ii) there are no orders, rulings or directives and no past unresolved claims, complaints, notices or requests for information issued against the Company or, to the Company's knowledge, there are no orders, rulings or directives pending or threatened against the Company under or pursuant to any environmental laws requiring any material work, repairs, construction or capital expenditures with respect to the Gaspé Copper Project or assets of the Company;

(x) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company with respect thereto has been received by the Company and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the Gaspé Copper Project and assets of the Company is in progress, threatened or, to the Company's knowledge, pending, which would reasonably be expected to have a Material Adverse Effect on the Company, taken as a whole, and, to the Company's knowledge, there are no grounds or conditions which exist, on or under any property now owned, operated or leased by the Company, on which any such legal proceeding would reasonably be expected to commence or with the passage of time, or the giving of notice or both, would reasonably be expected to give rise;

(y) all significant transactions completed by the Company, including acquisitions of any securities, business or assets of any other entity, have been, to the extent required by applicable securities laws, fully and properly disclosed in the Public Disclosure Documents, were completed in material compliance with all applicable corporate and securities laws and all required corporate and regulatory approvals, consents,

authorizations, registrations, and filings required in connection therewith were obtained and complied with;

(z) to the Company's knowledge, all operations on the Gaspé Copper Project have been conducted and are currently conducted in all material respects in accordance with engineering practices consistent with industry standards and any applicable material workers' compensation, and health, safety and workplace laws, regulations and policies;

(aa) the Company has all material licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the "**Permits**") under all applicable laws and regulations necessary for the operation of the businesses carried on by the Company and each Permit is valid, subsisting and in good standing and the Company is not in default or breach of any Permit, and to the Company's knowledge, no proceeding is pending or threatened to revoke or limit any Permit;

(bb) all necessary corporate action has been taken by the Company to allot and authorize the issuance of the Offered Shares;

(cc) the Company is a reporting issuer in the Reporting Jurisdictions and on the Closing Date will have been a reporting issuer in such provinces for at least four months. The Company is not included on a list of reporting issuers in default maintained by any of the Securities Regulators of the Reporting Jurisdictions;

(dd) the Company does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with the Company;

(ee) the Company has not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(ff) the Company maintains insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances and all of the policies in respect of such insurance are in amounts and on terms that in the view of the Company's management are reasonable for operations such as these and are in good standing in all respects and not in default in any material respect;

(gg) the directors and officers of the Company are as disclosed in the Public Disclosure Documents and the compensation arrangements with respect to the Company's "named executive officers" (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation*) and there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(hh) the Transfer Agent, at its principal offices in the city of Montréal, Québec has been duly appointed as transfer agent and registrar in respect of the Common Shares;

(ii) other than the Underwriters, there are no persons acting or purporting to act at the request of or on behalf of the Company, that are entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;

(jj) other than the Company, there is no person that is or will be directly entitled to the proceeds from the sale of the Offered Shares pursuant to this Offering under the terms of any Debt Instrument or Material Agreement, or other instrument, agreement or document (written or unwritten);

(kk) the Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;

(ll) other than the Glencore Convertible Debenture, the Company is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument other than in the ordinary course of business;

(mm) neither the Company nor, to the knowledge of the Company, any other person is in default in the observance or performance of any term or obligation to be performed by it under any Material Agreement, except for such defaults as would not reasonably be expected to have a Material Adverse Effect, and no event has occurred which with notice or lapse of time or both would reasonably be expected to constitute such a default;

(nn) the minute books and records of the Company which the Company has made available to the Underwriters and their legal counsel in connection with their due diligence investigation of the Company, are all of the minute books and all of the records of the Company and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company to the date of review of such corporate records and minute books. All material transactions of the Company have been properly recorded in the minute books in all material respects;

(oo) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Company's knowledge, pending or threatened against or affecting the Company, at law or in equity or before or by any federal, provincial, territorial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever;

(pp) there are no judgments against the Company which are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject;

