Execution Version

UNDERWRITING AGREEMENT

January 15, 2026

Borealis Mining Company Limited
5th Floor – 410 West Georgia Street Vancouver,
BC V6B 1Z3

Attention: Kelly Malcolm – President, Chief Executive Officer and Director

Stifel Nicolaus Canada Inc. (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, for and on behalf of a syndicate of underwriters including Haywood Securities Inc. and Red Cloud Securities Inc. (together with the Lead Underwriter, the "**Underwriters**", and each individually an "**Underwriter**"), understands that Borealis Mining Company Limited (the "**Corporation**") proposes to issue and sell to, or at the direction of, the Underwriters 15,341,000 common shares in the capital of the Corporation (the "**Offered Shares**") at a price of $1.50 per Offered Share (the "**Issue Price**"). The offering by the Corporation of the Offered Shares is referred to herein as the "**Offering**".

Based upon the foregoing and on the basis of the representations, warranties, covenants and agreements contained herein and subject to the terms and conditions set out below, the Underwriters hereby severally (and not jointly or jointly or severally) agree to purchase from the Corporation on a "bought deal" basis and the Corporation hereby agrees to issue and sell to the Underwriters, in the respective percentages set forth in Article 13 hereof, all but not less than all of the Offered Shares pursuant to the Offering.

The Underwriters and the Corporation agree that the Underwriters may arrange for substitute purchasers (the "**Substituted Purchasers**") for the Offered Shares in the Selling Jurisdictions (as hereinafter defined) subject to the terms and conditions set out in this Agreement.

The Offering will be made in accordance with the 'listed issuer financing exemption' in Part 5A of NI 45-106 (as hereinafter defined), as amended by the Blanket Order (as hereinafter defined), to purchasers in Qualifying Jurisdictions (as hereinafter defined). The Offered Shares may also be offered and sold in the United States to persons who are Qualified Institutional Buyers in accordance with Rule 144A. All offers and sales of the Offered Shares in the United States shall be made in compliance with Schedule "A" attached hereto, which forms part of this Agreement. The Offered Shares may also be offered and sold in such other jurisdictions outside of Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Corporation will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions. The Qualifying Jurisdictions, together with the United States, are hereinafter referred to collectively as the "**Selling Jurisdictions**". Any offers or sales in the United States shall be effected only by or through one or more duly-registered United States broker-dealers (the "**U.S. Selling Group Members**") appointed by the Underwriters as sub-agents under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws. The Corporation agrees that the Underwriters may, in their sole discretion, direct payment by the Corporation of any amounts owing under this Agreement to any U.S. Selling Group Member appointed by the Underwriters. Subject to applicable Law, including U.S. Securities Laws (as hereinafter defined) and the terms of this Agreement, the Offered Shares may also be distributed outside Canada and the United States, in such jurisdictions as the Corporation and the Underwriters may agree (such agreement not to be unreasonably withheld by the Corporation), where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdictions.

The Underwriters acknowledge and agree that the Offered Shares will not be registered under the U.S. Securities Act (as hereinafter defined) or under applicable state securities laws. Accordingly, the Corporation and the Underwriters agree that any offers or sales in the United States shall be conducted only in the manner specified in Schedule "A" hereof. All actions to be undertaken by the Underwriters in the United States in connection with the matters contemplated herein shall be undertaken through the U.S. Selling Group Members. The Underwriters shall cause the representations, warranties and covenants included in Schedule "A" hereto to be made by the U.S. Selling Group Members for the benefit of the Corporation and the Underwriters, in a separate agreement between the Underwriters and the U.S. Selling Group Members.

The Corporation agrees that the Underwriters will be permitted to appoint, in addition to the U.S. Selling Group Members, other appropriately registered investment dealers to form a selling group to participate in the Offering. Such other brokers and dealers, together with the Underwriters and any U.S. Selling Group Members, are collectively referred to herein as the "**Selling Group**". The Corporation grants all of the rights and benefits of this Agreement to any investment dealer who is a member of any Selling Group formed by the Underwriters and appoints the Underwriters as trustees of such rights and benefits for all such investment dealers, and the Underwriters hereby accept such trust and agree to hold such rights and benefits for and on behalf of all such investment dealers. The Underwriters shall ensure that any investment dealer who is a member of any Selling Group formed by the Underwriters pursuant to the provisions of this paragraph or with whom the Underwriters have a contractual relationship with respect to the Offering, if any, shall agree to comply with the relevant covenants and obligations given by the Underwriters herein. The Underwriters shall, however, be under no obligation to engage any sub-agent or form any Selling Group.

In consideration for their services hereunder, the Corporation agrees to pay to the Underwriters the fees and any other compensation set forth in this Agreement.

The following are the terms and conditions of the agreement between the Corporation and the Underwriters:

ARTICLE 1- INTERPRETATION

1.1 In this Agreement,

"**Agreement**" means this agreement, as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Ancillary Documents**" means all agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Corporation in connection with the transactions contemplated by this Agreement;

"**Applicable Securities Laws**" means all applicable securities Laws in each of the Qualifying Jurisdictions and the respective regulations, rules and forms thereunder together with applicable orders, rulings, instruments and published policy statements of the Canadian Securities Administrators;

"**Blanket Order**" means the Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* of the Canadian Securities Administrators;

"**Big Balds Project**" means the early-stage gold project 100% owned by GRU Resources Corp., located in Nevada, USA;

"**Borealis Project**" means the gold project comprised of 751 unpatented mining claims of approximately 20 acres each totalling approximately 15,020 acres and one unpatented mill site claim of about five acres located in western Nevada collectively, as described in the Technical Report;

"**Business Day**" means a day other than a Saturday, Sunday or statutory or banking holiday in the Province of Ontario or the Province of British Columbia;

"**Canadian Securities Regulators**" means the applicable securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions, and "**Canadian Securities Regulator"** means any one of them;

"**Closing**" means the closing of the Offering;

"**Closing Date**" means January 15, 2026 or on such other date as the Underwriters and the Corporation may determine;

"**Commission**" has the meaning given to it in Section 7.1of this Agreement;

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

"**Compensation Shares**" has the meaning given to it in Section 7.1 of this Agreement;

"**Compensation Warrant Certificates**" means the certificates issued to the Underwriters representing the Compensation Warrants;

"**Compensation Warrants**" has the meaning given to it in Section 7.1 of this Agreement;

"**Contract**" means any written or oral agreement, indenture, contract, lease, sublease, deed of trust, licence, option, or other legally enforceable obligation of or in favour of the applicable person;

"**Corporation**" has the meaning given to it in the first paragraph of this Agreement;

"**Corporation Subsidiaries**" means Borealis Holdings Inc., Borealis Mining Company, LLC, GRU Resources Corp., Sandman Resources Inc. and Gold Bull Resources Corp., 1262175 B.C. Ltd., 1252265 B.C. Ltd., 0955767 B.C. Ltd., Blue Mountain Power Company Inc., Nevada Geothermal Power US Holdings Inc. and Nevada Geothermal Power Company, each a direct or indirect wholly owned subsidiary of the Corporation;

"**Corporation's Counsel**" means Irwin Lowry LLP;

"**Corporation's Information Record**" means: (i) any statement contained in any press release, material change report, financial statement, annual information form, annual or interim report, proxy circular or other document of the Corporation which has been filed on SEDAR+ (including the Offering Document), and (ii) any information which appears on the Corporation's website;

"**Dormant Subsidiaries**" means, collectively, 1262175 B.C. Ltd., 1252265 B.C. Ltd., 0955767 B.C. Ltd., Blue Mountain Power Company Inc., Nevada Geothermal Power US Holdings Inc. and Nevada Geothermal Power Company;

"**Employee Plans**" has the meaning given to it in Section 3.2(ll) of this Agreement;

"**Enforceability Qualifications**" means that enforceability is subject to bankruptcy, insolvency and other similar Laws affecting creditors' rights generally and to general principles of equity;

“**Environmental Laws**” means any federal, state, provincial, territorial or local law, statute, ordinance, rule, regulation, order, decree, judgment, injunction, permit, license, authorization or other binding requirement, or common law, relating to health, safety or the regulation, protection, cleanup or restoration of the environment or natural resources, including those relating to the distribution, processing, generation, treatment, control, storage, disposal, transportation, other handling or release or threatened release of any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

“**Exchange Approvals**” means the conditional approval of the TSXV for the Offering;

“**FCPA Legislation**” means all applicable foreign corrupt practice Laws, including the *Corruption of Foreign Public Officials Act* (Canada);

“**Financial Information**” means (i) the audited annual consolidated financial statements of the Corporation as at and for the years ended July 31, 2025 and 2024, including the notes thereto, together with the report of the Corporation’s auditors thereon; (ii) the unaudited condensed interim consolidated financial statements of the Corporation as at and for the three months ended October 31, 2025 and 2024, together with the notes thereto; and (iii) in the case of each of (i) and (ii), the applicable accompanying management’s discussion and analysis of financial condition and results of operations;

“**Gold Bull Acquisition**” means the acquisition by the Corporation of all of the issued and outstanding common shares of Gold Bull Resources Corp., pursuant to the definitive arrangement agreement entered into between the Corporation and Gold Bull Resources Corp. dated December 9, 2024, as amended;

“**Governmental Authority**” means any (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (including the TSXV); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

“**IFRS**” has the meaning given to it in Section 3.2(g);

“**including**” means including without limitation and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it;

“**Indemnified Party**” has the meaning given to it in Section 9.1 of this Agreement;

“**Lead Underwriter**” has the meaning ascribed to such term on the face page of this Agreement;

“**Law**” means any federal, provincial, territorial, state or municipal law, statute, ordinance, regulation, rule, by-law, judgment, decree, order or award of any Governmental Authority of competent jurisdiction;

“**Lien**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, hypothec, pledge, title retention agreement, reservation of title, servitude, right of way, restrictive covenant, right of use or any matter capable of registration against title or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy property or assets;

"**LIFE Questionnaires**" means the separate purchaser questionnaires of the Purchasers, in the forms as agreed to by the Corporation and the Underwriters;

"**Listed Issuer Financing Exemption**" means the exemption from the prospectus requirements under Securities Laws pursuant to Part 5A of NI 45-106 and the Blanket Order;

"**Material Adverse Effect**" means any effect, change, event or occurrence that is, or is reasonably likely to be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent or otherwise), cash flow, income, business operations or prospects of the Corporation;

"**material change**" has the meaning ascribed to such term in the *Securities Act* (Ontario);

"**material fact**" has the meaning ascribed to such term in the *Securities Act* (Ontario);

"**Mining Claims**" means the material mining licenses, claims, leases and other mineral property rights in respect of the Borealis Project, Sandman Project or the Big Balds Project;

"**misrepresentation**" means a misrepresentation as defined under the Applicable Securities Laws or any of them or, where undefined under the Applicable Securities Laws of a jurisdiction, means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

"**NEO**" has the meaning given to it in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;

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

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

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

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

"**Offer Letter**" means the engagement letter between the Corporation and the Lead Underwriter dated January 5, 2026;

"**Offered Shares**" has the meaning set out on page 1 of this Agreement;

"**Offering**" has the meaning ascribed to such term on the face page of this Agreement;

"**Offering Document**" means the offering document dated January 5, 2026 prepared and filed on SEDAR+ by the Corporation to permit the issuance of the Offered Shares, all in accordance with the listed issuer financing exemption under Part 5A of NI 45-106, as amended by the Blanket Order;

"**person**" means any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**President's List**" mean a list of certain Purchasers identified by the Corporation for the purchase of up to $1,000,000 of the Offered Shares;

"**Purchasers**" means, collectively, the purchasers of Offered Shares under the Offering;

"**Qualified Institutional Buyer**" means a "Qualified Institutional Buyer" as such term is defined in Rule 144A;

"**Qualifying Jurisdictions**" means each of the provinces of Canada, except Quebec;

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

"**Rule 144A**" means Rule 144A promulgated under the U.S. Securities Act;

"**Sandman Project**" means the gold project 100% owned by Gold Bull Resources Corp., located in Nevada, USA;

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

"**Securities Commissions**" means, collectively, the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions and "**Securities Commission**" means a securities commission or other securities regulatory authority in any one Qualifying Jurisdiction, as the context may require;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval established by National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval + (SEDAR+)* of the Canadian Securities Administrators;

"**Selling Group**" has the meaning set out on page 3 of this Agreement;

"**Selling Jurisdictions**" has the meaning set out on page 2 of this Agreement;

"**Subscribers**" means, collectively, purchasers of Offered Shares under the Offering;

"**subsidiary**" has the meaning given to such term under NI 45-106;

"**Substituted Purchasers**" has the meaning set out on page 1 of this Agreement;

"**Survival Limitation Date**" means the second anniversary of the Closing Date;

"**Tax**" or "**Taxes**" means all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto;

"**Tax Act**" means the *Income Tax Act* (Canada), together with all regulations promulgated thereunder, as amended and in force from time to time and including any specific proposals to amend the Tax Act that are publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and which have effect prior to the date hereof;

"**Technical Report**" means the technical report dated June 28, 2024, effective as of June 25, 2024, entitled "NI 43- 101 Technical Report – Project Status Report, Borealis Mine, Nevada, U.S.A.", prepared for the Corporation by SRK Consulting (U.S.), Inc.;

“**Time of Closing**” means 8:00 am (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Corporation and the Underwriters;

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

“**Underwriters**” has the meaning given to it in the first paragraph of this Agreement;

“**Underwriters’ Counsel**” means Stikeman Elliott LLP;

“**United States**” or “**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. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended;

“**U.S. Person**” has the meaning given to such term in Rule 902(k) of Regulation S;

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

“**U.S. Securities Laws**” means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, the rules and policies of the SEC and any applicable state securities laws; and

“**U.S. Selling Group Members**” has the meaning set out on page 2 of this Agreement.

1.2 The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender include all genders. References to “paragraph” and “Section” (unless otherwise indicated) are to the appropriate paragraphs and Sections of this Agreement. Unless the context otherwise requires, any reference to a statute shall be deemed to include regulations made pursuant thereto, all amendments in force from time to time and any statute or regulation that may be passed that has the effect of supplementing or superseding the statute or regulation referred to.

1.4 Any action or payment required or permitted to be taken or made hereunder on a day which is not a Business Day shall or may be, as the case may be, taken or made on the next succeeding Business Day, except when otherwise prescribed by Applicable Securities Laws or rules and policies of the TSXV or the Frankfurt Stock Exchange, with the same force and effect as if taken or made within the period for the taking or making of such action.

1.5 This Agreement shall be governed by and construed in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

1.6 All amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.7 The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule “A” Compliance with United States Securities Laws

ARTICLE 2- PURCHASE, SALE AND DISTRIBUTION

2.1 Each Subscriber who is resident in one of the Qualifying Jurisdictions will purchase under an available exemption in NI 45-106 so that the Corporation will be exempt from the prospectus requirements of the Applicable Securities Laws. The Corporation hereby agrees to use its commercially reasonable efforts to secure compliance with all securities regulatory requirements on a timely basis in connection with the distribution of the Offered Shares to the Subscribers, including by filing within the periods stipulated under Applicable Securities Laws and at the Corporation’s expense all private placement forms required to be filed by the Corporation in connection with the Offering, including the Offering Document, and paying all filing fees required to be paid in connection therewith so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Securities Laws (including so as to ensure that the requirements from the Closing Date under NI 45-102 that are within the Corporation’s power to control are complied with by the Corporation such that the Offered Shares will not be subject to a “hold period”). The Underwriters agree to assist the Corporation in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. The Underwriters will notify the Corporation with respect to the identity of each Subscriber and other necessary information respecting each Subscriber as soon as practicable, and with a view to leaving sufficient time to allow the Corporation to secure compliance with all relevant regulatory requirements under Applicable Securities Laws relating to the sale of the Offered Shares.

2.2 Each Underwriter hereby severally represents, warrants and covenants with the Corporation (and acknowledge that the Corporation is relying upon such representations and warranties) that it will:

(a) conduct (and has conducted) activities in connection with arranging for the sale of the Offered Shares in compliance with all Applicable Securities Laws, including, for greater certainty, conducting the Offering pursuant to the ‘listed issuer financing exemption’ in Part 5A of NI 45-106, as amended by the Blanket Order, to purchasers in the applicable Qualifying Jurisdictions;

(b) not solicit (and has not solicited) offers to purchase or sell the Offered Shares so as to require registration of, or filing of a prospectus, offering memorandum or similar disclosure document with respect to the Offered Shares under the laws of any jurisdiction, including the United States, other than the Offering Document;

(c) obtain a duly completed LIFE Questionnaire from each Purchaser relating to the transactions contemplated by the Offering and this Agreement, together with all documentation or information from such Purchaser as may be necessary to ensure compliance with Applicable Securities Laws and the receipt of Exchange Approval; and

(d) not conduct (and has not conducted) any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees have been invited by any general solicitation or general advertising.

2.3 Restrictions on Sales Outside of the Qualifying Jurisdictions:

(a) The Corporation hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the distribution of the Offered Shares and the Corporation shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws in Canada within the time required, and in the form prescribed, by Applicable Securities Laws in Canada.

(b) The Corporation also agrees to file within the periods stipulated under applicable Laws outside of Canada and at the Corporation's expense all private placement forms required to be filed by the Corporation in connection with the Offering and pay all filing fees required to be paid in connection therewith so that the distribution of the Offered Shares outside of Canada may lawfully occur without the necessity of filing a prospectus or any similar document under the applicable Laws outside of Canada.

(c) The Underwriters agree to offer the Offered Shares for sale only in the Selling Jurisdictions and to offer and sell the Offered Shares to purchasers in the United States only in compliance with Schedule "A" attached hereto, and, subject to the consent of the Corporation (acting reasonably), in such jurisdictions outside of the Selling Jurisdictions where permitted by and in accordance with Applicable Securities Laws and the Applicable Securities Laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Qualifying Jurisdictions, the Corporation shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions and the Corporation will not be subject to any continuous disclosure requirements in such jurisdictions.

ARTICLE 3- REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties, Covenants and Acknowledgements of the Underwriters

Each Underwriter hereby severally represents, warrants and covenants with the Corporation that:

(a) it is a valid and subsisting corporation, duly incorporated, continued, amalgamated or formed, as applicable, and in good standing under the laws of the jurisdiction in which it is existing;

(b) it is, and will remain until the completion of the Offering, appropriately qualified and registered under Applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;

(c) it has all requisite corporate power and capacity to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(d) this Agreement has been duly authorized, executed and delivered by it and shall constitute a valid and binding obligation of such Underwriter, enforceable against it in accordance with its terms except as to the Enforceability Qualifications;

(e) it has complied and will comply, and shall require any other member of the Selling Group to agree to comply, with Applicable Securities Laws in connection with the distribution of the Offered Shares including the U.S. selling restrictions imposed by the laws of the United States and the applicable states of the United States, and the terms and provisions set forth in Schedule "A" to this Agreement, shall ensure that each member of the Selling Group agrees to comply with the covenants and obligations given by the Underwriters herein, to the extent applicable, and shall offer the Offered Shares in the Selling Jurisdictions directly and through the Selling Group only upon the terms and conditions set out in the Offering Document and this Agreement for the Offering. The Underwriters have offered and will offer, and shall require any member of the Selling Group to offer, and sell the Offered Shares only in the Selling Jurisdictions where they may be lawfully offered for sale or sold;

(f) it shall not, and shall require each member of the Selling Group to agree to not, directly or indirectly, sell or solicit offers to purchase the Offered Shares or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any jurisdiction so as to require registration or filing of a prospectus with respect thereto or compliance by the Corporation with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Corporation (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority in, any jurisdiction (other than the filing of the Offering Document in the Qualifying Jurisdictions);

(g) the Compensation Warrants and Compensation Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Compensation Warrants, each Underwriter represents, warrants, and covenants that it is acquiring the Compensation Warrants as principal for its own account and not for the benefit of any other person. Each Underwriter represents, warrants and covenants that (i) it is not a U.S. Person and is not acquiring the Compensation Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (ii) this Agreement was executed and delivered outside the United States. Each Underwriter acknowledges and agrees that the Compensation Warrants may not be exercised by, or for the account or benefit of, a U.S. Person or a person in the United States, unless such exercise is not subject to registration under the U.S. Securities Act and the applicable securities laws of any state of the United States. Each Underwriter agrees that it will not offer or sell any Compensation Warrants or Compensation Shares in the United States or to U.S. Persons unless in compliance with an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

(h) it will obtain from each Purchaser a completed LIFE Questionnaire (including all certifications, forms and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Corporation (as supplied to the Underwriters by the Corporation); and

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

3.2 Representations, Warranties and Covenants of the Corporation

The Corporation hereby represents and warrants to, and covenants with, the Underwriters, intending that the same may be relied upon by the Underwriters in purchasing the Offered Shares, that:

(a) *Good Standing of the Corporation*. The Corporation has been duly formed and is validly existing under the *Business Corporations Act* (British Columbia) and is current and up to date with all filings required to be made by it, in all material respects, and has all requisite corporate power and authority to carry on its business as currently conducted, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Ancillary Documents and carrying out the obligations hereunder and thereunder. The Corporation is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except as would not reasonably be expected to result in a Material Adverse Effect.

(b) *Subsidiaries*.

(i) Each Corporation Subsidiary has been incorporated and is validly existing under the applicable Laws of the jurisdiction of its organization, and is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, and has all requisite power and authority (corporate and other) to conduct its business and to own, lease and operate its properties and assets except as would not reasonably be expected to result in a Material Adverse Effect.

(ii) The Corporation is the legal, beneficial and registered owner of all of the shares in the capital of the Corporation Subsidiaries free and clear of all Liens.

(iii) No person has any right, agreement or option for the purchase from the Corporation or any of the Corporation Subsidiaries any interest in any of such shares of any of the Corporation Subsidiaries or for the issue or allotment of any unissued shares in the capital of any of the Corporation Subsidiaries.