(qq) other than pursuant to the Pine Point Joint-Venture Agreement, the Glencore Convertible Debenture, the Glencore Offtake Agreement and the Glencore Royalty Agreement: (i) the Company is the absolute legal and beneficial owner of, or has contractual interests or rights to, and has good and marketable title to all of the material property or assets thereof as described in the Public Disclosure Documents, including Gaspé Copper Project, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Public Disclosure Documents, and no other rights are necessary for the conduct of the business of the Company as currently conducted or contemplated to be conducted other than those described in the Public Disclosure Documents, (ii) the Company knows of no claim or basis for any claim that would reasonably be expected to materially adversely affect the right of the Company to use, transfer or otherwise exploit such property rights, other than those described in the Public Disclosure Documents, and (iii) the Company has no 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 described in the Public Disclosure Documents;

(rr) the Company holds either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdictions in which the Gaspé Copper Project is located in respect of the ore bodies and specified minerals located in the Gaspé Copper Project, in which the Company 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 to access the Gaspé Copper Project, and explore and exploit the minerals relating thereto as are appropriate in view of its rights and interests therein; all such properties, leases, concessions or claims in which the Company has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing;

(ss) any and all of the agreements and other documents and instruments pursuant to which the Company holds its property and assets (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 the terms thereof, the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged. Other than pursuant to the Pine Point Joint-Venture Agreement and the Glencore Offtake Agreement, none of the properties (or any interest in, or right to earn an interest in, any property) of the Company are subject to any right of first refusal or purchase or acquisition rights;

(tt) the Company has disclosed all material information relating to the Gaspé Copper Project, and any other material mineral properties of the Company in the Public Disclosure Documents in compliance with Canadian Securities Laws and such disclosure remains true, complete and accurate in all material respects as of the date hereof;

(uu) to the Company's knowledge, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company, except for ongoing assessments conducted by or on behalf of the Company in the ordinary course;

(vv) no part of the Gaspé Copper Project, or the mining rights or permits of the Company have been taken, revoked, condemned, or expropriated by any governmental entity nor has any written notice or proceedings in respect thereof been given, or to Company's knowledge, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(ww) there are no claims or actions with respect to indigenous rights currently outstanding, or to the Company's knowledge, threatened or pending, with respect to the Gaspé Copper Project. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Gaspé Copper Project, and no material dispute in respect of the Gaspé Copper Project, or any of the material mineral projects of the Company with any local or indigenous group exists or, to the Company's knowledge, is threatened or imminent;

(xx) the Company has duly filed all reports required to be filed by the Company pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and all such reports comply in all material respects with the requirements of NI 43-101, and the Company is not aware of any new material scientific or technical information concerning the Gaspé Copper Project addressed in the Gaspé Copper Technical Report

since the date thereof that would require a new technical report in respect of the Gaspé Copper Project to be issued under NI 43-101;

(yy) the Company made available to the authors of the Gaspé Copper Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and, none of such information contained any misrepresentation at the time such information was provided;

(zz) the currently issued and outstanding Common Shares are, and at the time of issue of the Offered Shares will be, listed and posted for trading on the TSX and the Offered Shares will, at the time of Closing, have been conditionally listed on the TSX;

(aaa) no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened;

(bbb) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX and the Company is currently in compliance with the rules and policies of the TSX;

(ccc) no order ceasing, halting or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to and is outstanding against the Company's directors or officers and no investigations or proceedings for such purposes are pending or, to the Company's knowledge, threatened;

(ddd) to the knowledge of the Company, there are no regulatory investigations commenced, pending or threatened against any of the Company's officers or directors and none of the officers or directors of the Company are now or have ever 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;

(eee) the Company has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Company except for taxes not yet due, and, to the Company's knowledge, there are no audits of any of the tax returns of the Company pending, and there are no claims which have been or would reasonably be expected to be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a Material Adverse Effect;

(fff) no proceedings have been taken, instituted or, to the Company's knowledge, are pending for the dissolution or liquidation of the Company;

(ggg) to the knowledge of the Company, none of the Company nor any director, officer, employee, consultant, representative or agent of the Company, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company, including but not limited to the *Foreign Corrupt Practices Act* of 1977 (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official

capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any governmental entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the Company, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company, or any director, officer, employee, consultant, representative or agent of the Company violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any governmental entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws;

(hhh) the operations of the Company are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all 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 "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Company with respect to the Money Laundering Laws is to the knowledge of the Company pending or threatened;

(iii) the expenses to be renounced by the Company to the Subscribers will constitute Qualifying Expenditures on the effective date of the renunciation. The expenses to be renounced by the Company to the Subscribers (i) will not include any amount that has previously been renounced by the Company to any of the Subscribers or to any other person; (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Subscribers; and (iii) will not include an expense that was renounced under subsection 66(12.6) of the Tax Act to the Company (or a partnership of which the Company is a member) by a person not related to the Company (within the meaning of the Tax Act);

(jjj) the Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the Subscribers, effective on or before December 31, 2026, Qualifying Expenditures in an amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;

(kkk) and except as a result of any Follow-On Transaction or as a result of any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the Offered Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act;

(lll) if the Company amalgamates with any one or more companies, any shares issued to or held by the Subscribers as a replacement for the Offered Shares as a result of such amalgamation

will qualify, by virtue of subsection 87(4.4) of the Tax Act or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act, and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act;

(mmm) the Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under this Agreement and the Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act;

(nnn) the Company has not committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(ooo) all documents and information delivered and provided by or on behalf of the Company to the Underwriters as a part of their due diligence in connection with the Offering were complete and accurate in all material respects;

(ppp) the Company is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company; and

(qqq) the Company is not required to be registered as an investment company under the United States Investment Company Act of 1940, as amended, and is not relying on any exemption therefrom.

4. Covenants of the Company.

4.1 The Company hereby covenants to the Underwriters, the Subscribers and their respective permitted assigns and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares that the Company shall:

(a) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its status as a "reporting issuer" or the equivalent not in default in the Reporting Jurisdictions, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

(b) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its listing on the TSX, or on such other recognized stock exchange other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

(c) obtain any necessary regulatory approvals from the TSX in connection with the sale of the Offered Shares hereunder on such conditions as are acceptable to the Underwriters and the Company, acting reasonably;

(d) immediately send to the Underwriters and their legal counsel copies of all correspondence and filings to and correspondence from the Securities Regulators relating to the Offering;

(e) permit the Underwriters and their legal counsel to participate fully in the preparation of any documents regarding the Offering and allow the Underwriters and their legal counsel to conduct such full and comprehensive review of the Company's business, capital and operations as the Underwriters consider necessary, acting reasonably;

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

(g) fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof;

(h) ensure that the Offered Shares shall, upon issuance in accordance with their terms, 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 and the Subscription Agreements;

(i) provide the Underwriters with draft press releases relating to the Offering and the opportunity to comment and obtain their prior approval, acting reasonably, to the form and content of any such press releases; and

(j) not take any action so as to require the filing of a prospectus with respect to the Offering.

4.2 The Company hereby covenants to the Underwriters, the Subscribers and their respective permitted assigns and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, as follows:

(a) *Use of Proceeds*. The Company shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures on the Company's properties in Canada.

(b) *Renunciation of Qualifying Expenditures.* The Company agrees to incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Subscription Agreements and agrees to renounce to the Subscribers, with an effective date no later than December 31, 2026, pursuant to subsection 66(12.6) of the Tax Act, and in respect of Qualifying Expenditures incurred by the Company in 2027, in conjunction with subsection 66(12.66) of the Tax Act, Qualifying Expenditures incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount.

(c) *No Reduction to Renunciation*. Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the Subscribers pursuant to subsection 66(12.6) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the Subscribers to less than the Commitment Amount, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources

other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the applicable Subscribers effective no later than December 31, 2026 pursuant to the terms of this Agreement and the Subscription Agreements will not be less than nor exceed the Commitment Amount.

(d) *No Impairment to Renounc*e. The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Subscribers in an amount equal to the Commitment Amount, and shall notify the Subscribers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.

(e) *Indemnification*. If the Company does not renounce to the Subscribers effective on or before December 31, 2026, Qualifying Expenditures equal to the Commitment Amount, the Company shall indemnify and hold harmless the Subscribers and, in the case of a Subscriber that is a partnership or a limited partnership, each of the partners thereof (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following March 31, 2027, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial or territorial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to a Subscriber is reduced pursuant to subsection 66(12.73) of the Tax Act or under corresponding provincial or territorial legislation, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by the Indemnified Person of the notice of assessment or reassessment issued by the CRA (or any applicable provincial or territorial tax authority) pursuant to which such amount of tax is determined and that is communicated in writing to the Company including the notice of assessment or reassessment, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial or territorial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that Subscribers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and Subscribers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Offered Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act. To the extent that any party entitled to be indemnified hereunder is not a signatory of the Subscription Agreements, the Subscribers shall obtain and hold the rights and benefits of the Subscription Agreements in trust for, and on behalf of, such person (provided that such person is a disclosed principal for whom the Subscriber is acting) and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a signatory of the Subscription Agreements.