(iv) Other than the Corporation Subsidiaries, the Corporation does not own, directly or indirectly, any shares or any other equity or debt securities of any corporation or company or have any equity interest in any firm, partnership (limited, general or otherwise), limited liability company, unlimited liability company, joint venture, association or other entity.

(c) *Share Capital of the Corporation*. As of the date hereof, prior to giving effect to the Offering, the authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the date hereof, there are outstanding:

(i) 131,628,845 Common Shares;

(ii) warrants to acquire an aggregate of up to 9,271,306 Common Shares;

(iii) stock options to acquire an aggregate of up to 6,910,300 Common Shares;

(iv) restricted share units to acquire an aggregate of up to 278,500 Common Shares; and

(v) compensation options and broker warrants, to acquire an aggregate of up to 106,808 Common Shares and nil Common Shares, respectively.

All outstanding Common Shares, and the Common Shares issuable upon an exercise of the options, restricted share units and warrants have been duly authorized. The outstanding Common Shares were, and the Common Shares issuable upon an exercise of the options, restricted share units and warrants will be when issued, validly issued and outstanding as fully paid and non-assessable shares, free of pre-emptive rights.

(d) *Authorization*. The Corporation has full corporate power and authority to issue the Offered Shares, the Compensation Warrants and the Compensation Shares. The Offered Shares and Compensation Shares, when issued, will have been duly and validly issued as fully paid and non-assessable.

(e) *Absence of Rights.* There is no right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchange for any Common Shares or to require the Corporation to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except for the existing warrants, stock options, restricted share units and compensation options and broker warrants as set out in Section 3.2(c) or as adequately otherwise disclosed in the Corporation's Information Record.

(f) *Common Shares are Listed.* The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV, the Frankfurt Stock Exchange and OTC Markets (Pink) and no order ceasing or suspending trading in the Common Shares or prohibiting the sale of the Offered Shares has been issued and no proceedings, actions, inquiries, or investigations for such purpose has been threatened or are pending. Upon satisfaction of the listing conditions of the TSXV, on the Closing Date, the Offered Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans and tax-free savings accounts.

(g) *Financial Information*. The Financial Information:

(i) presents fairly, in all material respects, the financial position of the Corporation, and the results of its operations and its cash flows, for the periods specified in such Financial Information; and

(ii) conforms with International Financial Reporting Standards applicable in Canada ("**IFRS**").

(h) *Off Balance Sheet*. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Corporation which are required to be disclosed and are not disclosed or reflected in the Financial Information.

(i) *Liabilities*. The Corporation does not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not adequately disclosed or referred to in the Financial Information, other than liabilities, obligations or indebtedness or commitments incurred after the last period covered by the Financial Information in the normal course of business and which would not reasonably be expected to have a Material Adverse Effect.

(j) *Non-Contravention*. Neither the Corporation nor any Corporation Subsidiary is in violation of its constating documents. None of the Offering, the execution, delivery and performance of this Agreement or the Ancillary Documents or the consummation of the transactions contemplated herein and therein, including the issue of the Offered Shares, Compensation Warrants and Compensation Shares, does or will:

(i) subject to compliance by the Underwriters with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any Governmental Authority or other person, except:

A. such as have been obtained, or

B. such as may be required under the Applicable Securities Laws and the policies of the TSXV and will be obtained by the Closing Date; or

(ii) conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of or Lien upon any of the consolidated properties or assets of the Corporation under any provision of:

A. the constating documents of the Corporation or any Corporation Subsidiary, or

B. subject to the filings and other matters referred to in the immediately following sentence:

(1) any Contract to which the Corporation or any Corporation Subsidiary is a party or by which any of its properties or assets are bound;

(2) any Law applicable to the Corporation or any Corporation Subsidiary or any of their respective properties or assets; or

(3) any authorization held or obtained by the Corporation or any Corporation Subsidiary or in which they have an economic interest,

other than any such conflicts, violations, defaults, rights, losses or Liens that would not, in any case of (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) *Independent Accountants*. The accountants who reported on the Financial Information are independent with respect to the Corporation within the meaning of Canadian Applicable Securities Laws. There has never been any reportable event (within the meaning of NI 51-102) with the current auditors or any former auditors (if any) of the Corporation.

(l) *Material Assets*. The Corporation is, directly or indirectly, the legal and beneficial owner of, and has good and marketable right, title and interest in and to the assets of the Corporation and the Corporation Subsidiaries, save and except as disclosed in the Corporation's Information Record. The interests of the Corporation in such assets are as reflected in the Corporation's Information Record and free and clear of all Liens (except as otherwise disclosed in the Corporation's Information Record). Any and all Contracts pursuant to which the Corporation or any Corporation Subsidiary holds material assets or is entitled to the use of or acquire ownership of material assets (whether directly or indirectly) (including in respect of the Borealis Project, Sandman Project or Big Balds Project) are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms (subject to Enforceability Qualifications), and there is currently no material default of any of the provisions of any such agreements nor has any such default been alleged, and the Corporation, after making due enquiries, is not aware of any disputes with respect thereto and such assets are in good standing under the applicable Laws of the jurisdictions in which they are situate, and all leases, licences, concessions, mineral rights and claims pursuant to which the Corporation or a Corporation Subsidiary has an economic interest (whether legal or beneficial) in such material assets are in good standing and there has been no material default under any such leases, licences, concessions, and claims of the Corporation and all taxes required to be paid by the Corporation with respect to such assets to the date hereof have been paid.

(m) *Mineral Rights and Properties.*

(i) The Corporation's only material mineral property for purposes of NI 43-101 is the Borealis Project.

(ii) All of the Corporation's material mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**Mineral Rights**"), are accurately and adequately disclosed in the Corporation's Information Record. Other than the Borealis Project and the Mineral Rights set out in the Corporation's Information Record, the Corporation does not own or have any interest in any material real property or any material mineral interests and rights.

(iii) Except as set forth in the Technical Report and the Corporation's Information Record, the Corporation, or a Corporation Subsidiary, are the sole legal and beneficial owner of all right, title and interest in and to the Borealis Project, Sandman Project, Big Balds Project and the Mineral Rights, free and clear of any Liens, (ii) the Corporation, or the Corporation Subsidiaries, have the exclusive right to deal with the Borealis Project, Sandman Project, Big Balds Project and all of the Mineral Rights, (iii) no Person other than the Corporation, or the Corporation Subsidiaries, has any interest in the Borealis Project, Sandman Project, Big Balds Project or any of the Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest, and (iv) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the

Corporation's interest in the Borealis Project, Sandman Project, Big Balds Project or any of the Mineral Rights.

(iv) All of the Mineral Rights have been properly located and recorded in compliance with applicable Law, in all material respects, and are comprised of valid and subsisting mineral claims.

(v) All of the Mineral Rights are in good standing under applicable Law and all work required to be performed and filed in respect thereof has been performed and filed, all taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(vi) There is no material adverse claim against or challenge to the title to or ownership of the Borealis Project, Sandman Project, Big Balds Project or any of the Mineral Rights.

(vii) There are no material restrictions on the ability of the Corporation to use, transfer or exploit the Borealis Project, Sandman Project, Big Balds Project or any of the Mineral Rights, except pursuant to applicable Law.

(viii) The Corporation has not received any notice, whether written or oral, from any Governmental Authority of any revocation or intention to revoke any interest of the Corporation in the Borealis Project, Sandman Project, Big Balds Project or any of the Mineral Rights.

(ix) The Corporation has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences operations from landowners or Governmental Authorities permitting the use of land by the Corporation, and mineral interests that are required to exploit the development potential of the Borealis Project, Sandman Project, Big Balds Project and the Mineral Rights and no third party or group holds any such rights that would be required by the Corporation to develop the Borealis Project, Sandman Project, Big Balds Project or any of the Mineral Rights.

(x) All future abandonment, remediation and reclamation obligations known to the Corporation as of the date hereof have been accurately and adequately disclosed in the Corporation's Information Record without omission of information necessary to make the disclosure not misleading.

(xi) There is no current mineral resource estimate for the Borealis Project under the requirements of NI 43-101.

(xii) All information regarding the Borealis Project, Sandman Project and Big Balds Project and the Mineral Rights, including all drill results, technical reports and studies, that are required to be disclosed by Law have been disclosed in the Corporation's Information Record on or before the date hereof.

(xiii) The Technical Report complied with the requirements of NI 43-101 at the time of filing thereof and the Technical Report remains current as of the date hereof.

(xiv) There are no defects, failures or impairments in the title of Gold Bull Resources Corp. to the Sandman Project and the Big Balds Project, whether or not an action, suit, proceeding or inquiry is pending or threatened or whether or not discovered by any third party which in aggregate would have a Material Adverse Effect on the Corporation.

(n) *Environmental Laws*. Except for such matters as would not, individually or in the aggregate, have a Material Adverse Effect,

(i) the Corporation and each Corporation Subsidiary is not in violation of any Environmental Laws, (ii) the Corporation and each Corporation Subsidiary has all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, and (iii) there are no pending administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Corporation or any Corporation Subsidiary, and there are no facts or circumstances which would reasonably be expected to form the basis for any such administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, orders, directions, notices of non-compliance or violation, investigation or proceedings; and

(ii) all mineral exploration and mining operations currently being conducted by the Corporation or a Corporation Subsidiary are being conducted in all material respects pursuant to all applicable environmental rules and regulations and in accordance with acceptable environmental practices.

(o) *Conduct of Business; Possession of Licenses and Permits*. The Corporation and each of the Corporation Subsidiaries, has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business. The Corporation and each of the Corporation Subsidiaries, as the case may be, possesses such permits, certificates, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, provincial, state, local or foreign, as applicable, Governmental Authorities necessary to own, lease, stake or maintain the Mining Claims and other property interests and to conduct the business now operated, including to conduct exploration at the Corporation's various projects, except where the failure to possess such permits, certificates, licenses, approvals, consents or authorizations would not reasonably be expected to have a Material Adverse Effect. The Corporation and each Corporation Subsidiary, as the case may be, is in compliance with the terms and conditions of all such Governmental Licenses, and is not in violation of, or in default under, applicable Laws (including Environmental Laws) of any Governmental Authorities having, asserting or claiming jurisdiction over the Corporation or over any part of the Corporation's operations or assets except where such non-compliance, violation or default would not reasonably be expected to have a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect. Neither the Corporation nor any Corporation Subsidiary, has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(p) *Material Contracts*. All of the material Contracts of the Corporation and the Corporation Subsidiaries (collectively, the "**Material Contracts**") have been disclosed in the Corporation's Information Record or to the Underwriters or the Underwriters' Counsel, and, if required under the Canadian Applicable Securities Laws, have been filed at the Corporation's profile on SEDAR+. Neither the Corporation nor any Corporation

Subsidiary has received notification from any party claiming that the Corporation is in material breach or default under any Material Contract. No existing supplier, manufacturer or contractor of the Corporation has indicated that it intends to terminate its relationship with the Corporation or that it will be unable to meet the Corporation's requirements, except as would not have a Material Adverse Effect.

(q) *Significant Acquisitions*. Except for the Gold Bull Acquisition, no acquisition has been made by the Corporation during its three most recently completed fiscal years that would be a significant acquisition for the purposes of Canadian Securities Laws, and no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe that the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation at the Closing Date, would be a significant acquisition for the purposes of Canadian Securities Laws.

(r) *Restrictions on Dividends or Business.* There is not, in the constating documents of the Corporation, or in any Contract or other instrument or document to which the Corporation is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares. No Corporation Subsidiary is currently prohibited, directly or indirectly, under any Contract or other instrument to which it is a party or is subject, from paying any dividends to the Corporation, from making any other distribution on the Corporation Subsidiary's outstanding equity securities, from repaying to the Corporation any loans or advances to the Corporation Subsidiary from the Corporation or from transferring any of the Corporation Subsidiary's properties or assets to the Corporation. Neither the Corporation nor any Corporation Subsidiary is a party to or bound or affected by any Contract containing any covenant which expressly limits the freedom of the Corporation or any Corporation Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the consolidated business practices, operations or condition of the Corporation, except as disclosed in the Corporation's Information Record.

(s) *No Material Adverse Effect*. Since July 31, 2025, (i) there has been no change in the consolidated condition (financial or otherwise), or in the consolidated properties, capital, affairs, prospects, operations, assets or liabilities of the Corporation, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect, except as disclosed in the Corporation's Information Record, and (ii) there have been no transactions entered into by the Corporation, other than those in the ordinary course of business, which are material with respect to the Corporation, except as disclosed in the Corporation's Information Record.

(t) *Absence of Changes*. Since July 31, 2025, the Corporation has carried on business in the ordinary course, and, except as disclosed in the Corporation's Information Record, there has not been:

(i) any material change in the consolidated assets, liabilities or obligations (absolute, accrued, contingent or otherwise), business, business prospects, condition (financial or otherwise) or results of operations of the Corporation, other than those changes occurring in the ordinary course of business, none of which (either singly or taken together) has had or would reasonably be expected to have a Material Adverse Effect;

(ii) except as contemplated in this Agreement, any material change in the share capital or long-term debt of the Corporation;

(iii) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares in the capital of the Corporation or any direct or indirect redemption, purchase or other acquisition of any shares; or

(iv) any change in accounting or tax practices followed by the Corporation.

(u) *Absence of Proceedings*. To the Corporation's knowledge, there is no litigation or governmental or other proceeding, action, suit, audit, claim inquiry or investigation before or brought by any court or other Governmental Authority, domestic or foreign, in progress, now pending or threatened against or affecting the Corporation or any Corporation Subsidiary, which has not been disclosed in the Corporation's Information Record, or which if determined adversely would reasonably be expected to have a Material Adverse Effect, or which, if determined adversely, would reasonably be expected to materially adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Corporation of its obligations hereunder or under any of the Ancillary Documents, nor are there any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, orders, assessments or reassessments asserted by any such authority, and to the Corporation's knowledge, there are no facts or circumstances which would reasonably be expected to form the basis for any such litigation, governmental or other proceeding, action, suit, investigation, audit, claim or proceeding, in resect of Taxes, governmental charges, orders, assessments or reassessments.

(v) *Outstanding Judgements*. There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or other Governmental Authority against the Corporation or any Corporation Subsidiary.

(w) *No Insolvency*. Neither the Corporation nor any Corporation Subsidiary has committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any Law, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed of any part of its assets, had any encumbrancer or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Time of Closing, neither the Corporation nor any Corporation Subsidiary will be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Ac*t (Canada)).

(x) *Unlawful Payment*. Neither the Corporation or any Corporation Subsidiary, nor any of their respective employees or agents, has made any unlawful contribution or other payment to any person holding, or candidate for, any federal, state, provincial or other public office, Canadian or foreign, or failed to disclose fully any contribution, in violation of any Law, or made any payment, to any federal, state, provincial or other governmental officer or official, Canadian or foreign, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws. Without limiting the generality of the foregoing, neither the

Corporation or any Corporation Subsidiary nor any of their respective employees or agents has violated FCPA Legislation.

(y) *Brokerage Fees*. Other than the Underwriters or has otherwise been agreed to with the Underwriters prior to the date of this Agreement, there is no person acting or purporting to act at the request of the Corporation, who is entitled to any brokerage or finder's fees in connection with the Offering.

(z) *Authorization of Documents, etc.* This Agreement has been, and at the Time of Closing each of the Ancillary Documents, and the transactions contemplated herein and therein, will have been duly authorized, executed and delivered by the Corporation and, in each case, will be a legal, valid and binding obligation of, and be enforceable against, the Corporation in accordance with its terms (subject to the Enforceability Qualifications). All corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Offered Shares, has been validly taken at the date hereof or will have been taken by the Closing Date. The Corporation has the necessary corporate power and authority to deliver and file the Offering Document and, prior to the filing of the Offering Document, all requisite action was taken by the Corporation to authorize the delivery and filing of the Offering Document.

(aa) *Offering.* The Corporation satisfies each of the conditions and will comply with each of the requirements set out in Part 5A of NI 45-106, as amended by the Blanket Order. The sale and issue of the Offered Shares by the Corporation to the Underwriters will be conducted in accordance with Part 5A of NI 45-106, as amended by the Blanket Order.

(bb) *No Default of Securities Laws*. The Corporation is not in default of any requirement of Applicable Securities Laws which would reasonably be expected to have a Material Adverse Effect on the Offering or the Corporation. All filings and fees required to be made and paid by the Corporation pursuant to Canadian Securities Laws and general corporate Law have been made and paid.

(cc) *Market Stabilization*. Neither the Corporation nor any affiliate of the Corporation has taken, nor will the Corporation or any affiliate take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Offered Shares.

(dd) *Disclosure*. All information which has been prepared or compiled by the Corporation relating to the Corporation, the Corporation Subsidiaries and their businesses, properties and liabilities, including the Borealis Project, Sandman Project and Big Balds Project or any of the Corporation's other mineral projects, and either filed on SEDAR+ or provided to the Underwriters or Underwriters' Counsel, including all financial, marketing, sales, technical mining and operational information, is as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading. In addition, the Corporation has filed all material documents required to be filed by it under Canadian Applicable Securities Laws and the documents filed by the Corporation constituting the Corporation's Information Record did not contain a misrepresentation at the time of their filing on SEDAR+.

(ee) *No Default*. Neither the Corporation nor any Corporation Subsidiary, is in default of any material term, covenant or condition under or in respect of any judgment, order, agreement or instrument to which it is a party or to which it or any of the material property or assets (including any royalty or interest therein) thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any Contract to which the Corporation or any of the Corporation Subsidiaries, is a party or by which any of them is otherwise bound entitling any other party thereto to accelerate the maturity of any amount owing thereunder or which could reasonably be expected to have a Material Adverse Effect.

(ff) *Voting Agreements*. The Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or any of the Corporation Subsidiaries.

(gg) *Shareholder Agreements*. Neither the Corporation nor, to the knowledge of the Corporation, any shareholder of the Corporation is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Corporation.

(hh) *Interest of Insiders; Conflicts*. Other than as disclosed in the Corporation's Information Record:

(i) none of the directors, officers or employees of the Corporation or any Corporation Subsidiary, any known holder of more than 10% of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons (as such terms are defined in the *Securities Act* (Ontario)), has had any material interest, direct or indirect, in any material transaction within the previous two years or has any material interest in any proposed material transaction involving the Corporation or any Corporation Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Corporation or the Corporation Subsidiaries, take as a whole;

(ii) no officer, director or employee of the Corporation or any Corporation Subsidiary, and no person which is an affiliate or associate of one or more of the foregoing, owns, directly or indirectly, any interest in (except for shares representing less than 10% of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of any person which is, or is engaged in, a business competitive with the Corporation or any Corporation Subsidiary, as applicable, which in either case, materially adversely impacts, or would reasonably be expected to materially and adversely impact, on their ability to duly and properly perform their services;

(iii) no officer, director or employee of the Corporation or any Corporation Subsidiary has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation or any Corporation Subsidiary, as applicable, in connection with its business except for claims in the ordinary and normal course of the business such as for accrued vacation pay or other amounts or matters which would not be material to the Corporation on a consolidated basis; and

(iv) neither the Corporation nor any Corporation Subsidiary owes any monies to, has any present loans to, or borrowed any monies from or is otherwise indebted to, any officer, director, employee or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with any of them except for usual employee reimbursements and compensation paid in the ordinary and normal course of its business. Except as adequately disclosed in the Corporation's Information Record and usual employee or consulting arrangements made in the ordinary and normal course of business, neither the Corporation nor any Corporation Subsidiary is a party to any Contract or understanding with any officer, director, employee or any other person not dealing at arm's length with them.

(ii) *Executive Compensation.* Except as disclosed by the Corporation to the Underwriters, the directors and executive officers of the Corporation and the Corporation Subsidiaries who are NEOs and their compensation arrangements (as applicable) with the Corporation and the Corporation Subsidiaries, as applicable, whether as directors, officers or employees are, in all material respects, as disclosed in the Corporation's Information Record.

(jj) *Interest in Revenues*. Except as disclosed in the Corporation's Information Record, no officer, director, employee or any other person not dealing at arm's length with the Corporation (within the meaning of the Tax Act), or any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other Liens or claims of any nature whatsoever which are based on the revenues, profits, results of mineral project exploitation or other economic measure of the Corporation.

(kk) *Employees*. All material employment agreements, severance agreements and change of control agreements in respect of any NEOs, and all Employee Plans have been, in all material respects, disclosed in the Corporation's Information Record in accordance with applicable Laws. The Corporation and each of the Corporation Subsidiaries is in material compliance with all Laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages, and there is not currently any labour disruption or conflict involving the Corporation or any Corporation Subsidiary. Neither the Corporation nor any Corporation Subsidiary is a party to a collective bargaining agreement. To the best of the Corporation's knowledge, there are no union organizing efforts being made at the Corporation or any Corporation Subsidiary.

(ll) *Employee Plans*. Each material plan, if any, for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Corporation or any Corporation Subsidiary for the benefit of any current or former director, officer, employee or consultant (collectively, the "**Employee Plans**") has been maintained in material compliance with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plan. Neither the Corporation nor any Corporation Subsidiary has or has had any pension plan (as such term is defined in the relevant legislation of the applicable jurisdiction). All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and Employee Plan payments have been reflected in the books and records of the Corporation and the Corporation Subsidiaries.

(mm) *Indebtedness*. Neither the Corporation nor any Corporation Subsidiary has guaranteed or otherwise given security for or agreed to guarantee or give security for any liability, debt or obligation of any other person.

(nn) *Insurance*. The properties and assets in which the Corporation or any Corporation Subsidiary has a direct or indirect economic interest are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the terms of any policies in respect thereof have not been breached, in any material respect, and the insured has not failed to promptly give any notice or present any material claim thereunder.

(oo) *Taxes*.