(f) *CRA Filings*. The Company shall file with the CRA and with any applicable provincial or territorial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial or territorial law, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the Subscribers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial or territorial tax authority any return required to be filed under Part XII.6 of the Tax Act

(or any corresponding provision of applicable provincial or territorial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.

(g) *Delivery of Prescribed Forms*. The Company shall deliver to the Subscribers, before March 1, 2027, the relevant Prescribed Forms (including the T101 forms), fully completed and executed, renouncing to the Subscribers, Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2026, and such delivery shall constitute the authorization of the Company to the Subscribers to file such Prescribed Forms with the relevant taxation authorities.

(h) *Renunciation Priority and Pro Rata Reduction*. The Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements and all other agreements with other persons providing for the issue of shares that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into by the Company on the Closing Date (collectively the "**Other Agreements**") before incurring and renouncing CEE pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to a Subscriber and unless the Subscriber is adversely affected and otherwise agrees, the reduction shall be made pro rata by the number of Offered Shares issued or to be issued pursuant to the Subscription Agreements and the Other Agreements, provided that the Company shall reduce the Qualifying Expenditures renounced under the Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all CEE renounced to persons (other than the Subscribers and the subscribers under the Other Agreements) under any agreements relating to shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.

(i) *Notification of Excess Amounts Renounced.* Upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to a Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Company will notify the applicable Subscriber and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the Subscriber.

(j) *CRA Audit*. Upon the Company becoming aware that on completion of a CRA review or audit of the Qualifying Expenditures spent by the Company, that CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the Subscribers pursuant to a Subscription Agreement, the Company will notify the Subscriber immediately.

(k) *No Other Agreements*. The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Subscribers in the amount of the Commitment Amount.

(l) *CMETC Certificate*. The Company has obtained a CMETC Prescribed Form certifying that the expenditures to be renounced to the Subscribers under the Subscription Agreements will be incurred pursuant to an exploration plan that primarily targets Critical Minerals, and such certification meets the requirements set out in paragraph (e) of the definition of "flow-through critical mineral mining expenditure" in subsection 127(9) of the Tax Act.

(m) *Books and Records*. The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the Subscribers under this Agreement and the Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by this Agreement and the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the Subscribers, at the Subscriber's sole expense.

(n) *Québec.* For greater certainty, notwithstanding the foregoing representations, warranties and covenants, the Company will not renounce any Qualifying Expenditures to the Subscribers for the purposes of the *Taxation Act* (Québec).

5. Representations, Warranties and Covenants of the Underwriters.

The Underwriters hereby severally, and not jointly, nor jointly and severally, represent, warrant and covenant to the Company and acknowledge that the Company is relying upon such representations and warranties in completing the Closing, that:

(a) in respect of the offer and sale of the Offered Shares, each Underwriter will conduct its activities in connection with the Offering and comply with all applicable Securities Laws and the provisions of this Agreement;

(b) the Underwriters shall only sell the Offered Shares in accordance with Securities Laws and to persons who represent themselves as being:

(i) persons purchasing as principal or deemed to be purchasing as principal under Securities Laws or purchasing as authorized agent on behalf of a disclosed principal; and

(ii) qualified to purchase the Offered Shares under the applicable Requirements in the Selling Jurisdictions or in such other jurisdictions as may be agreed to by the Company and the Underwriters;

(c) the Underwriters shall ensure that any dealer who is appointed by it pursuant to this Agreement agrees in writing to comply with the covenants and obligations given by the Underwriters herein;

(d) the Underwriters are duly registered in the appropriate category of dealer under the Securities Laws in each of the Selling Jurisdictions, and in Selling Jurisdictions in which the Underwriters are not registered, the Underwriters will, if required by Securities Laws, act only through members of a selling group who are so registered; and

(e) the Underwriters have not and will not solicit offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Shares so as to require the filing of a prospectus or offering memorandum with respect thereto or the provision of a contractual right of action (as defined in OSC Rule 14-501) under the laws of any jurisdiction.