(i) All tax returns, reports, elections, remittances and payments of the Corporation and the Corporation Subsidiaries, required by applicable Law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct, and all taxes of the Corporation and the Corporation Subsidiaries, have been paid or accrued in the Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a Material Adverse Effect). No Tax returns, declarations, remittances and filings contained a misrepresentation as at the respective dates thereof; the Corporation is not a party to any agreement, waiver or arrangement with any taxing authority which relates to any extension of time with respect to the filing of any Tax returns, any payment of Taxes or any assessment thereof; there is no Tax deficiency which has been asserted against the Corporation which would have a Material Adverse Effect, and all material Tax liabilities are adequately provided for in accordance with IFRS within the Financial Information of the Corporation for all periods up to date of latest audited balance sheet. There are no Liens for Taxes upon the assets of the Corporation.

(ii) There are no transfer Taxes or other similar fees or charges (including, without limitation, sales Taxes, goods and services Taxes or harmonized sales Taxes imposed under Part IX of the Excise Tax Act (Canada)) under Canadian or U.S. federal Law or the Laws of any state, province or any political subdivision thereof, required to be paid in connection with the execution, delivery and performance of this Agreement or the issuance by the Corporation or sale by the Corporation of the Offered Shares.

(pp) *Listed Issuer Financing Exemption.* The Corporation is qualified to use the Listed Issuer Financing Exemption and:

(i) the Corporation is and has been a reporting issuer in a Canadian jurisdiction for at least 12 months prior to the date hereof, and is not in default of Applicable Securities Laws;

(ii) the Corporation has filed all continuous disclosure documents required under the Applicable Securities Laws, and under orders and/or undertakings issued by or made to any Canadian Securities Regulator;

(iii) the Corporation has a class of equity securities listed for trading on a recognized stock exchange in Canada;

(iv) the use of proceeds to be received by the Corporation from the Offering shall not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which the Corporation seeks approval of a securityholder;

(v) the Corporation reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing; and

(vi) during the 12 months prior to the date of the Offering Document, the Corporation has not raised funds using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than pursuant to the Offering.

(qq) *Reporting Issuer*. The Corporation is, and will at the Time of Closing be, a "reporting issuer" (or its equivalent) in each of the provinces of Canada and is not in default of any requirement of Applicable Securities Laws in Canada. The Corporation has made timely disclosure of all material changes relating to it and no such disclosure has been made on a confidential basis and there is no material change or material fact relating to the Corporation which has occurred with respect to which the requisite material change statement has not been filed or the requisite news release has not been disseminated.

(rr) *Accounting Controls*. The Corporation and the Corporation Subsidiaries maintain, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ss) *Aboriginal Claims*. There are no claims with respect to Aboriginal rights currently, or pending or threatened, with respect to any of the Borealis Project, Sandman Project or Big Balds Project.

(tt) *No Cease Trade Orders*. No Securities Commission in any jurisdiction has issued any order which is currently outstanding preventing or suspending trading in any securities of the Corporation, no such proceeding is pending, contemplated or threatened, and the Corporation is not in default of any requirement of Canadian Applicable Securities Laws, except such as would not have or would not reasonably be expected to have a Material Adverse Effect.

(uu) *Stock Exchange Listings*. The Corporation is in compliance in all material respects with the current listing requirements and all other applicable rules and regulations of the TSXV , and has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from any of such exchanges.

(vv) *Transfer Agent and Registrar*. TSX Trust Company, at its principal offices in Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the Common Shares.

(ww) *Money Laundering Laws*. The operations of the Corporation and the Corporation Subsidiaries, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering Laws of all relevant jurisdictions, the rules and regulations thereunder and any related Laws issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or other Governmental Authority or any arbitrator non-Governmental Authority involving the Corporation or any Corporation Subsidiary, with respect to the Money Laundering Laws is pending or threatened.

(xx) *No Pending Changes to Law, etc*. The Corporation is not aware of any pending change or contemplated change to any applicable Law that could reasonably be expected to materially affect the business of the Corporation or the business or legal environment under which the Corporation or any Corporation Subsidiary operates.

(yy) *Corporate Records*. The minute books and corporate records of the Corporation made or to be made available to the Underwriters' Counsel in connection with the Underwriters' due diligence investigations of the Corporation for the period from its date of incorporation to the date of examination thereof, are the original minute books and records of the Corporation or true copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Corporation and there have been no other proceedings of the shareholders, boards of directors or any committee of the boards of directors of the Corporation that are required to be included in such minute books and records to the date of review of such corporate records and minute books not reflected in such minute books and corporate and other records other than those which have been disclosed to the Underwriters in writing and those which are or are not material in the context of the Corporation.

ARTICLE 4- ADDITIONAL COVENANTS OF THE CORPORATION

4.1 The Corporation hereby further covenants to and with the Underwriters, on their own behalf and on behalf of the Purchasers, as follows:

(a) the Corporation will fulfil all legal requirements to permit the creation, issuance, offering and sale of the Offered Shares, the Compensation Warrants and the Compensation Shares, all as contemplated in this Agreement and the Offering Document and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Corporation and take or cause to be taken all action required to be taken by the Corporation in connection with the Offering;

(b) the Corporation will make all necessary filings, use its commercially reasonable efforts to obtain all necessary regulatory consents and approvals, including approvals required by the Applicable Securities Laws and the TSXV, and the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement and the Ancillary Documents;

(c) the Corporation will not, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters (such consent not to be unreasonably withheld or delayed), issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible or exchange into Common Shares, other than pursuant to (i) the Offering; (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to January 5, 2026 (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Issue Price); (iii) the grant of restricted Common Shares; (iv) the issuance of Common Shares upon the exercise of convertible securities, warrants, options or any other commitment or agreement outstanding prior to the Closing Date; or (v) any bona fide property acquisitions or merger and acquisition transactions, for a period of 90 days following the Closing Date; provided that, if Closing does not occur within 90 days of the Closing Date, this standstill herein shall be inapplicable,

(d) The Corporation agrees that it will cause each of the directors and officers of the Corporation to enter into and deliver, concurrently on the Closing Date, written undertakings in favour of the Underwriters agreeing not to sell, transfer, assign, pledge or otherwise dispose of any securities of the Corporation owned, directly or indirectly, by such directors or officers apart from issuing and exercising restricted share common shares and options from the Closing Date until the date that is 90 days following the Closing Date, other than if: (i) they obtain the prior written consent of the Lead Underwriter, on behalf of the Underwriters (such consent not to be unreasonably withheld); (ii) there occurs a take-over bid or similar transaction involving a change of control of the Corporation, or (iii) pursuant to the exercise of options already validly issued pursuant to the Corporation's stock option plan or other share compensation agreements. The definitive terms of such lock-up shall be negotiated between the parties in good faith and contain customary provisions and exceptions.

(e) prior to the Time of Closing, the Corporation will allow the Underwriters (and the Underwriters' Counsel and consultants) to conduct all due diligence which the Underwriters may reasonably require or which may be considered necessary or appropriate by the Underwriters. The Corporation will provide to the Underwriters (and the Underwriters' Counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records, for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry that the Underwriters (or the Underwriters' Counsel) may conduct, the Corporation shall also make available its directors, senior management (including its qualified person(s) for the purposes of NI 43-101), the Chairman of the Audit Committee of its board of directors, the authors of the Technical Report and the Corporation's Counsel to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to Closing and to use its commercially reasonable efforts to arrange for any authors of such technical reports to participate in any such due diligence session;

(f) the Corporation shall ensure that the Offered Shares, the Compensation Warrants and the Compensation Shares have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Offering Document, as applicable;

(g) during the period commencing on the date hereof and ending on the final Closing Date, the Corporation will promptly inform the Underwriters of the full particulars of any request of any Securities Commission, the TSXV for any information, or the receipt by the Corporation of any communication from any Securities Commission, the TSXV or any other competent Governmental Authority relating to the Corporation or which may be relevant to the distribution of the Offered Shares. Without limiting the foregoing, the Corporation will advise the Underwriters, promptly after receiving notice or obtaining knowledge thereof, of:

(i) the institution, threatening or contemplation of any proceeding for any such purpose; or

(ii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Shares) having been issued by any Securities Commission or the institution, threatening or contemplation of any proceeding for any such purposes;

(h) during the period commencing on the date hereof and ending on the final Closing Date, the Corporation will promptly inform the Underwriters of the full particulars of:

(i) any material change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against), whether financial or otherwise, in the assets, liabilities (contingent or otherwise), business, affairs, operations, assets, financial condition or capital of the Corporation; or

(ii) any change in any material fact or any misstatement of any material fact contained in the Corporation's Information Record,

which change or new material fact is, or could reasonably be expected to be, of such a nature as:

(i) to render this Agreement, the Offering Document, any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;

(ii) would result in this Agreement, the Offering Document, or any of the Ancillary Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Applicable Securities Law; or

(iii) would reasonably be expected to have a material and adverse effect on the market price or value of the Common Shares or constitute a Material Adverse Effect.

In such regard to "material changes", the Corporation will comply with Part 7 of NI 51-102, and the Corporation will prepare and will file promptly any document which may be necessary, and will otherwise comply with all applicable filing and other requirements under Applicable Securities Laws arising as a result of such fact or change;

(i) during the period of distribution of the Offered Shares, the Corporation will advise the Underwriters promptly after receiving notice or obtaining knowledge thereof, of:

(i) any request of any Canadian Securities Regulator for any additional information or materials;

(ii) the issuance by any Canadian Securities Regulator or other regulatory authority of any cease trading order relating to the Offered Shares or other securities of the Corporation or its Corporation Subsidiaries, or the institution or threat of institution of any proceedings for that purpose; and

(iii) the receipt by the Corporation of any communication from any Canadian Securities Regulator or other regulatory authority relating to the Offering Document or the Offering.