6. Closing Deliveries.

The Company and the Underwriters shall cause the Closing to occur on February 3, 2026 or such other date as may be agreed by the Company and the Bookrunner. The Closing of the transactions contemplated under this Agreement shall be completed by electronic exchange or at the offices of the Company's counsel in the City of Toronto.

At or before the Closing Time, the Underwriters shall have delivered to the Company:

(a) completed and executed Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;

(b) written direction for the Commission and expenses payable by the Company to the Underwriters pursuant to this Agreement; and

(c) such further documentation as may be contemplated herein or as the Company may reasonably require.

At or before the Closing Time, the Company shall deliver to the Underwriters:

(a) evidence of electronic deposit and/or evidence of settlement by way of DRS advice or share certificate of the Offered Shares registered as the Underwriters may direct;

(b) payment of the Commission and expenses payable by the Company to the Underwriters pursuant to this Agreement, which for certainty, shall not be retained and withheld by the Underwriters from the gross proceeds of the sale of the Offered Shares;

(c) the requisite legal opinions, agreements and certificates as contemplated in Section 7 of this Agreement; and

(d) such further documentation as may be contemplated herein or as the Underwriters may reasonably require;

against payment by the Underwriters to the Company of the aggregate purchase price for the Offered Shares by wire transfer payable to the Company.

7. Closing Conditions.

The Underwriters' 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:

(a) the Underwriters shall have received a certificate dated as of the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company, to the best of their knowledge, information and belief after 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 Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, are contemplated or threatened by any regulatory authority;

(ii) there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company, on a consolidated basis, since December 31, 2024 to the date of this Agreement which has not been disclosed to the Underwriters;

(iii) 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; and

(iv) the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(b) the Underwriters shall have received a certificate dated as of the Closing Date, signed by the appropriate officer of the Company addressed to the Underwriters, with respect to (i) the constating documents of the Company, (ii) resolutions of the Company's board of directors relating to the Offering, the Transaction Documents and the transactions contemplated thereby, and (iii) the incumbency and specimen signatures of signing officers, and such other matters as the Underwriters may reasonably request;

(c) the Underwriters have received satisfactory evidence of the conditional acceptance of the listing of the Offered Shares for trading on the TSX and posting for trading on the TSX of such securities subject only to the fulfilment of customary conditions;

(d) each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

(e) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Subscribers dated the Closing Date from Canadian counsel for the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company; (ii) as to matters of fact not independently established, on certificates of the Company's auditors or a public official or regulatory body; and (iii) as to matters of law, on consulting counsel in the applicable local jurisdictions), in form and substance satisfactory to the Underwriters and their counsel acting reasonably, substantially with respect to the following matters:

(i) the Company is a corporation continued and existing under the laws of Ontario and has the corporate capacity to carry on its business as now conducted and to own, lease and operate its property and assets;

(ii) the authorized share structure of the Company consists of an unlimited number of Common Shares, and the number of Common Shares issued and outstanding;

(iii) the delivery of the Offered Shares in electronic form does not conflict with the OBCA or the constating documents of the Company;

(iv) the Company has the corporate capacity and power: (A) to execute and deliver the Transaction Documents and to perform its obligations thereunder, and (B) to issue and sell the Offered Shares;

(v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Transaction Documents and the performance of the Company's obligations thereunder;

(vi) each of the Transaction Documents has been executed and delivered by the Company and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with its terms;

(vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder, the issuance, sale and delivery of the Offered Shares to be issued and sold by the Company do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not violate (A) the provisions of the OBCA; or (B) the constating documents of the Company;

(viii) the Offered Shares have been duly and validly issued as fully paid and non-assessable shares in the capital of the Company;

(ix) the TSX has conditionally accepted the Offering, and the Offered Shares have been conditionally approved for listing on the TSX subject to the satisfaction of the conditions set out in the conditional approval letter of the TSX dated January 30, 2026;

(x) the offering, issuance and sale of the Offered Shares to Subscribers resident in the Selling Jurisdictions in accordance with the Subscription Agreements is exempt from the prospectus requirements of the securities laws of the Selling Jurisdictions, and no prospectus is required, nor are any other documents required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of any regulatory authority required to be obtained by the Company under the securities laws of such offering, issuance, and sale, as applicable; it being noted however, that, the Company is required to, within ten days after the date the trades are made, file a report on Form 45-106F1 with the securities commissions in the Selling Jurisdictions in which the trades were made, accompanied, in all cases, by the prescribed fees;

(xi) the first trade of the Offered Shares will be a distribution subject to the prospectus requirements under the securities laws of the Selling Jurisdictions, unless otherwise exempt from such prospectus requirement or unless at the time of such trade:

(A) the Company is and has been a reporting issuer (as defined under the applicable securities laws) in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) at least four months have elapsed from the "distribution date" (as defined under NI 45-102) of the Offered Shares;

(C) the certificates, if any, representing the Offered Shares carry a legend stating "Unless permitted under securities legislation, the holder of this security must not trade the security before June 4, 2026";

(D) if the security is entered into a direct registration or other electronic book-entry system, or if the Subscriber did not directly receive a certificate representing the security, the Subscriber received written notice containing the legend restriction notation set out in subparagraph (C) above;

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

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

(G) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and

(H) if the selling securityholder is an insider or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of "securities legislation" (as defined under the applicable securities laws);

(xii) excluding any Underwriter FT Securities, and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue, the Offered Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act;

(f) the Underwriters shall have received a certificate of status (or equivalent) for the Company dated within one Business Day (or such earlier or later date as the Underwriters may accept) on the Closing Date;

(g) the Company will have caused favourable legal opinions to be delivered by its outside legal counsel addressed to the Underwriters and the Subscribers, with respect to title to the Gaspé Copper Project, in form and substance satisfactory to the Underwriters and their counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;

(h) the Underwriters shall not have exercised any rights of termination set forth in this Agreement;

(i) the Underwriters shall have received a certificate from the Transfer Agent as to its appointment and the number of Common Shares issued and outstanding as at a date no more than one Business Day prior to the Closing Date; and

(j) the Underwriters shall have received copies of the reporting issuer lists evidencing that the Company is a "reporting issuer", or its equivalent, in each of the Reporting Jurisdictions and that it is not on the list of defaulting reporting issuers maintained by each of the Securities Regulators in the Reporting Jurisdictions.

8. Rights of Termination.

In addition to any other remedies which may be available to the Underwriters, each Underwriter shall have the right, at its sole option, to terminate its obligations under this Agreement including its obligation to purchase the Offered Shares (and the obligations of the Subscribers arranged by it to purchase Offered Shares) by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing Time:

(a) *material adverse change* – there shall have occurred any material change or change in any material fact, or there shall be discovered any previously undisclosed material change or material fact in relation to the Company which was required to be disclosed in the Public Disclosure Documents that could, in the reasonable opinion of the Underwriters (or any of them), be expected to result in an adverse material change in relation to the Company and have a material adverse effect on the market price or value of the Common Shares;

(b) *undisclosed material change* – there shall be discovered any previously undisclosed material change which, in the opinion of the Underwriters (or any of them), acting reasonably, was required to be disclosed by the Company as part of the Public Disclosure Documents;

(c) *disaster* – there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, any acts of terrorism or hostilities or escalation thereof or other calamity or crisis, or any law or regulation that, in the opinion of the Underwriters (or any of them), acting reasonably, materially adversely affects, or would be expected to materially adversely affect, the financial markets or the business, operations or affairs of the Company;

(d) *proceedings* – (A) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or credibly threatened 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 or any securities regulatory authority (other than any such inquiry, action, suit, investigation or other proceeding or order relating solely to any Underwriter) involving the Company or any of its officers or directors, (B) any law or regulation is enacted or proposed or changed that, in the opinion of the Underwriters, acting reasonably, operates to prevent or restrict the trading of the Company's securities or materially and adversely affects or will materially and adversely affect the market price or value of the Company's securities, or (C) there is announced or enacted any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of "flow-through shares", as defined in the Tax Act, and such change, in the opinion of the Underwriters, could be expected to have a material adverse effect on the market price or value or the marketability of the Offered Shares; or

(e) *breach* – the Company is in breach of any material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement is or becomes materially false.

The rights of termination contained in subparagraphs 8(a)-(e) above may be exercised by each Underwriter and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by the Agreement or otherwise. In the event of any such termination by an Underwriter, there shall be no further liability on the part of the Underwriter to the Company or on the part of the Company to the Underwriter

except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination.

The Underwriters shall make commercially reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in subparagraphs 8(a)-(e) provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriters to exercise their rights under subparagraphs 8(a)-(e) at any time prior to or at the Closing Time on the Closing Date.