ARTICLE 5- CONDITIONS TO PURCHASE OBLIGATION

5.1 The following are conditions of the Underwriters' obligations to purchase the Offered Shares on the Closing Date:

(a) the Corporation's board of directors will have authorized and approved (i) this Agreement and the Ancillary Documents, (ii) the issuance of the Offered Shares, the Compensation Warrants and the Compensation Shares, and (iii) all matters relating to the foregoing;

(b) the Corporation will have made and/or obtained the necessary filings, approvals, consents and acceptances of the appropriate regulatory authorities in the Qualifying Jurisdictions and the Exchange Approvals, on terms which are acceptable to the Corporation and the Underwriters, each acting reasonably, it being understood that the Underwriters will do all that is reasonably required to assist the Corporation to fulfil this condition;

(c) the Offered Shares and the Compensation Shares will have been conditionally accepted for listing on the TSXV (subject only to the usual conditions of the TSXV);

(d) the representations and warranties of the Corporation contained in this Agreement and the Ancillary Documents are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties will be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement, and the Corporation will have complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;

(e) the Corporation will have caused a favourable legal opinion to be delivered by its counsel addressed to the Underwriters and the Purchasers with respect to such matters as the Underwriters may reasonably request relating to this transaction, acceptable in all reasonable respects to the Underwriters' Counsel, including substantially to the effect that:

(i) the Corporation has been formed and is validly subsisting under the laws of its jurisdiction of formation and has all requisite corporate power, authority and capacity to carry on its business and to own, lease and operate its properties and assets and to perform its obligations hereunder;

(ii) the Corporation has the corporate capacity and power to execute and deliver this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder;

(iii) this Agreement and the Ancillary Documents have been duly authorized, executed and delivered by the Corporation and are legally binding upon the Corporation and enforceable in accordance with their respective terms (subject to the Enforceability Qualifications and such other qualifications as are customary in such circumstances);

(iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Ancillary Documents, and the performance of its obligations hereunder and thereunder and this Agreement and the Ancillary Documents have been duly executed and delivered by the Corporation;

(v) as to the authorized and issued capital of the Corporation (which opinion shall be based solely on a certificate of the transfer agent of the Corporation);

(vi) (A) the incorporation and existence of the Corporation Subsidiaries (excluding the Dormant Subsidiaries); (B) each Corporation Subsidiary (excluding the Dormant Subsidiaries) having the requisite corporate power and capacity to own and lease its properties and assets and to carry on its business, and (C) the registered ownership of the issued and outstanding shares of the Corporation Subsidiaries (excluding the Dormant Subsidiaries);

(vii) the Offered Shares will be validly issued as fully paid and non-assessable shares;

(viii) the Compensation Warrants have been duly and validly created and issued and the Compensation Shares have been authorized and allotted for issuance and, upon the due exercise of the Compensation Warrants and in accordance with the provisions of the Compensation Warrant Certificates, the Compensation Shares will be validly issued as fully paid and non-assessable Common Shares;

(ix) the form of certificates, as applicable, representing the Common Shares and the Compensation Warrants have been approved by the directors of the Corporation and comply with the *Business Corporations Act* (British Columbia) and in the case of certificate for Common Shares, the articles of the Corporation;

(x) the TSXV having accepted notice of the issuance of the Offered Shares, subject to the usual post-closing filings (which opinion shall be based solely on the TSXV letter in respect of the applicable Exchange Approval);

(xi) the execution and delivery of this Agreement and the Ancillary Documents, the fulfilment of the terms hereof and thereof, the issue, sale and delivery on the Closing Date of the Offered Shares, the Compensation Warrants and the Compensation Shares do not constitute a default under, any applicable Laws or any term or provision of the Corporation's constating documents;

(xii) the offering, sale, issuance and delivery by the Corporation of the Offered Shares is exempt from the prospectus requirements of the Applicable Securities Laws of the Qualifying Jurisdictions and (except as has been filed) no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained under the Applicable

Securities Laws of the relevant Qualifying Jurisdictions to permit such offering, sale, issuance and delivery, other than the filing of customary exempt offering reports, fees or undertakings required to be filed under such Laws;

(xiii) no document is required to be filed in the Qualifying Jurisdictions and, except as have been obtained or completed, no proceeding is required to be taken, and no approval, permit, consent, authorization or filing by the Corporation is required under Applicable Securities Laws in the Qualifying Jurisdictions in connection with the first trade of the Offered Shares;

(xiv) the Corporation being a reporting issuer (or the equivalent) under the Applicable Securities Laws in Canada, and not being included on a list of defaulting issuers maintained by the Securities Commissions; and

(xv) such other matters as the Underwriters or the Underwriters' Counsel may reasonably request;

(f) the Underwriters receiving at the Time of Closing a favourable legal opinion from counsel to each Corporation Subsidiary (excluding the Dormant Subsidiaries), dated the Closing Date, in form and substance acceptable to the Underwriters' counsel, acting reasonably, as to: (i) the incorporation and existence of the Corporation Subsidiary (excluding the Dormant Subsidiaries); (ii) the corporate power and authority of such Corporation Subsidiary (excluding the Dormant Subsidiaries) to carry on its business as presently carried on and to own its assets and properties; and (iii) as to the registered ownership of the issued and outstanding shares of the Corporation Subsidiary (excluding the Dormant Subsidiaries);

(g) if any of the Offered Shares are sold in the United States, the Underwriters shall have received at the Time of Closing an opinion of Nauth LPC, special U.S. securities counsel to the Corporation, in form and substance satisfactory to the Underwriters, acting reasonably to the effect that in connection with the offer, sale and delivery of the Offered Shares in the United States, no registration will be required under the U.S. Securities Act;

(h) the Underwriters will have received legal opinions, dated the Closing Date and addressed to the Underwriters, from the Corporation's Counsel and/or other special counsel engaged by the Corporation, in forms and substance acceptable to the Underwriters and the Underwriters' Counsel, acting reasonably, as to the title and ownership interests of the Corporation or the Corporation Subsidiaries (excluding the Dormant Subsidiaries) in the Borealis Project;

(i) the Underwriters will have received a certificate dated the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation or another officer acceptable to the Underwriters, in form and substance acceptable to Underwriters with respect to:

(i) the constating documents of the Corporation;

(ii) the resolutions of the directors of the Corporation relevant to the Offering, the Offered Shares, and the authorization of this Agreement and the Ancillary Documents; and

(iii) the incumbency and signatures of signing officers of the Corporation;

(j) the Underwriters will have received a certificate of status and/or compliance (or the equivalent) for the Corporation and each of the Corporation Subsidiaries dated within two days of the Closing Date, or such other reasonable period as may be dictated by local requirements;

(k) the Corporation will have delivered to the Underwriters a certificate dated the Closing Date and signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, certifying for and on behalf of the Corporation, and not in their personal capacities, with respect to the following matters:

(i) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects (or, if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties were true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement;

(ii) the Corporation having complied with all the covenants and satisfied all the terms and conditions of this Agreement to be complied with and satisfied by the Corporation at or prior to the Time of Closing;

(iii) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the sale of the Offered Shares or any of the Corporation's issued securities having been issued or, to the knowledge of such officers, threatened; and

(iv) there having not occurred a Material Adverse Effect, or any change or development that would reasonably be expected to result in a Material Adverse Effect;

(l) at the Time of Closing, the Corporation will not be the subject of a cease trading order made by any Securities Commission which has not been rescinded; and

(m) prior to the Time of Closing, the Underwriters, Underwriters' Counsel and the Underwriters' technical consultants will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Corporation and its consolidated business operations, properties, assets, affairs, prospects and financial condition, including access to management of the Corporation (including its qualified person(s) for purposes of NI 43-101), the authors of the Technical Report and the Corporation's Counsel in connection with one or more due diligence sessions to be held prior to the Time of Closing;

(n) the Underwriters not having exercised any rights of termination set out in Article 8.

ARTICLE 6- CLOSING

6.1 The Closing will be held electronically at the offices of the Corporation's Counsel in the City of Toronto, Ontario at the Time of Closing or such other place, date or time as may be mutually agreed to; provided that if the Corporation has not been able to comply with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses in accordance with Article 11, indemnity in accordance with Article 8, and contribution in accordance with Article 10.

6.2 At the Time of Closing, the Corporation will deliver to the Underwriters:

(a) certificates representing the Offered Shares (or, if so requested by the Underwriters, electronic deposit of some or all of such shares in the manner so requested), duly registered as the Underwriters may direct; and

(b) the requisite legal and title opinions and certificates as contemplated in Section 5.1,

against payment of the purchase price for the Offered Shares by wire transfer or by certified cheque or bank draft and delivery of the LIFE Questionnaires (including applicable schedules thereto, properly completed and executed) and other documentation required by Applicable Securities Laws or the rules of the TSXV.

6.3 The Corporation will, at the Time of Closing, and upon such payment of the purchase price for the subject Offered Shares, pay the Cash Commission and deliver the Compensation Warrants. At the Time of Closing the Corporation will reimburse the Underwriters for all of their reasonable estimated expenses incurred up to the Closing Date, including (i) all costs incurred in connection with the preparation of documentation relating to the Offering; (ii) the reasonable fees and disbursements of the Underwriters' Canadian Counsel (up to a maximum of $125,000 plus disbursements and applicable taxes); and (iii) all reasonable other "out-of-pocket expenses" of the Underwriters up to $2,500 (unless approved in writing by the Corporation), subject to any adjustment when such actual expenses are finally determined, in accordance with Article 11 hereof.

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

ARTICLE 7– COMPENSATION OF THE UNDERWRITERS

7.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Corporation shall pay to the Underwriters a cash commission (the "**Cash Commission**") equal to 6.0% of the gross proceeds from the sale of the Offered Shares, subject to a reduced Cash Commission equal to 2.0% of the gross proceeds from the sale of Offered Shares to investors included in the President's List. In addition, the Corporation shall issue to the Underwriters warrants of the Corporation (the "**Compensation Warrants**"), exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Common Shares (the "**Compensation Shares**") which is equal to 6.0% of the number of Offered Shares sold under the Offering, subject to a reduction equal to 2.0% of the number of Offered Shares sold to investors included in the President's List, at an exercise price per Compensation Share equal to the Issue Price (together with the Cash Commission, the "**Commission**").

7.2 The obligation of the Corporation to pay the Commission and issue the Compensation Warrants to the Underwriters shall arise at the Time of Closing.

ARTICLE 8– TERMINATION OF PURCHASE OBLIGATION

8.1 It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to their rights in respect of any other of such terms and conditions or any other subsequent breach or non-compliance; provided, however, that to be binding on the Underwriters any such waiver or extension must be in writing and signed by the Underwriters. No act of the Underwriters in offering the Offered Shares will constitute a waiver or estoppel against the Underwriters.

8.2 Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to them, the Underwriters will be entitled, at their option, to terminate and cancel, without any liability, their obligations under this Agreement to purchase the Offered Shares, by giving written notice to the Corporation at any time through to the Time of Closing if:

(a) any order, action or proceeding which cease trades, suspends or otherwise operates to prevent, prohibit or restrict the distribution or trading of the Common Shares is made or proceedings are announced, commenced or threatened for the making of any such order, action or proceeding by a Securities Commission or other Governmental Authority (other than an order based solely upon the activities or alleged activities of the Underwriters);

(b) there should occur any material change, change of a material fact, occurrence, event, fact or circumstance, discovery of any previously undisclosed material fact or any development or a new material fact shall arise which has or would be expected to have, in the sole opinion of the Underwriters (or any of them), acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Corporation or the Corporation Subsidiaries, taken as a whole, or on the market price or value of the Common Shares;

(c) any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct), is commenced, announced or 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 TSXV or any securities regulatory authority or any law or regulation is enacted or changed which would cease trading in the Corporation's securities or, in the opinion of the Underwriters (or any of them), acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the Common Shares or materially adversely affects or will materially adversely affect the market price or value of the Common Shares;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including without limitation terrorism, catastrophe, war, plague, outbreak, pandemic disease or accident) or any outbreak or escalation of national or international hostilities or any crisis or calamity or similar event or any governmental action, change of applicable law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever, which, in each case, in the opinion of the Underwriters, acting reasonably and in good faith, imminently seriously adversely affects, or involves, or might reasonably be expected to imminently seriously adversely affect, or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and the Corporation Subsidiaries (taken as a whole);

(e) the Corporation is in material breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false in any material respect and cannot be cured;

(f) any inquiry, action, suit, proceeding or investigation (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threated in relation to the Corporation or any one of the officers or directors of the Corporation; or

(g) the Underwriters shall become aware, as a result of their due diligence review or otherwise, of any adverse material change with respect to the Corporation (in the sole opinion of the Underwriters, or any one of them, acting reasonably) which had not been publicly disclosed or disclosed to the Underwriters prior to the date hereof and which would have a material adverse effect on the market price or value of the Common Shares,

the occurrence or non-occurrence of any of the foregoing events or circumstances to be determined in the sole discretion of the Underwriters, acting reasonably and in good faith.