9. Expenses.

Whether or not the Offering is completed, the Company shall pay all expenses and fees of, or incidental to, the sale of the Offered Shares, including all reasonable "out-of-pocket" expenses of the Underwriters incurred in relation to the Offering (including HST), including all marketing related expenses, all reasonable fees and disbursements of legal counsel for the Company, and all reasonable fees of legal counsel for the Underwriters (up to a maximum amount as agreed to by the Bookrunner and the Company in the engagement letter dated January 11, 2026, exclusive of taxes and disbursements). Fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Company in addition to any other fees payable under this Agreement and shall be payable by the Company without undue delay upon receiving an invoice therefor from the Underwriters.

10. Underwriters' Compensation.

10.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay to the Underwriters a cash commission (the "**Commission**") equal to 5.0% of the aggregate gross proceeds from sales of the Offered Shares sold pursuant to the Offering.

10.2 The Commission shall be paid to the Underwriters on the Closing Date.

11. Underwriters' Business

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

12. Syndication by the Underwriters.

12.1 The Underwriters' obligations under this Agreement shall be several and not joint, nor joint and several, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages ("**Relevant Proportions**"):

Name of Underwriters	Syndicate Position
Canaccord Genuity Corp.	70%
BMO Nesbitt Burns Inc.	30%
	100%

12.2 If any one of the Underwriters shall not complete the purchase and sale of its applicable Relevant Proportions of the aggregate amount of the Offered Shares at the Closing Time for any reason whatsoever, the other Underwriter shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the defaulting Underwriter. If, with respect to the Offered Shares, the non-defaulting Underwriter elects not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriter. Nothing in this Section 12 shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Company.

13. Survival of Representations and Warranties.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Shares and shall continue in full force and effect for the benefit of the Underwriters, the Subscribers and the Company for a period of two years following the Closing Date, except for the representations, warranties, and covenants of the Company related to tax matters which will survive until 90 days following any applicable reassessment period, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters or Subscribers in connection with the purchase and sale of the Offered Shares. For certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

14. Indemnity.

The Company (the "**Indemnitor**") hereby agrees to indemnify and hold the Underwriters, and each of their subsidiaries and affiliates, and each of their directors, officers, employees, shareholders/unitholders and agents (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings 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 Underwriters, to which the Underwriters and/or its 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 Underwriters and its Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(i) the Underwriters and/or their Personnel have been negligent or dishonest, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, dishonesty or fraud referred to in (i).

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

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters shall have the right to employ 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 Underwriters for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by its Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred at competitive rates by its Personnel in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Underwriters and the Personnel (collectively, the "**Indemnitees**"), unless:

(i) the Indemnitor and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnitees; or

(ii) the Indemnitees have or any of them has been advised in writing by legal counsel that representation of all of the Indemnitees by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of its 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 Underwriters will notify the Indemnitor in writing of the commencement thereof. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the Indemnitor. Throughout the course of such proceeding or investigation, the Underwriters 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 indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel of the Underwriters. The foregoing provisions shall survive the completion of professional services rendered pursuant to this Agreement or any termination of this Agreement.

To the extent that a Subscriber of the Offered Shares would otherwise be covered by this indemnity, this Section 14 shall not apply to such Subscriber with respect to such Offered Shares if it would cause such securities of the Subscriber to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.

15. Underwriters' Authority.

The execution and delivery of this Agreement by the Company and the Underwriters shall constitute the authority of the Company for accepting any notice, request, direction, certificate, consent or other communication from the Bookrunner on behalf of the Underwriters, and for delivery by electronic deposit or otherwise the Offered Shares, to the Underwriters, and the Bookrunner shall represent the Underwriters and have authority to bind the Underwriters hereunder except in respect of a notice of termination pursuant to Section 8 or the exercise of the indemnity rights specified in Section 14 which shall require the action of the Underwriters.

16. No Fiduciary Relationship.

The Company: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as a registered dealer under the Securities Laws and have relationships with their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as a registered dealer under Securities Laws or relationships with their clients' conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registered dealers under Securities Laws and their obligations to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registered dealers under Securities Laws or to act for their clients. Nothing in this Agreement or the nature of the Underwriters' involvement in the Offering shall be deemed to create a fiduciary or advisory relationship between the Underwriters and the Company or its shareholders, creditors, employees or any other party. The Underwriters have not provided any legal, accounting, regulatory, or tax advice with respect to the Offering.

17. Notices.

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:

(a) If to the Company, to:

Osisko Metals Incorporated
155 University Avenue, Suite 1440
Toronto, Ontario M5H 3B7

Attention: Robert Wares
Email: [*Redacted – Personal Contact Information*]

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

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Andrew Disipio
Email: disipioa@bennettjones.com

(b) If to the Bookrunner, on behalf of the Underwriters:

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

Attention: Tom Jakubowski
Email: [*Redacted – Personal Contact Information*]

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

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

Attention: Chad Accursi
email: caccursi@cassels.com

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

Each notice shall be personally delivered to the addressee or sent by email to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is sent.

18. Time of the Essence.

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

19. Canadian Dollars.

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

20. Headings.

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

21. 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.

22. Entire Agreement.

This Agreement, together with any other agreements and other documents referred to herein and delivered in connection herewith, constitutes the entire agreement between the parties hereto pertaining to the issue and sale of the Offered Shares and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the issue and sale of the Offered Shares.

23. Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

24. 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 (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction) and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or relating hereto.

25. Successors and Assigns.

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

26. 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.

27. 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.

28. General.

The forbearance or failure of one of the parties hereto to insist upon strict compliance by the other with any provision of this Agreement, whether continuing or not, shall not be construed as a waiver of any rights or privileges hereunder. No waiver of any right or privilege of a party arising from any default or failure hereunder of performance by the other shall affect such party's rights or privileges in the event of a further default or failure of performance.

29. Language.

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandées que

la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

[Remainder of page intentionally left blank. Signature page follows.]

Counterparts.

This Agreement may be executed in any number of counterparts and by facsimile or other electronic means, 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 Underwriters.

Yours very truly,

CANACCORD GENUITY CORP.

Per: (Signed) *"Tom Jakubowski"*
Name: Tom Jakubowski
Title: Managing Director, Global Head of Metals and Mining, Investment Banking

BMO NESBITT BURNS INC.

Per: (Signed) *"Ilan Bahar"*
Name: Ilan Bahar
Title: Managing Director, Co-Head of Metals & Mining

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

OSISKO METALS INCORPORATED

Per: (Signed) *"Robert Wares"*
Name: Robert Wares
Title: Chief Executive Officer

SCHEDULE "A"

CONVERTIBLE AND EXCHANGEABLE SECURITIES

This is Schedule "A" to the Underwriting Agreement dated as of February 3, 2026, among Osisko Metals Incorporated, Canaccord Genuity Corp. and BMO Nesbitt Burns Inc.

Outstanding Warrants:	**Number**	**Exercise Price**	**Expiry Date**
Common share purchase warrants	30,341,963	$0.35	December 11, 2026
Common share purchase warrants	118,522,271	$0.35	December 11, 2026
Common share purchase warrants	7,989,833	$0.57	June 16, 2027
Total:	156,854,067		

Outstanding Incentive Stock Options:	**Number**	**Exercise Price**	**Expiry Date**
Options	560,000	$0.37	February 4, 2027
Options	2,430,000	$0.32	October 7, 2027
Options	1,690,000	$0.25	May 26, 2028
Options	266,667	$0.19	September 22, 2028
Options	1,868,334	$0.155	March 26, 2029
Options	15,100,000	$0.26	December 12, 2029
Options	400,000	$0.38	April 10, 2030
Options	125,000	$0.44	August 12, 2030
Options	4,635,000	$0.90	January 26, 2031
Total:	**27,075,001**		

Outstanding RSUs and DSUs:	**Number**	**Expiry Date**
Restricted share units	3,085,000	January 26, 2029
Restricted share units	12,500,000	January 17, 2028
Deferred share units	690,000	—

Deferred share units	1,750,000	—
Deferred share units	73,544	—
Deferred share units	83,333	—
Deferred share units	75,022	—
Deferred share units	67,086	—
Total:	**18,323,985**	

Convertible Debenture:	**Principal Amount**	**Conversion Price**	**Maturity Date**
Senior Secured Convertible Debenture	US$25,000,000	$0.40 per Unit*	July 14, 2026

*Accrued and unpaid interest that has been capitalized is convertible at "market price" (as defined in the policies of the TSX) as of such date.