8.3 The Underwriters will give prompt notice to the Corporation (in writing or by other means) of the occurrence of any of the events referred to in Section 8.2, provided that neither the giving nor the failure to give such notice will in any way affect the Underwriters' entitlement to exercise this right at any time through to the Time of Closing.

8.4 The Underwriters' rights of termination contained in this section are in addition to any other rights or remedies they may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement.

8.5 If the obligations of the Underwriters are terminated under this Agreement pursuant to the termination rights provided for in Section 8.2, the Corporation's liabilities to the Underwriters will be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of Article 9, Article 10 and Article 11, respectively, of this Agreement.

ARTICLE 9- INDEMNITY

9.1 The Corporation hereby agrees to indemnify and hold harmless the Underwriters, and each of their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, partners, agents, advisors, each other person, if any, controlling the Underwriters or any of their subsidiaries, and each of the shareholders of the Underwriters (hereinafter referred to as the "**Personnel**") from and against any and all expenses, losses (other than loss of profits), fees, claims (including shareholder actions, derivative or otherwise), actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Underwriters and/or the Personnel, to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, fees, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Underwriters and their Personnel hereunder, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:

(a) the Underwriters or their Personnel have been grossly negligent or have committed any fraudulent act or wilful misconduct in the course of the performance of professional services rendered to the Corporation by the Underwriters and/or their Personnel, or have breached applicable laws; and

(b) the expenses, losses, claims, damages or liabilities, as to which the indemnification is claimed, were directly and primarily caused by the gross negligence, wilful misconduct or fraudulent act referred to in Section 9.1(a).

9.2 If for any reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the foregoing indemnification is unavailable to the Underwriters or insufficient to hold them harmless, then subject to Article 10, the Corporation shall contribute to the amount paid or payable by the Underwriters 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 Corporation on the one hand and the Underwriters on the other hand but also the relative fault of the Corporation and the Underwriters, as well as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by the Underwriters as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

9.3 The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Underwriters, the Underwriters and/or the Personnel 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 by its Personnel in connection therewith shall be paid by the Corporation as they occur, provided that in any event the Corporation will not be responsible for the costs of more than one counsel for all of the Underwriters or Personnel in any one legal proceeding, unless: (i) the Corporation and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Underwriters and its Personnel; or (ii) the Underwriters and its Personnel have or any of them has been advised in writing by legal counsel that representation of all of the Underwriters and Personnel by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

9.4 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 Corporation, the Underwriters will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed, provided that the omission so to notify the Corporation shall not relieve the Corporation of any liability which it has to the Underwriters or any Personnel except and only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, investigation or claim or results in any material increase in the liability which the Corporation has under this indemnity had the Underwriters not so delayed in giving or failed to give the notice required hereunder.

9.5 The Corporation shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defense thereof, provided such defense is conducted by experienced and competent counsel acceptable to the Underwriters. If such defense is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed.

Notwithstanding the foregoing paragraph, any Underwriter and/or Personnel shall have the right, at the Corporation's expense, to separately employ counsel of such Underwriter's and/or Personnel's choice, in respect of the defense of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Corporation; or (ii) the Corporation has not assumed the defense and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Underwriter(s) and/or Personnel has advised the Underwriter(s) and/or Personnel that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defenses available to the Underwriters and Personnel which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defense on the Underwriter's and/or Personnel's behalf) or that there is a conflict of interest between the Corporation, the Underwriters and/or Personnel or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defense on the Underwriters' and/or Personnel's behalf), provided that in no circumstance shall the Corporation be responsible for more than one set of counsel in each applicable jurisdiction for all of the Underwriters or Personnel.

9.6 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Underwriters or other parties affected (such consent not to be unreasonably withheld or delayed). No admission of liability shall be made and the Corporation shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent (such consent not to be unreasonably withheld or delayed).

9.7 The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and ensure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation, the Underwriters and any of the Personnel of the Underwriters. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and the termination of this Agreement.

ARTICLE 10- CONTRIBUTION

10.1 In the event that the indemnity provided for in Article 9 is declared by a court of competent jurisdiction to be illegal or unenforceable as being contrary to public policy or for any other reason (other than the occurrence of any of the events itemized in Section 9.1(a) and 9.1(b)), the Underwriters and the Corporation will contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for in Article 9 such that the Underwriters will be responsible for that portion represented by the percentage equal to the Cash Commission actually received by the Underwriters, and the Corporation will be responsible for the balance; provided that, in no event, will an Underwriter be responsible for any amount in excess of the portion of the Cash Commission actually received by such Underwriter. In the event that the Corporation may be held to be entitled to contribution from the Underwriters under the provisions of any statute or law, the Corporation will be limited to contribution from the Underwriters in an amount not exceeding the lesser of: (a) the portion of the full amount of losses, claims, costs, damages, expenses or liabilities giving rise to such contribution for which the Underwriters are responsible; and (b) the amount of the Cash Commission actually received by the subject Underwriter. Notwithstanding the foregoing, a person guilty of negligence, dishonesty, bad faith, fraud, fraudulent misrepresentation or wilful misconduct will not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any action, suit, proceeding, investigation or claim against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought, but the omission to so notify such party will not relieve the party from whom contribution may be sought from any obligation it may have otherwise under this section, except to the extent that the party from whom contribution may be sought is prejudiced by such omission. The right to contribution provided herein will be in addition and not in derogation of any other right to contribution which the Underwriters may have by statute or otherwise by law.

ARTICLE 11- EXPENSES

11.1 Whether or not the Offering is completed, the Corporation will be responsible for all expenses incurred from time to time in connection with the Offering including without limitation: (i) all expenses of or incidental to the issue, sale or distribution of the Offered Shares; (ii) the reasonable fees and disbursements of the Corporation's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) all reasonable fees and disbursements of the Underwriters' Canadian legal counsel (to a maximum of $125,000 plus applicable taxes and disbursements); and (v) all reasonable other “out-of-pocket expenses” of the Underwriters up to $2,500 (unless approved in writing by the Corporation), in each case whether or not the Offering is completed.

ARTICLE 12- SURVIVAL OF WARRANTIES AND REPRESENTATIONS

12.1 All warranties and representations of the Underwriters herein contained will survive the purchase by the Underwriters of the Offered Shares and will continue in full force and effect for the benefit of the Corporation until the Survival Limitation Date. All warranties and representations of the Corporation herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement will survive the purchase by the Underwriters of the Offered Shares and will continue in full force and effect (with respect to representations and warranties, as to their truth and accuracy as at the Time of Closing) for the benefit of the Underwriters and the Purchasers until the Survival Limitation Date, except for the representations, warranties, and covenants of the Corporation related to tax matters which shall survive until the 90th day following the date upon which the liability to which any such tax matter may relate is barred by all applicable laws.

ARTICLE 13- UNDERWRITERS’ OBLIGATIONS

13.1 The obligation of the Underwriters to purchase the Offered Shares in connection with the Offering at the Time of Closing on any Closing Date shall be several, and not joint, nor joint and several, and shall be as to the following percentages to be purchased at any such time:

Stifel Nicolaus Canada Inc.	80.0%
Haywood Securities Inc.	10.0%
Red Cloud Securities Inc.	10.0%
Total	**100%**

13.2 If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Offered Shares at the Closing for any reason whatsoever, including by reason of Article 8 the other Underwriters shall have the right, but shall not be obligated, to purchase the Offered Shares which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Offered Shares, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Corporation shall have the right to either (i) proceed with the sale of the Offered Shares (less the defaulted Offered Shares) to the non-defaulting Underwriters; or (ii) terminate its obligations hereunder without liability except pursuant to the provisions of Article 8 and Article 11 in respect of the non-defaulting Underwriters. Additionally, nothing in this Article 13 shall oblige the Corporation to sell to the Underwriters less than all of the Offered Shares or shall relieve an Underwriter in default hereunder from liability to the Corporation.

ARTICLE 14- ADVERTISEMENTS AND PRESS RELEASES

14.1 The Corporation and the Underwriters each agree the Corporation will provide to the Underwriters, in advance any press release concerning the Offering and the Corporation will give effect to any changes reasonably and timely requested by the Underwriters. The Corporation will also ensure that any press release concerning the Offering complies with Applicable Securities Law. At the request of the Underwriters, and to the extent permitted by Law, the Corporation will ensure the Lead Underwriter is disclosed as the lead underwriter for the Offering in any press release relating to the Offering.

14.2 At the completion of the Offering, and to the extent permitted by Law, the Underwriters may, at their sole expense and upon consultation with the Corporation, place advertisements or announcements in any newspapers, periodicals or other publications, or otherwise disclose to third parties, that they acted as underwriters in connection with the Offering (and as to each Underwriter's role).

ARTICLE 15– CONFLICT OF INTEREST

15.1 The Corporation: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as registrants under the Applicable Securities Laws and have fiduciary relationships with their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their respective clients. To the extent that any Underwriter's statutory obligations as registrant under the Applicable Securities Laws or fiduciary relationships with its clients conflict with their obligations hereunder, such Underwriter will be entitled to fulfil its statutory obligations as registrant under the Applicable Securities Laws and its fiduciary duties to its clients. Nothing in this Agreement will be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registrant under the Applicable Securities Laws or to satisfy their fiduciary duties to their clients.

ARTICLE 16- AUTHORITY OF LEAD UNDERWRITER

16.1 All actions which must be taken or may be taken by the Underwriters in connection with this Agreement may be taken by the Lead Underwriter on behalf of the other Underwriters and this is an irrevocable authority for the Corporation accepting notification of any such actions provided that, as between the Underwriters, the Lead Underwriter agrees to consult with the other Underwriters with respect to such actions.

ARTICLE 17– GENERAL CONTRACT PROVISIONS

17.1 Except as expressly provided for in this Agreement, including in Section 12.1, the covenants and agreements of the Corporation contained herein and in the Ancillary Documents which by their nature are required to be completed after the Time of Closing will survive the purchase by the Underwriters of the Offered Shares and will continue in full force and effect, regardless of the closing of the sale of the Offered Shares and regardless of any investigation which may be carried on by the Underwriters, or on their behalf. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations will survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable Law.

17.2 Any notice or other communication to be given hereunder will be in writing and will be given by delivery or by electronic transmission, as follows:

(a) to the Corporation at:

Borealis Mining Company Limited
5th Floor – 410 West Georgia Street
Vancouver, BC V6B 1Z3

Attention: Kelly Malcolm, President , Chief Executive Officer and Director
Email.: [redacted]

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

Irwin Lowy LLP
217 Queen Street W., Suite 401
Toronto, ON M5V 0R2

Attention: Chris Irwin
Email: [redacted]

(b) to the Underwriters:

Stifel Nicolaus Canada Inc.
161 Bay Street, Suite 3800
Toronto ON M5J 2S1

Attention: Pierre Laliberte
Email: [redacted]

Haywood Securities Inc.
200 Burrard St.,
Suite #700,
Vancouver, BC V6C 3L6

Attention: Kevin Campbell
Email: [redacted]

Red Cloud Securities Inc.
120 Adelaide St W,
Suite #1400,
Toronto, ON M5H 1T1

Attention: Bruce Tatters
Email: [redacted]

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

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Amanda Linett
Email: [redacted]

and if so given, any such notice, direction or other instrument, if delivered personally, will be deemed to have been given and received on the day on which it was delivered, provided that if such day is not a Business Day then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following such day, and if transmitted by email, will be deemed to have been given and received on the day of its transmission, provided that if such day is not a Business Day or if it is transmitted after the end of normal business hours then the notice, direction or other instrument will be deemed to have been given and received on the first Business Day next following the day of such transmission. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address.

17.3 This Agreement and the other documents herein referred to constitute the entire agreement between the Underwriters and the Corporation relating to the subject matter hereof and (except as otherwise provided below) supersedes all prior agreements between the Underwriters and the Corporation with respect to their respective rights and obligations in respect of the Offering, including the Offer Letter, in its entirety. Notwithstanding the foregoing, the Corporation acknowledges and agrees that paragraph 21 of such Offer Letter is not superseded and remains in full force and effect in accordance with its terms.

17.4 Time will be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

17.5 The parties hereto covenant and agree to sign such other documents, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every provision of it.

17.6 No party to this Agreement may assign this Agreement, any part hereof or its rights hereunder without the prior written consent of the other parties. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

17.7 In the event that any provision or part of this Agreement will be deemed void or invalid by a court of competent jurisdiction, the remaining provisions or parts shall be and remain in full force and effect. If, in any judicial proceeding, any provision of this Agreement is found to be so broad as to be unenforceable, it is hereby agreed that such provision shall be interpreted to be only so broad as to be enforceable.

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

17.9 This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The transmission by facsimile or pdf of a copy of the execution page hereof reflecting the execution of this agreement by any party hereto shall be effective to evidence that party’s intention to be bound by this agreement and that party’s agreement to the terms, provisions and conditions hereof, all without the necessity of having to produce an original copy of such execution page.

[Execution Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement.

BOREALIS MINING COMPANY LIMITED

Per: *(signed) "Kelly Malcolm"*

Name: Kelly Malcolm
Title: President, Chief Executive Officer and Director

STIFEL NICOLAUS CANADA INC.

Per: *(signed) "Pierre Laliberte"*

Name: Pierre Laliberte
Title: Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

Per: *(signed) "Kevin Campbell"*

Name: Kevin Campbell
Title: Managing Director, Investment Banking

RED CLOUD SECURITIES INC.

Per: *(signed) "Bruce Tatters"*

Name: Bruce Tatters
Title: CEO

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the underwriting agreement dated January 15, 2026 among Borealis Mining Company Limited, Stifel Nicolaus Canada Inc., Haywood Securities Inc. and Red Cloud Securities Inc. ("Underwriting Agreement").

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

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

"**Foreign Issuer**" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision of a country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as at the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

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

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

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

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

A. Representations, Warranties and Covenants of the Corporation

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

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

2. Except with respect to offers and sales to Qualified Institutional Buyers through the Underwriters and the U.S. Selling Group Members in reliance upon the exemption from registration provided by Rule 144A, none of the Corporation, any of its affiliates, or any person acting on any of its or their behalf (other than the Underwriters, the members of the Selling Group, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will, have been originated, (i) the purchaser is outside the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States.

3. None of the Corporation, its affiliates or any person acting on any of its or their behalf (other than the Underwriters, the members of the Selling Group, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) (i) has made or will make any Directed Selling Efforts, or (ii) has engaged or will engage in any form of General Solicitation or General Advertising or has acted or will act in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers and sales of the Offered Shares in the United States.

4. The Corporation is not, and as a result of the sales of the Offered Shares contemplated hereby will not be, registered or required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended.

5. The Corporation has not taken and will not take any action that would cause the exclusion from registration provided by Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Offered Shares outside the United States, or the exemption from registration provided by Rule 144A to be unavailable with respect to offers and sales of the Offered Shares in the United States, pursuant to the Underwriting Agreement.

6. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue-sky laws in connection with the offer and sale of the Offered Shares.

7. For so long as the Offered Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Corporation is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Corporation shall provide to holders of Offered Shares and any prospective purchasers designated by such holders, upon request of such holders, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A).

8. None of the Corporation, any of its affiliates or any person acting on any of its or their behalf (other than the Underwriters, affiliates (including, without limitation, the U.S. Selling Group Members), any members of the Selling Group, and any person acting on any of their behalf as to whom the Corporation makes no representation, warranty or covenant) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares.

9. The Offered Shares are not nor will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a "U.S. automated inter-dealer

quotation system," as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion premium (calculated as specified in paragraph (a)(6) or (a)(7) of Rule 144A) of less than 10%.

10. The Corporation will provide to offerees within the United States an opportunity to ask questions and receive answers concerning the terms and conditions of the Offering and review such information, if any, concerning the Corporation as such offerees may reasonably request in connection with their investment to acquire the Offered Shares.

11. Upon receipt of a written request from a purchaser that is a person in the United States, the Corporation shall make a determination if the Corporation is a "passive foreign investment company" (a "**PFIC**") within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), during any calendar year following the purchase of Offered Shares by such purchaser, and if the Corporation determines that it is a PFIC during such year, the Corporation will provide to such purchaser, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Corporation as a "qualified electing fund" for the purposes of the Code.

12. None of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

B. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly or jointly and severally with respect to the other Underwriters, on behalf of itself and its U.S. Selling Group Member, represents and warrants to and covenants and agrees with the Corporation, as of the date hereof and as at the Closing Date, that:

1. It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered or sold except pursuant to an exclusion or exemption from the registration requirements of the U.S. Securities Act and any U.S. state securities laws. It has offered and sold and will offer and sell the Offered Shares only (i) outside the United States in an Offshore Transaction in accordance with Rule 903 of Regulation S, or (ii) in the United States to Qualified Institutional Buyers, in compliance with Rule 144A; and, in each case, in accordance with this Schedule "A". Accordingly, none of the Underwriter, its U.S. Selling Group Member, or any persons acting on any of their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule "A", have made or will make (x) any offers to sell Offered Shares in the United States or (y) any sale of Offered Shares unless at the time the purchaser made its buy order therefor, the Underwriter, its U.S. Selling Group Member or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Selling Group Member, a member of the Selling Group or with the prior written consent of the Corporation.

3. It shall require its U.S. Selling Group Member and each member of the Selling Group to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Selling Group Member and such members of the Selling Group comply with, the Underwriting Agreement and the provisions of this Schedule "A" as if such provisions applied to such U.S. Selling Group Members and such members of the Selling Group.

4. Each U.S. Selling Group Member selling the Offered Shares in the United States is a Qualified Institutional Buyer.

5. All offers and sales of the Offered Shares in the United States will be effected in transactions that are exempt from the registration or qualification provisions of applicable state securities laws by U.S. Selling Group Members in accordance with all applicable U.S. federal and state broker-dealer requirements. Each of such U.S. Selling Group Members is, and will be on the date of each offer or sale of Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

6. Any offer, sale or solicitation of an offer to buy the Offered Shares that has been made or will be made in the United States, was or will be made only to Qualified Institutional Buyers in transactions that are exempt from registration under the U.S. Securities Act and all applicable state securities laws.

7. Offers and sales of the Offered Shares in the United States have not been and shall not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

8. At least one business day prior to the Closing Date, the Underwriter shall provide the Corporation and its transfer agent with a list of all purchasers of the Offered Shares solicited by it that are in the United States, together with their addresses (including state of residence), the number of Offered Shares purchased, the registration and delivery instructions for the Offered Shares and the applicable form of Listed Issuer Financing Exemption - Subscriber Questionnaire (Common Shares) ("the **Questionnaire**") completed by each purchaser in the United States.

9. Each offeree in the United States will be provided with a copy of the applicable form of Questionnaire and no other written material will be used in connection with the offer or sale of the Offered Shares in the United States.

10. Prior to any sale of Offered Shares in the United States to persons that are Qualified Institutional Buyers, the U.S. Selling Group Members shall cause each such purchaser thereof to execute and deliver to the Corporation, the Underwriters and the U.S. Selling Group Members a Qualified Institutional Buyer Letter in the form attached as Exhibit "A" to the form of Questionnaire.

11. All purchasers of the Offered Shares in the United States shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and are being offered and sold to such purchasers in reliance on an exemption from the registration requirements of the U.S. Securities Act. Qualified Institutional Buyers shall be further informed that, in consideration of the fact the Offered Shares will be issued without a restrictive legend, such purchasers shall adopt and implement internal controls and procedures to ensure the applicable transfer restrictions described in the Questionnaire are complied with.

12. At closing, the Underwriter, together with its U.S. Selling Group Member, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented and warranted that they did not offer or sell Offered Shares in the United States.

13. None of the Underwriter, its U.S. Selling Group Member, or any person acting on any of their behalf, has taken, or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Offered Shares.

EXHIBIT A

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of common shares (the "**Offered Shares**") in the capital of Borealis Mining Company Limited (the "**Corporation**") pursuant to the underwriting agreement dated January 15, 2026 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify to the Corporation as follows:

(a) The undersigned U.S. Selling Group Member is, and at all relevant times was, a duly registered broker or dealer under the U.S. Exchange Act and the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and a member in good standing of the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Shares in the United States have been effected by the U.S. Selling Group Member in accordance with all U.S. federal and state broker-dealer requirements and in compliance with, or pursuant to exemptions from, the registration or qualification requirements of all applicable state securities laws;

(b) Immediately prior to making any offer to an offeree of the Offered Shares in the United States, we had reasonable grounds to believe and did believe that the offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to reasonably believe that each such person is a Qualified Institutional Buyer;

(c) Prior to any sale of Offered Shares in the United States, the U.S. Selling Group Member caused each purchaser thereof to complete the applicable form of Listed Issuer Financing Exemption - Subscriber Questionnaire (Common Shares), including Exhibit "A";

(d) No form of General Solicitation or General Advertising or any form of public offering within the meaning of the U.S. Securities Act was used by us in connection with the offer or sale of the Offered Shares in the United States;

(e) We have not taken and will not take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering; and

(f) The offering of the Offered Shares has been conducted by us in accordance with the terms of the Underwriting Agreement including Schedule "A" thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule “A” thereto) unless otherwise defined herein. The Corporation and its counsel shall be entitled to rely on delivery of an electronic mail or facsimile copy of this Underwriter’s Certificate and the representations and warranties contained herein.

Dated this ____ day of January, 2026.

[NAME OF UNDERWRITER]

By:____________________
Name:
Title:

[NAME OF U.S. SELLING GROUP MEMBER]

By:____________________
Name:
Title: