AGENCY AGREEMENT

July 9, 2025

Red Pine Exploration Inc.
1001-145 Wellington Street West
Toronto, Ontario
M5J 1H8

Attention: Michael Michaud, President and Chief Executive Officer

Dear Mr. Michaud,

Research Capital Corporation ("**RCC**"), as sole bookrunner together with Haywood Securities Inc., as co-lead agents (together, the "**Agents**"), understand that Red Pine Exploration Inc. (the "**Company**") has agreed to issue and sell up to (i) 55,000,000 non-flow-through units of the Company (the "**NFT Units**") at a price of $0.10 per NFT Unit, (ii) 12,500,000 flow-through units of the Company (the "**FT Units**") at a price of $0.12 per FT Unit, and (iii) 10,714,285 flow-through units of the Company (the "**CFT Units**", and together with the FT Units, the **"Flow-Through Units**") at a price of $0.14 per CFT Unit, for aggregate gross proceeds to the Company of $8,500,000 (the "**Offering**").

Each NFT Unit will be comprised of one Common Share (as defined herein) (the "**NFT Shares**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"), with each Warrant entitling the holder to purchase one Common Share (a "**Warrant Share**") at an exercise price of $0.15 until the Expiry Date (as defined herein). Each FT Unit will be comprised of one Common Share (the "**FT Share**") and one-half of one Warrant. Each FT Share and Warrant comprising the FT Unit will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act (as defined herein) Each CFT Unit will be comprised of one Common Share (the "**CFT Share**", and together with the FT Share, the "**Flow-Through Shares**")) and one-half of one Warrant. Each CFT Share and Warrant comprising the CFT Unit will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act.

The NFT Units and the Flow-Through Units are referred to herein as the "**Offered Units**", the NFT Shares and Flow-Through Shares are referred to herein as the "**Offered Shares**" and the offering of the Offered Units is referred to herein as the "**Offering**". The Offering will be completed on a private placement basis pursuant to the exemption from prospectus requirements of Securities Laws (as defined herein) provided under the LIFE Exemption (as defined herein).

In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agents the Commission (as defined herein) and deliver the Broker Warrants (as defined herein) as set out in Section 14 hereto. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time and the Commission and the Broker Warrants shall be fully earned by the Agents upon the completion of the Offering.

The Company agrees that the Agents will be permitted to invite, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, to form a selling group as their agents to assist in the Offering and the Agents shall have the exclusive right to control all compensation arrangements between the selling group and the Agents; provided that such remuneration shall not in any way increase the aggregate Commission payable to the Agents by the Company under this Agreement.

DEFINITIONS

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

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

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

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

"**Agents' Counsel**" means McCarthy Tétrault LLP;

"**Agents' Expenses**" has the meaning ascribed to in Section 10 hereof;

"**Aggregate Subscription Price**" means the aggregate subscription proceeds from the sale and issue of the Offered Units;

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

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 5(uu) hereof;

"**Applicable Laws**" means any statute, bylaw, rule or regulation or any judgment, order, writ, injunction or decree of any Governmental Entity to which a specified Person, property, transaction or event is subject;

"**Authorizations**" means any regulatory licences, approvals, permits, consents, certificates, registrations, filings or other authorizations of or issued by any Governmental Entity under Applicable Laws;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants;

"**Broker Warrants**" means the broker warrants issued by the Company exercisable into Common Shares at a price of $0.10 per Common Share until the Expiry Date;

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

"**Broker Shares**" means the Common Shares underlying the Broker Warrants;

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

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**CEE**" means an expense described in paragraph (f) of the definition of Canadian exploration expense in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) were a reference to paragraph (f), other than amounts which are prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, any expenditures described in paragraphs 66(12.6)(b.1) or (b.2) of the Tax Act, the amount of assistance described in paragraph 66(12.6)(a) of

the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in subsection 66(15) of the Tax Act;

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

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

“**Claims**” has the meaning ascribed to such term in Section 12(a) hereof;

“**Closing**” means the completion of the issuance and sale of the Offered Units as contemplated by the Offering Documents;

“**Closing Date**” means the day on which the Closing shall occur, being July 9, 2025 or such other date as the Agents and the Company may determine;

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

“**Commission**” has the meaning ascribed to such term in Section 14hereof;

“**Commitment Amount**” means the aggregate subscription proceeds from the sale and issue of the Flow-Through Units paid by the Purchasers on the Closing Date for the subscription of the Flow-Through Units;

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

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

“**CRA**” means the Canada Revenue Agency;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Company is a party or otherwise bound and which is material to the Company or as otherwise disclosed to the Agents in writing;

“Eligible Ontario Exploration Expenditure” means, subject to the enactment of the Proposed Amendments with effect prior to the date of this Agreement, an expenditure that is an “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario);

“**Employee Plans**” has the meaning ascribed to in Section 5(uuu) hereof;

“**Encumbrances**” means any security interest, lien, claim, charge, hypothec, reservation of ownership, pledge, encumbrance, mortgage, adverse claim or right of a third party of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease);

“**Environmental Laws**” has the meaning ascribed to such term in Section 5(fff) hereof;

“**Environmental Permits**” has the meaning ascribed to such term in Section 5(ggg) hereof;

“**Expiry Date**” means the date that is 36 months following the Closing Date;

"**Financial Statements**" has the meaning ascribed to such term in Section 5(x) hereof;

"**Flow-Through Mining Expenditure**" means, subject to the enactment of the Proposed Amendments with effect prior to the date of this Agreement, an expense which qualifies, once renounced by the Company pursuant to the Tax Act to a Purchaser, if the Purchaser is an individual (other than a trust or estate), as a "flow-through mining expenditure", as defined in subsection 127(9) of the Tax Act, as such definition read on March 2, 2025, assuming that the dates contained in such definition are amended as described in the Proposed Amendments, of the Purchaser or, where the Purchaser is a partnership, of the members of the Purchaser who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced;

"**Flow-Through Shares**" has the meaning ascribed to such term on the face page of this Agreement;

"**Flow-Through Units**" has the meaning ascribed to such term on the face page of this Agreement;

"**Follow-On Transaction**" has the meaning ascribed to such term in Section 2(a) hereof;

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

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

"**Government Official**" means (i) any official, officer, employee or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, (ii) any salaried political party official, elected member of political office or candidate for political office, or (iii) any company, business, enterprise or other entity owned or controlled by any Person described in the foregoing clauses;

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

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

"**Indemnified Party**" has the meaning ascribed to such term in Section 12(a) hereof;

"**Indemnitor**" has the meaning ascribed to such term in Section 12(a) hereof;

"**Leased Premises**" means the premises which are material to the Company and which the Company or any Subsidiary occupies as a tenant;

"**Letter Agreement**" means the engagement letter between the Company and RCC dated June 18 2025, as amended on June 21, 2025 related to the Offering;

"**LIFE Exemption**" means the listed issuer financing exemption in Part 5A.2 of NI 45-106 and the Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, of the Canadian Securities Administrators;

"**LIFE Offering Document**" means the offering document under the listed issuer financing exemption dated June 19, 2025 and the amended and restated offering document under the listed issuer financing exemption dated June 23, 2025, each prepared and filed on SEDAR+ by the Company, in

accordance with Form 45-106F19, to permit the issuance and sale of the Offered Units in accordance with the LIFE Exemption;

"**Losses**" has the meaning ascribed to such term in Section 12(a)hereof;

"**Material Agreement**" means any material contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), including licence agreements and agreements relating to intellectual property, to which the Company or any Subsidiary is a party or otherwise bound and which is material to the Company (on a consolidated basis);

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

"**Material Property**" means the Wawa Gold Project, located near Wawa, Ontario, Canada, as further described in the Public Disclosure Documents;

"**NI 43-101**" has the meaning ascribed to such term in Section 5(nnn)hereof;

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

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

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

"**notice**" has the meaning ascribed to such term in Section 17 hereof;

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

"**OFAC**" has the meaning ascribed thereto in Section 5(vv) hereof;

"**Offered Securities**" means the Offered Units, the Offered Shares and the Warrants underlying the Offered Units, and the Warrant Shares underlying the Warrants;

"**Offered Shares**" has the meaning ascribed to such term on the face page of this Agreement

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

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

"**Offering Documents**" means this Agreement, the Warrant Indenture, the Subscription Documents, the Broker Warrants Certificates and the LIFE Offering Document;

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

"Preferred Shares" means the non-assessable preferred shares in the capital of the Company;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and in and under the applicable provision of any relevant provincial tax legislation (including, for greater certainty, the certificate described in and required by paragraph 103(6)(a) of the *Taxation Act, 2007* (Ontario)), filed or to be filed by the Company within the prescribed time renouncing to the Purchasers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA and any applicable provincial tax authority, to be delivered to the Purchasers;

"**Prescribed News Releases**" means the news releases of the Company dated June 19, 2025 and June 23, 2025, which news releases were issued and filed in accordance with the requirements of the LIFE Exemption;

"**President's List**" means the list of certain directors and officers participating in the Offering, as mutually agreed between the Company and the Agents, to a maximum of $1,000,000.

"**Proposed Amendments**" means those specific proposals to amend the Tax Act publicly announced on March 3, 2025, by the Minister of Energy and Natural Resources on behalf of the Minister of Finance to extend the mineral exploration tax credit for investors in flow-through shares until March 31, 2027.

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Company on or after July 31, 2023 and prior to the Closing Time with the relevant Securities Regulators on SEDAR+ pursuant to the requirements of Securities Laws ,including the LIFE Offering Document;

"**Purchaser Questionnaire**" means the questionnaires for the NFT Units completed by the Purchasers of NFT Units, in the form as agreed to by the Company and RCC;

"**Purchasers**" means the Persons who, as purchasers or beneficial purchasers, acquire the Offered Units, by duly completing, executing and delivering, as applicable, the Subscription Documents, and any other required documentation;

"QIB Letter" means the qualified institutional buyer letter for Qualified Institutional Buyers in the form attached to the U.S. Placement Memorandum as Exhibit B;

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

"**Qualifying Expenditure**" means an expense which is a CEE and which will qualify: (i) as a Flow-Through Mining Expenditure, and (ii) as an Eligible Ontario Exploration Expenditure in the case of a Purchaser who is an individual (other than a trust) that is resident in the Province of Ontario on the last day of the taxation year (and who is not bankrupt at any time in the calendar year containing the taxation year) or, where the Purchaser is a partnership, of such members of the Purchaser to the extent of their respective shares of the expense so renounced;

"**Repayment Event**" means any event or condition which gives the holder of any Debt Instrument (or any Person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Company or its subsidiaries;

"**Reporting Jurisdictions**" means all of the provinces of Canada;

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

"**Sanctioned Country**" has the meaning ascribed thereto in Section 5(vv) hereof;

"**Sanctions**" has the meaning ascribed thereto in Section 5(vv) hereof;

"**Securities Laws**" means, unless the context otherwise requires, all applicable securities laws in each of the Selling Jurisdictions, including (i) the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the Securities Regulators; and (ii) the U.S. Securities Act, the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder and all applicable state securities laws of the United States;

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

"**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 Jurisdiction**" means each of the provinces of Canada, other than Québec, the United States and, if applicable, such other jurisdictions as the Company and Agents may agree;

"**Subscription Agreements**" means the questionnaire and renunciation agreements for the Flow-Through Units, entered into between the Company and the Purchasers, in the forms as agreed to by the Company and RCC;

"**Subscription Documents**" means the Subscription Agreements, the Purchaser Questionnaires, the QIB Letters and U.S. Accredited Investor Agreements;

"**Subsidiaries**" means Augustine Ventures Inc. and Wawa GP Inc., each organized under the *Business Corporations Act* (Ontario) (each a "**Corporate Subsidiary**"), and Citabar Limited Partnership, a duly declared limited partnership under the *Limited Partnerships Act* (Ontario) (the "**LP Subsidiary**"), all wholly-owned subsidiaries of the Company and "**Subsidiary**" means any one of them;

"**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Ontario);

"**Tax Act**" means the *Income Tax Act* (Canada), as may be amended from time to time, together with the regulations promulgated thereunder and including any specific proposals to amend the Tax Act and are publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement, and which have effect prior to the date of this Agreement, including the Proposed Amendments;

"**Taxes**" has the meaning ascribed to such term in Section 5(ii) hereof;

"**Technical Report**" means the technical report titled "National Instrument 43-101 Technical Report for the Wawa Gold Project", dated September 30, 2024 (with a resource effective date of August 28, 2024);

"**Term Sheets**" means the term sheets dated June 19, 2025 and June 23, 2025, related to the Offering;

"**Termination Date**" means December 31, 2026;

"**Title Opinion**" has the meaning ascribed to such term in Section 8(o) hereof;

"**Transfer Agent**" means TSX Trust Company in its capacity as transfer agent and registrar of the Company at its principal office in Toronto, Ontario;

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

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

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

"**U.S Accredited Investor Agreement**" means the U.S. accredited investor agreement for U.S. Accredited Investors in the form attached to the U.S. Placement Memorandum as Exhibit A;

"U.S. Person" means a "U.S. Person" as such term is defined in Regulation S under the U.S. Securities Act;

"**U.S. Placement Memorandum**" means the U.S. private placement memorandum for the offer and sale of NFT Units to, or for the account or benefit of, persons in the United States or U.S. Persons, in the form agreed to by the Company and RCC, including all exhibits and annexes thereto;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

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

"**Warrant Agent**" means TSX Trust Company, in its capacity as warrant agent in respect of the Warrants at its principal office in Toronto, Ontario;

"**Warrant Indenture**" means the warrant indenture to be entered into between the Company and the Warrant Agent on the Closing Date, governing the terms and conditions of the Warrants; and

"**Warrant Share**" has the meaning ascribed to such term on the face page of this Agreement.

TERMS AND CONDITIONS

1. Issuance of Securities

(a) **Sale on Exempt Basis**. Upon and subject to the terms and conditions of this Agreement (as defined herein), the Agents, severally and not jointly and severally, agree to act as, and the Company appoints the Agents as, the exclusive agents of the Company to offer the Offered Units for sale and purchase on a "best efforts" agency basis in connection with the Offering. The Agents shall offer for sale and sell the Offered Units pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of all Securities Laws, including the offer of NFT Units in the United States through its U.S. Affiliate for sale by the Company to U.S. Accredited Investors and/or Qualified Institutional Buyers pursuant to exemptions from the registration requirements of the U.S. Securities Act and pursuant to the requirements of any applicable Securities Laws including state blue-sky laws, and in compliance with the provisions of Schedule "B" to this Agreement.

(b) **Filings**. The Company agrees to comply with all Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company, including the LIFE Offering Document and Prescribed News Releases, in connection with the issue and sale of the Offered Units so that the distribution of the Offered Units may lawfully occur without the necessity of filing or delivering a prospectus, a registration statement, an offering memorandum or similar document (other than the LIFE Offering Document, the Prescribed News Releases and the U.S. Placement Memorandum) in the Selling Jurisdictions. The Agents undertake to use best efforts to cause Purchasers to complete any forms required by Securities Laws and to deliver to the Company all information in respect of Purchasers or any other participant in a Follow-On Transaction required to be reported by the Company to Securities Regulators, including the TSXV. All fees payable in connection with such filings shall be at the expense of the Company.

(c) **No Offering Memorandum**. Neither the Company nor the Agents shall (i) provide to prospective purchasers of the Offered Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws, other than the Term Sheets, Prescribed News Releases, LIFE Offering Document or U.S. Placement Memorandum; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Units, including but not limited to, causing the sale of the Offered Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Units whose attendees have been invited by general solicitation or advertising.

(d) **Legends**. The Offered Units are being issued pursuant to the LIFE Exemption and as such are not subject to any “hold periods” nor required to be impressed with any “hold period” legends under NI 45-102. Pursuant to the policies of the TSXV, the Offered Units issued to certain Purchasers only, may be subject to a TSXV legend as set forth below:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL <INSERT DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER CLOSING DATE>.”

2. Follow-On Transaction.

(a) The Company understands that following the Closing, some or all of the Flow-Through Units may be (i) donated to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party; (ii) immediately sold to a third party, or (iii) any combination of (i) and (ii) (each a “**Follow-On Transaction**”).

(b) The Agents acknowledge that the Company has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Company will

have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.

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

(d) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependent on the Flow-Through Shares and Warrants comprising the Flow-Through Units, qualifying as "flow-through shares" as defined in subsection 66(15) of the Tax Act, if the only reason that such securities do not so qualify is that they are "prescribed shares" or "prescribed rights" under section 6202.1 of the regulations to the Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect. The indemnity provided by the Company in Section 3(a)(xix) shall not apply to any claim related to the reduction or denial by the CRA or any provincial tax authority of any tax deductions or credits which result from the Flow-Through Shares or Warrants comprising the Flow-Through Units being "prescribed shares" or "prescribed rights" under section 6202.1 of the regulations to the Tax Act if the only reason that they are "prescribed shares" or "prescribed rights" under section 6202.1 of the regulations to the Tax Act is as a consequence of the Purchaser participating in a Follow-On Transaction.

3. Covenants

(a) **Covenants of the Company**. The Company hereby covenants to the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Units, as follows:

(i) *Exempt Offering*. The Company will use its commercially reasonable efforts to fulfill all legal requirements to permit the creation, issue, offering and sale of the Offered Units in compliance with Securities Laws, to enable the Offered Units to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement, an offering memorandum or similar document, other than the LIFE Offering Document and Prescribed News Releases, under the Securities Laws, to Purchasers through investment dealers or brokers registered under Securities Laws who have complied with the relevant provisions of such laws.

(ii) *Review and Due Diligence by the Agents*. The Company will allow the Agents and their representatives the opportunity to (A) participate fully in the preparation of, and to approve the form of all documentation required in respect of the Offering, and (B) conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date.

(iii) *Delivery of Offering Documents*. The Company has prepared and filed the LIFE Offering Document and Prescribed News Releases in compliance with

Securities Laws, and will duly execute and deliver the other Offering Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.

(iv) *Maintain Corporate Existence*. Until the Expiry Date, the Company shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.

(v) *Maintain Reporting Issuer Status*. The Company will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the Reporting Jurisdictions until the Expiry Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.

(vi) *Maintain Stock Exchange Listing*. The Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV, or such other Canadian recognized stock exchange, until the Expiry Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV. The Company will ensure that the Offered Shares, the Warrant Shares and the Broker Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.

(vii) *Validly Issued Shares*. The Company will ensure that the Offered Shares upon issuance shall be duly issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Subscription Documents, and the LIFE Offering Document.

(viii) *Validly Issued Warrants*. The Company will ensure at the Closing Time that the Warrants are duly and validly created, authorized and issued in accordance

with the Warrant Indenture and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Warrant Indenture, the Subscription Documents and the LIFE Offering Document.

(ix) *Validly Issued Warrant Shares*. The Company will ensure at all times prior to the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants, and upon issuance in accordance with the terms of the Warrant Indenture, including payment of the exercise price therefor, the Warrant Shares shall be validly issued as fully paid and non-assessable Common Shares.

(x) *Validly Issued Broker Warrants*. The Company will ensure at the Closing Time that the Broker Warrants are duly and validly created, authorized and issued in accordance with the Broker Warrant Certificates and shall have the attributes corresponding to the description thereof set forth in this Agreement.

(xi) *Validly Issued Broker Shares*. The Company will ensure, at all times prior to the Expiry Date, that sufficient Broker Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants, and upon issuance in accordance with the terms of the Broker Warrant Certificates, including payment of the exercise price therefor, the Broker Shares shall be validly issued as fully paid and non-assessable Common Shares.

(xii) *Warrant Agent.* The Company will ensure that on or prior to the Closing Date, the Warrant Agent has been duly appointed to act as warrant agent in respect of the Warrants.

(xiii) *Consents and Approvals*. The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the conditional approval for the issuance of the Offered Shares, the Warrant Shares and the Broker Shares by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSXV.

(xiv) *Regulatory Filings*. The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the rules and policies of the TSXV in the time required by the Securities Laws and the rules and policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to the closing conditions set forth in Section 8 hereof.

(xv) *Use of Proceeds*. The Company shall (A) use the Commitment Amount to incur Qualifying Expenditures on the Material Property, and (B) use the net proceeds from the sale of the NFT Units for general working capital, corporate purposes and the evaluation of the potential for future open pit production at the Material Property, including technical studies and permitting.

(xvi) *Renunciation of Qualifying Expenditures.* The Company agrees to incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing Date and on or before the

Termination Date in accordance with this Agreement and the Subscription Agreements and agrees to renounce to the Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, Qualifying Expenditures in an amount equal to the Commitment Amount.

(xvii) *No Reduction to Renunciation*. Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act to the Purchasers of the Flow-Through Units. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures that can be validly renounced to the Purchasers of the Flow-Through Units, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the Purchasers of the Flow-Through Units with an effective date no later than December 31, 2025 pursuant to the Subscription Agreements will be equal to the Commitment Amount.

(xviii) *No Impairment to Renounc*e. The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers of the Flow-Through Units pursuant to subsection 66(12.6) of the Tax Act in an amount equal to the Commitment Amount and shall notify such Purchasers if it becomes aware of or is informed of an issue in relation to its ability to renounce such Qualifying Expenditures.

(xix) *Indemnification*. If the Company does not renounce to the Purchasers of the Flow-Through Units, effective no later than December 31, 2025, Qualifying Expenditures equal to the Commitment Amount, the Company shall indemnify and hold harmless such Purchasers and each of the partners thereof if a Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business Day following the date the amount is finally determined and in any event not later than April 29, 2026, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the Purchasers of the Flow-Through Units is reduced pursuant to subsection 66(12.73) of the Tax Act or under corresponding provincial legislation, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business Day following the date that the amount is assessed by the CRA or other taxing authority pursuant to a notice of assessment or reassessment or otherwise, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified

Person as a consequence of such reduction. Nothing in this paragraph shall derogate from any rights or remedies the Purchaser may have at common law or civil law with respect to liabilities other than those payable under the Tax Act or under corresponding provincial legislation.

For certainty, the foregoing indemnity shall have no force or effect and a Purchaser of the Flow-Through Units shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the Flow-Through Shares or Warrants comprising the Flow-Through Units to be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act. Notwithstanding the foregoing and for certainty, this indemnity shall not apply or extend to any claim related to the reduction or denial by the CRA of any tax deductions which results from the Flow-Through Shares or Warrants being "prescribed shares" or "prescribed rights" for the purposes of section 6202.1 of the regulations to the Tax Act and not a "flow-through share" as defined in subsection 66(15) of the Tax Act as a consequence of the Purchaser participating in a Follow-On Transaction.

(xx) *CRA Filings*. The Company shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the Purchasers a copy of such form certified by an officer of the Company. The Company shall file before March of the year following a particular year with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.

(xxi) *Delivery of Prescribed Forms*. The Company shall deliver to the Purchasers of the Flow-Through Units, before March 1, 2026, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to such Purchasers, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount with an effective date of no later than December 31, 2025, and such delivery shall constitute the authorization of the Company to the Purchasers to file such Prescribed Forms with the relevant taxation authorities. For greater certainty, if Flow-Through Units are issued to a Purchaser resident in Québec for purposes of the Taxation Act (Québec) or a Purchaser is otherwise liable to pay tax in Québec in connection herewith, or to a Purchaser who is a partnership or a limited partnership, of which any partner thereof is resident in Québec for purposes of the Taxation Act (Québec) or who is otherwise liable to pay tax in Québec, then the Company shall deliver to such Purchaser the prescribed RL-11 Forms.

(xxii) *Renunciation Priority and Pro Rata Reduction*. The Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements with Purchasers of the Flow-Through Units *pro rata* by the subscription price payable for such Flow-Through Units and in an aggregate amount equal to the Commitment Amount before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date (each, an "**Other Agreement**") with any Person with

respect to the issue of securities which are "flow-through shares" as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Purchasers of the Flow-Through Units then, unless the Purchasers otherwise agree, the reduction shall be made *pro rata* by the subscription price for such Flow-Through Units and only after it has first reduced to the extent possible all CEE renounced pursuant to Other Agreements.

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

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

(xxv) *Books and Records*. The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to Purchasers of the Flow-Through Units under the relevant Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall enter into all necessary agreements (including internal back-to-back agreements if required) to retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of a Purchaser of the Flow-Through Units, at such Purchaser's sole expense.

(xxvi) *Closing Conditions*. The Company will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 8 hereof.

(xxvii) *Lock Ups*. The Company will use commercially reasonable efforts to cause each of the directors and senior officers of the Company to execute a lock-up agreement in a form acceptable to the Agents, acting reasonably, providing that such individuals shall not sell or agree to sell any Common Shares or other securities of the Company held, directly or indirectly, as of the Closing Date, for a period of 120 days following the Closing Date, without the prior consent of RCC, on behalf of the Agents, such consent not be unreasonably withheld or delayed, and subject to certain other customary exceptions as set out in the lock-up agreements.

(xxviii) *Standstill*. The Company will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any equity or debt securities or any securities convertible into or exchangeable for equity or debt securities, other than issuances: (i) pursuant to securities-based compensation arrangements of the Company that comply with the policies of the TSXV; (ii) pursuant to convertible securities,

outstanding as at the date of the Letter Agreement; (iii) in connection with an asset acquisition or other strategic transaction of the Company; or (iv) in respect of any previously announced obligation, for a period of 120 days following the Closing Date without the prior written consent of RCC, on behalf of the Agents, such consent not to be unreasonably withheld or delayed.

(b) **Covenants of the Agents**. Each of the Agents hereby covenants and agrees: (i) to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Agents (or an Affiliate of the Agents); (ii) to obtain from each Purchaser a completed and executed Subscription Document, as applicable, (including all certifications, forms and other documentation contemplated thereby or as may be required by Securities Regulators) in a form acceptable to the Company and the Agents, acting reasonably; and (iii) not to solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Units in such manner as to require registration of the Offered Units or the filing of a prospectus, offering memorandum or any similar document (other than the filing of the LIFE Offering Document and Prescribed News Releases in Canada) under the laws of any jurisdiction or to subject the Company to any additional continuous disclosure or other similar reporting requirements under the laws of any jurisdiction.

No Agent will be liable to the Company under this Section 3(b) with respect to a breach under this Section 3(b) by any other Agent, such other Agent's Affiliates or any selling group member appointed by such other Agent, as the case may be.

4. Covenants in Respect of the Offering

(a) **Material Changes During Distribution**.

(i) Prior to the Closing Time, the Company shall promptly notify the Agents (and, if requested by the Agents, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management of the Company which would constitute a material change to, or a change in a material fact concerning the Company or any other change which is of such a nature, including any change that would, or could reasonably be expected to cause the LIFE Offering Document to (i) contain a misrepresentation or be misleading or untrue in any material respect, or (ii) no longer comply with Securities Laws.

(ii) During the period of distribution of the Offered Units, the Company will advise the Agents promptly after receiving notice or obtaining knowledge thereof of: (i) any request of or communication from any Securities Regulator or Governmental Entity for any additional information or materials relating to the Company, the LIFE Offering Document, or that would be relevant to the distribution of the Offered Units, (ii) the issuance by any Securities Regulator or other regulatory authority of any cease trading order relating to the Offered Units or other securities of the Company, or the institution or threat of institution of any proceedings for that purpose; or (iii) the receipt by the Company of any

communication from any Securities Regulator or other regulatory authority relating to the LIFE Offering Document or the Offering.

(iii) At or prior to the Closing Time, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change, including the filing of any amendment to, or an amended and restated, LIFE Offering Document. During such period, the Company shall in good faith discuss with the Agents any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agents pursuant to this Section 4.

(b) **Press Releases**. The Company agrees that it shall provide the Agents with the opportunity to review the content and form of any press release to be issued in connection with the Offering prior to the closing of the Offering. In addition, if required by Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: "Not for distribution to U.S. news wire services or dissemination in the United States." All press releases announcing the Offering will also be tailored to qualify for the safe harbour provided for in Rule 135e under the U.S. Securities Act, and include the following statement:

> "This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws."

5. Representations and Warranties of the Company. The Company hereby represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in entering into the transactions contemplated hereby, that:

General Matters.

(a) the Company (i) has been incorporated under the OBCA and is up-to-date in all material corporate filings and in good standing under the OBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell, as applicable, the Offered Securities and the Broker Securities and to enter into and carry out its obligations under the Offering Documents;

(b) the Company does not have any subsidiaries within the meaning of the *Securities Act* (Ontario) other than the Subsidiaries. Each of the Corporate Subsidiaries (i) is duly incorporated under the OBCA and is up-to-date in all material corporate filings and in good standing under the OBCA, and (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties

and assets. The LP Subsidiary is (i) duly formed and is validly existing as a limited partnership under the *Limited Partnerships Act* (Ontario) and (ii) has all requisite legal power and authority to conduct its business as currently conducted. The Company holds all of the outstanding shares or limited partnership units, as applicable, of the Subsidiaries and all such securities are legally and beneficially owned, directly or indirectly, by the Company, free and clear of all Encumbrances, and all of such securities have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares or limited partnership units, as applicable, and no Person has any right, agreement or option for the purchase from the Company of any interest in any of such securities or for the issue or allotment of any unissued shares in the capital of the Corporate Subsidiaries or any other security convertible into or exchangeable for any such shares. Citabar Limited Partnership has not carried on business or undertaken any activity not permitted by the limited partnership agreement in respect of Citabar Limited Partnership. Neither Augustine Ventures Inc. nor Citabar Limited Partnership holds any material assets or obligations relating to the business of the Company or any other entity;

(c) other than the Subsidiaries, the Company has no direct or indirect subsidiaries and the Company has no equity or joint venture interest nor any investment or proposed investment in any Person which accounted for, or which is expected to account for, more than 5% of the assets or revenues of the Company or would otherwise be material to the business or affairs of the Company;

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

(e) each of the Company and the Subsidiaries is, in all material respects, conducting its business in compliance with all Applicable Laws, rules and regulations (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which could have an adverse material effect on the Company and the Subsidiaries, taken as a whole;

(f) the Company has full corporate power and authority, and has taken all necessary corporate action, to (i) offer, sell, issue and deliver, as applicable, the Offered Securities and the Broker Securities, and (ii) duly execute, deliver and file the LIFE Offering Document and the Prescribed News Releases, as applicable, with the Securities Regulators;

(g) the Offering will be conducted pursuant to and in compliance with the LIFE Exemption, and the Company is eligible to utilize the LIFE Exemption and satisfies each of the conditions and will comply with each of the requirements set out in the LIFE Exemption.

(h) the Offered Shares have been, or at or prior to the Closing Time will be, duly and validly authorized and issued as fully paid and non-assessable Common Shares;

(i) the Warrants have been, or at or prior to the Closing Time will be, duly and validly authorized for issuance and when issued and delivered by the Company pursuant to the Warrant Indenture will be validly created and issued;

(j) the Warrant Shares have been, or prior to the Closing Time will be, duly and validly authorized and reserved for issuance and, upon exercise of the Warrants in accordance with their terms and when issued and delivered by the Company against payment of the exercise price therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;

(k) the Broker Warrants have been, or prior to the Closing Time will be, duly and validly authorized for issuance and when issued and delivered by the Company pursuant to the Broker Warrant Certificates will be validly created and issued;

(l) the Broker Shares have been, or prior to the Closing Time will be, duly and validly authorized and reserved for issuance and, upon exercise of the Broker Warrants in accordance with their terms and when issued and delivered by the Company against payment of the exercise price therefor, the Broker Shares will be validly issued as fully paid and non-assessable Common Shares;

(m) the execution and delivery of the Offering Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitations Act* (Ontario) and analogous legislation in other relevant jurisdictions;

(n) all consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of the Offering Documents, the creation, issuance and sale, as applicable, of the Offered Securities, the creation, issuance and sale, as applicable, of the Broker Securities, and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws;

(o) the execution and delivery of the Offering Documents, including the filing of the LIFE Offering Document and Prescribed News Releases, and the performance by the Company of its obligations hereunder or thereunder and the consummation of the transactions contemplated hereby and thereby do not and, when such documents are executed, will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (A) any statute, rule or regulation applicable to the Company including Securities Laws (B) the constating documents, articles or resolutions of the Company which are in effect at the date of hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Company or the property or assets of the Company, the breach, violation or default of which could reasonably be expected to have an adverse material effect on the Company and its Subsidiaries, taken as a whole;

(p) the authorized capital of the Company consists of (i) an unlimited number of Common Shares, of which as of the close of business on July 8, 2025, 292,302,334 Common Shares were outstanding as fully paid and non-assessable shares in the capital stock of the Company, and (ii) an unlimited number of Preferred Shares, of which as of the close of business on July 8, 2025, no Preferred Shares were issued or outstanding;

(q) the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company;

(r) the issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale and issuance, as applicable, of the Offered Securities or the issuance of the Broker Securities or the trading of any of the Company's issued securities has been issued and no proceedings for such purpose has been threatened or, to the best knowledge of the Company, are pending;

(s) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is currently in compliance with the policies of the TSXV, in all material respects;

(t) except as referred to in Schedule "A" hereto, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. The Offered Units will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company;

(u) except as set forth in the Investor Rights Agreement between the Company and Alamos Gold Inc. dated December 20, 2019 (the "**Alamos Gold Investor Rights Agreement**"), the Company and the Subsidiaries are not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Company, or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Company or any of the Subsidiaries. The Company has not adopted a shareholders' rights plan or any similar plan or agreement;

(v) the Company has complied in all material respects with its obligations under the Alamos Gold Investor Rights Agreement;

(w) since July 31, 2024, except as disclosed in the Public Disclosure Documents:

(i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiaries, taken as a whole;

(ii) there has not been any material change in the capital stock or long-term debt of the Company or the Subsidiaries, taken as a whole; and

(iii) the Company and each of the Subsidiaries has carried on its business in the ordinary course;

(x) the (i) audited consolidated financial statements of the Company for the fiscal years ended July 31, 2024 and 2023, and (ii) the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended April 30, 2025 and 2024 (together, the "**Financial Statements**"), present fairly, in all material respects, the financial condition of the Company, on a consolidated basis, for the periods then ended and have been prepared in accordance with International Financial Reporting Standards;

(y) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed in accordance with Securities Laws and are not disclosed or reflected in the Financial Statements;

(z) the Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards 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;

(aa) there has been no change in accounting policies or practices of the Company or the Subsidiaries since July 31, 2024 other than as disclosed in the Financial Statements;

(bb) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) currently outstanding against the Company or its Subsidiaries, or to the best knowledge of the Company, threatened or pending against the Company or its Subsidiaries, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign. There are no judgments or orders against the Company or the Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Subsidiaries or its properties or assets are subject;

(cc) the Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in each of the Reporting Jurisdictions, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes relating to it and there is no material change relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report has not been filed with the Securities Regulators;

(dd) all filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been filed, made and paid and the information and statements set forth in the Public Disclosure Documents were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the Company has not filed any confidential

material change report with any Securities Regulators that is still maintained on a confidential basis;

(ee) the auditors of the Company are independent public accountants as required by applicable Securities Laws, and there has not been any "**reportable event**" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with respect to the present or any former auditor of the Company;

(ff) the responsibilities and composition of the Audit Committee of the Company comply with National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;

(gg) all previous acquisitions completed by the Company or the Subsidiaries of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, to the extent required by Securities Laws, were completed in compliance in all material respects with all applicable corporate and Securities Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects;

(hh) neither the Company nor its Subsidiaries is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or its Subsidiaries to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Company and its Subsidiaries, taken as a whole;

(ii) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, stamp taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or its Subsidiaries have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company or its Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the best of the knowledge of the Company, no examination of any tax return of the Company or its Subsidiaries is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company or its Subsidiaries;

(jj) all Material Agreements and Debt Instruments have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in, each Material Agreement and Debt Instrument. Neither the Company nor ay Subsidiary is in violation, breach or default nor has any of them received any notification from any party claiming that the Company or any of the Subsidiaries is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any

term under any Material Agreement or Debt Instrument, except in each case where such violation, breach or default would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the Subsidiaries, taken as a whole;

(kk) the attributes of the Offered Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Shares, will conform in all material respects with the description thereof in the Offering Documents;

(ll) the Company has obtained all requisite approvals, consents and acceptances of the appropriate regulatory authorities, including the TSXV, for the issue and sale, as applicable, of the Offered Securities, the issuance of the Broker Securities and the listing of the Offered Shares, the Warrant Shares and the Broker Shares;

(mm) the Transfer Agent at its principal transfer office in the City of Toronto, Ontario has been duly appointed as the registrar and transfer agent in Canada in respect of the Common Shares and the Warrant Agent at its principal office in the City of Toronto, Ontario has been duly appointed as the warrant agent in respect of the Warrants;

(nn) none of the directors, officers or employees of the Company or its Subsidiaries, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons or companies (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 any proposed material transaction with the Company or its Subsidiaries which, as the case may be, materially affected, is material to or will materially affect the Company and its Subsidiaries, taken as a whole;

(oo) other than the Agents pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;

(pp) other than as disclosed in the Public Disclosure Documents, the Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:

(i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares, or otherwise;

(ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or

(iii) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or shares of the Subsidiaries;

(qq) except as disclosed in the Public Disclosure Documents, neither the Company nor its Subsidiaries is a party to any Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers,

directors or employees, past or present, or any Person not dealing at arm's length with the Company or the Subsidiaries and neither the Company nor any Subsidiary has made any loans to, or guaranteed the obligations of, any Person;

(rr) the Company and the Subsidiaries maintain insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their respective business, operations and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent Persons in comparable businesses, in comparable geographic locations, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Company, the Subsidiaries, and their respective directors, officers and employees, and their business, operations and assets are in good standing and in full force and effect in all respects, and not in default. Neither the Company nor the Subsidiaries has failed to promptly give any notice of any material claim thereunder;

(ss) with respect to each of the Leased Premises, the Company and/or the Subsidiaries occupy the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company or any Subsidiary occupies the Leased Premises is in good standing and in full force and effect;

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

(uu) the operations of the Company and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or

guidelines issued, administered or enforced by any Governmental Entity (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or any Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

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

(ww) the Company is in compliance in all material respects with its timely and continuous disclosure obligations under Securities Law and except as disclosed in the Public Disclosure Documents, and the information and statements in the Public Disclosure Documents were true and correct, in all material respects, as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIIII.1 – *Civil Liability for Secondary Market* Disclosure of the *Securities Act* (Ontario) and analogous provisions under Securities Laws;

(xx) neither the Company nor any of its Subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had

an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(yy) other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement, Debt Instrument, or other instrument or document (written or unwritten);

Due Diligence Matters

(zz) except for the redacted copies of the meeting minutes from the Company's board of directors' meetings held on October 17, 2024 and November 6, 2024, the minute books and records of the Company and the Subsidiaries which the Company has made available to the Agents and Agents' Counsel in connection with their due diligence investigation of the Company and the Subsidiaries for the period requested (from October 1, 2024 to the date hereof) are all of the minute books and all of the records of the Company and the Subsidiaries for such period and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects for such period;

Mineral Property and Environmental Matters

(aaa) the Company and/or the Subsidiaries are the absolute legal and beneficial owner of, and have good and marketable title to, all of the material properties or assets thereof as described in the Public Disclosure Documents, such properties and assets are free of all Encumbrances, other than as disclosed in the Public Disclosure Documents, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted; neither the Company nor the Subsidiaries knows of any claim or basis for any claim that would reasonably be expected to adversely affect the right of the Company or the Subsidiaries to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, (i) no other Person has any interest in the Material Property or the mining rights or the production from any of the underlying properties or mineral deposits of the Material Property or any right to acquire any such interest, (ii) there are no back in rights, earn in rights, rights of first refusal, royalty rights, streaming rights or other rights of any nature that would affect the interest of the Company in the Material Property or the mining rights, and (iii) neither the Company nor the Subsidiaries has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof;

(bbb) the Company and/or the Subsidiaries hold either mineral exploration concessions/claims, freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Material Property is located in respect of the deposits and specified minerals located in the Material Property in which the Company and the Subsidiaries have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiaries to access the Material Property and explore the minerals relating thereto in all material respects; all such properties, leases, concessions or claims in which the Company and the Subsidiaries have any interests or rights have been validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing;

(ccc) any and all of the agreements and other documents and instruments pursuant to which the Company and the Subsidiaries hold the Material Property and assets (including any lease and/or option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company and the Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments, nor to the Company's knowledge has any such default been alleged. Neither the Material Property nor material assets (nor any lease and/or option agreement or any interest in, or right to earn an interest in, properties or assets) of the Company or any Subsidiary are subject to any right of first refusal or purchase or acquisition rights;

(ddd) the Company and the Subsidiaries have obtained all Authorizations necessary to carry on the business of the Company and the Subsidiaries as it is currently conducted. The Company and the Subsidiaries are in material compliance with the terms and conditions of all such Authorizations. All Authorizations issued to date to the Company and the Subsidiaries are valid, subsisting, in good standing and in full force and effect. Neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a material adverse effect;

(eee) no part of the properties, mining rights or Authorizations of the Company or any Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, been threatened or is pending, nor does the Company or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(fff) each of the Company and its Subsidiaries is in compliance in all material respects with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the "**Environmental Laws**");

(ggg) the Company or its Subsidiaries has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the business carried by the Company and its Subsidiaries, and each Environmental Permit is valid, subsisting and in good standing and neither the Company nor its Subsidiaries is in default or breach of any Environmental Permit in any material respect and no proceeding has been threatened, or to the best knowledge of the Company, is pending to revoke or limit any Environmental Permit;

(hhh) neither the Company nor its Subsidiaries has used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;

(iii) neither the Company nor its Subsidiaries has received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or its Subsidiaries, nor has the Company or its Subsidiaries received notice of any of the same;

(jjj) there have been no past unresolved or threatened, and to the best of the Company's knowledge, there are no pending claims, complaints, notices or requests for information received by the Company or its Subsidiaries with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree; and to the best of the Company's knowledge, no conditions exist at, on or under any property now or previously owned, operated or leased by the Company or its Subsidiaries which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any materially adverse effect with respect to the Company and its Subsidiaries, taken as a whole;

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

(lll) all exploration and mining operations on the properties of the Company and its Subsidiaries have been conducted in all respects in accordance with good mining and engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;

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

(nnn) the Company is in compliance with the provisions of NI 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian securities administrators ("**NI 43-101**") in all material respects and has filed all technical reports in respect of its Material Property required thereby, which remain current as at the date hereof. The Technical Report complies in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Material Property since the date thereof that would require a new technical report to be prepared and filed under NI 43-101. The Company and the Subsidiaries made available to the authors of the Technical Report, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information has been prepared in material compliance with NI 43-101 and Canadian Securities Laws;

(ooo) the Title Opinion to be delivered by the Company pursuant to the terms hereof covers all of the material claims and mining leases that comprise the Material Property;

(ppp) the Company's Material Property is comprised of the unpatented claims, patents and leases as set forth in the Technical Report and the Title Opinion delivered on the date hereof, all of which are valid and in good standing;

(qqq) there are no legal claims or actions with respect to First Nations or local rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Material Property. The Company is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local group issues having been instituted with respect to the Material Property, and no material dispute in respect of the Material Property with any indigenous or local group exists or, to the knowledge of the Company, has been threatened or is imminent with respect to the Material Property or any activities thereon. The Company and the Subsidiaries maintain good relationships with the communities and Persons affected by or located on the Material Property in all material respects, and there are no material complaints, issues, proceedings or discussions, which are ongoing or anticipated which could reasonably have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Material Property;

(rrr) the Company and the Subsidiaries maintain good relationships with all Governmental Entities in the jurisdiction in which the Material Property is located, or in which such parties otherwise carry on their business or operations. To the knowledge of the Company, there exists no condition or state or fact or circumstances in respect thereof, that would prevent the Company or the Subsidiaries from conducting its business and activities in connection with the Material Property, in all material respects, as currently conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation, modification or material change in the working relationships with any Governmental Entities;

(sss) since discovering gold assay reporting inconsistencies between certified lab assay results and corresponding assay results in the Company's drillhole database due to unauthorized manipulations (the "**Manipulated Assays**"), the Company immediately took all actions deemed necessary by management and the board of directors of the Company to review and investigate the cause of such inconsistencies and took all requisite corrective actions, including internal audits and the engagement of an independent third party to undertake verification procedures, to recompile and ensure the integrity of the drillhole database. All material results of such reviews, investigations, audits and verifications have been fully disclosed in the Public Disclosure Documents, all requisite corrections to previously disclosed information impacted by the Manipulated Assays have been made and there is no material information related to the results or findings of any reviews, investigations, audits and verifications that have not been publicly disclosed. The Company has implemented additional internal procedures for quality assurance and quality control of drilling results, assay results and the drill hole database, sufficient to provide reasonable assurance that unauthorized manipulations are prevented and to protect the integrity and reliability of the Company's drill hole database and other scientific and technical information.

Employment Matters

(ttt) the Company and the Subsidiaries are each in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders

or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which would reasonably be expected to give rise to any of the foregoing;

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

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

(www) there is not currently any labour disruption which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and its Subsidiaries, taken as a whole.

Tax Matters

(xxx) the Company has the full corporate right, power and authority to incur and renounce Qualifying Expenditures to the Purchasers of the Flow-Through Units in an amount equal to the Commitment Amount on or before the Termination Date in accordance with the Subscription Agreements;

(yyy) the expenses to be renounced by the Company to the Purchasers of Flow-Through Units will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Company to the Purchasers of Flow-Through Units (i) will not include any amount that has previously been renounced by the Company to any of the Purchasers of Flow-Through Units or to any other Person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers of Flow-Through Units;

(zzz) the Company has no reason to believe that it will be unable to incur on or before the Termination Date or that it will be unable to renounce to the Purchasers of Flow-Through Units effective on or before December 31, 2025, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;

(aaaa) except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue, the Flow-Through Shares and Warrants comprising the

Flow-Through Units will be "flow through shares" as defined in subsection 66(15) of the Tax Act and an "Ontario focused flow-through share" as defined in subsection 103(7) of the *Taxation Act, 2007* (Ontario) and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;

(bbbb) if the Company amalgamates or otherwise combines or merges with any one or more companies, any shares or warrants issued to or held by a Purchaser of the Flow-Through Units as a replacement for such Flow-Through Shares and Warrants comprising the Flow-Through Units as a result of such amalgamation will qualify, by virtue of subsection 87(1.2) and/or 87(4.4) of the Tax Act, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" or "prescribed rights" as defined in section 6202.1 of the regulations to the Tax Act;

(cccc) the Company is and will continue to be a "principal-business corporation" as defined in subsection 66(15) of the Tax Act and a "mining exploration company" as such term is defined in subsection 103(7) of the *Taxation Act, 2007* (Ontario), until such time as all of the Qualifying Expenditures required to be renounced to Purchasers of the Flow-Through Units under the applicable Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act;

(dddd) during the ten (10) year period prior to the date hereof, the Company has not been in default of any of its legal obligations in respect of any flow-through share financings previously undertaken by the Company; and

(eeee) the Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into this Agreement or the Subscription Agreements.

6. **Representations and Warranties of the Agents**. Each Agent hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

(a) in respect of the offer and sale of the Offered Units, the Agent will sell the Offered Units in compliance with applicable Securities Laws and this Agreement;

(b) it is duly incorporated and is in good standing in its jurisdiction of incorporation and has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement;

(c) it has all required corporate powers, if applicable, and legal capacity and authority to enter into and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;

(d) it and its representatives have not and will not solicit offers to purchase the Offered Units so as to require the filing of a prospectus, registration statement, offering memorandum or similar document (other than the LIFE Offering Document and Prescribed News Releases filed in Canada) or subject the Company to any reporting, continuous disclosure or other requirement or to the provision of any contractual right of action under the laws of any jurisdiction; the Agent, and each Person appointed by it as its agent to assist in the Offering, are duly registered pursuant to the provisions of

the Securities Laws, and are members in good standing of the Investment Industry Regulatory Organization of Canada, and are duly registered or licensed as an investment dealer or exempt market dealer in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed;

(e) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other Person and it is an "accredited investor" within the meaning of NI 45-106; and

(f) it understands the Broker Warrants and the Broker Shares issuable on exercise of the Broker Warrants 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 Broker Warrants to it, each Agent represents, warrants and covenants that (i) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United States. Each Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is exempt from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

No Agent will be liable to the Company under this Section 6 with respect to a breach under this Section 6 by any other Agent, such other Agent's Affiliates or any selling group member appointed by such other Agent, as the case may be.

7. **Closing Deliveries**. The purchase and sale of the Offered Units shall be completed electronically at the Closing Time at the offices of Wildeboer Dellelce LLP, Toronto, Ontario or at such other place as the Agents and the Company may agree upon in writing. If, at the Closing Date, the terms and conditions herein have been complied with to the satisfaction of the Company and the Agents, acting reasonably, or waived by the Company or RCC, on behalf of the Agents, as applicable, provided that no such waiver that may have an adverse effect on the rights of the Purchasers shall be permitted without the consent of the Purchasers, the Company shall (a) issue the Offered Units by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS or by way of certificates or DRS advices if required, as directed by the Agents, against payment by the Agents of the Aggregate Subscription Price therefor; (b) pay the Commission referred to in Section 14 and the Agents' Expenses referred to in Section 10; and (c) issue and deliver the Broker Warrant Certificates to the Agents.

8. **Closing Conditions**. Closing of the Offering shall be conditional upon the fulfillment at or before the Closing Time of the following conditions:

(a) the Agents shall have received at the Closing Time, certificates dated the Closing Date, signed by appropriate officers of the Company addressed to the Agents, with respect to the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agents may reasonably request;

(b) the Agents shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSXV required to be made or obtained by the Company in order to complete the Offering have been made or obtained;

(c) the issuance and listing of the Offered Shares, Warrant Shares and the Broker Shares shall have been conditionally accepted by the TSXV;

(d) the Company shall have taken all necessary corporate actions to (i) authorize and approve the Offering Documents, (ii) offer, sell, issue and deliver, as applicable, the Offered Securities and the Broker Securities; and (iii) authorize and approve all other matters relating to the Offering;

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

(i) as to the incorporation and subsistence of the Company under the OBCA and as to the Company having the requisite corporate power and capacity under the OBCA to carry on its business as presently carried on and to own its properties and assets;

(ii) as to the incorporation and subsistence of each Subsidiary under the laws of the jurisdiction of its existence and as to it having the requisite corporate power and capacity under the laws of its jurisdiction of existence to carry on its business as presently carried on and to own its properties and assets;

(iii) the Company is a "reporting issuer" not included on the list of issuers in default in the Reporting Jurisdictions where the Offered Units are sold;

(iv) as to the authorized and issued capital of the Company and the Subsidiaries, and in respect of the Subsidiaries, the holder of the issued capital of the Subsidiaries;

(v) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Offering Documents and to issue the Offered Securities and the Broker Securities;

(vi) each of the Offering Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms;

(vii) the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the Offered Securities and the Broker Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of

the Company, any resolutions of the shareholders or directors of the Company, any applicable corporate laws or Securities Laws;

(viii) the Offered Shares have been issued as fully paid and non-assessable Common Shares;

(ix) the Warrants have been validly created and issued and the Warrant Shares have been authorized and allotted for issuance and the Warrant Shares, when issued and delivered by the Company in accordance with the terms of the Warrant Indenture, including payment of the exercise price therefor, will be validly issued as fully paid and non-assessable Common Shares;

(x) the Broker Warrants have been validly created and issued and the Broker Shares have been authorized and allotted for issuance and the Broker Shares, when issued and delivered by the Company in accordance with the terms of the Broker Warrant Certificates, including payment of the exercise price therefor, will be validly issued as fully paid and non-assessable Common Shares;

(xi) the issuance and sale by the Company of the Offered Shares and Warrants to the Purchasers and the Broker Warrants to the Agents in accordance with the terms of the Offering Documents are exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the Securities Laws to permit such issuance and sale;

(xii) the issuance and sale of (A) the Warrant Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture, and (B) the Broker Shares upon the due exercise of the Broker Warrants in accordance with the terms of the Broker Warrant Certificates, will be exempt from the prospectus requirements of the Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Company under the Securities Laws in connection with such issue and sale;

(xiii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the Securities Laws in connection with the first trade of the Offered Shares, Warrants or Warrant Shares, subject to the conditions set out in NI 45-102 Section 2.6;

(xiv) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the Securities Laws in connection with the first trade of the Broker Warrants or Broker Shares by the holders thereof, provided that a period of four months and one day has lapsed from the date of distribution of the Broker Warrants and subject to the other conditions set out in NI 45-102 Section 2.5;

(xv) upon issue, and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, the Flow-Through Shares and Warrants comprising the Flow-Through Units: (i) will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed

shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act, and (ii) will be "Ontario focused flow-through shares" as defined in subsection 103(7) of the *Taxation Act, 2007* (Ontario);

(xvi) the expenditures to be renounced to a Purchaser in respect of the Flow-Through Units under the Subscription Agreements will, provided the expenses are fully incurred and renounced in the manner and otherwise as covenanted and referenced in the Subscription Agreement and the Proposed Amendments are enacted with effect prior to the date of this Agreement, be "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act and "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) for an individual (other than a trust) that is resident in the Province of Ontario on the last day of the particular taxation year and who was not bankrupt at any time in the particular taxation year; and

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

(f) if any NFT Units are being sold in the United States a customary legal opinion, dated the Closing Date from Nauth LPC, the Company's U.S. counsel, addressed to the Agents, in form and content acceptable to the Agents, acting reasonably, subject to customary limitations, assumptions and qualifications, that such offer and sale of the NFT Units in the United States in the manner contemplated herein, does not require registration under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any NFT Units;

(g) the Agents shall have received a certificate of status or similar certificate with respect to the jurisdiction in which the Company and the Subsidiaries are incorporated;

(h) the Agents shall have received a certificate from the Transfer Agent as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date;

(i) the Agents shall have received a certificate from the Warrant Agent as to its appointment as the warrant agent in respect of the Warrants;

(j) the Agents shall have delivered to the Company electronic copies of the Subscription Documents completed and executed, as the case may be, by each of the Purchasers and, if applicable, other forms prescribed by the TSXV or required by Securities Laws or by the Company in connection with the Offering;

(k) the Agents shall have received lock-up agreements from each of the officers and directors of the Company, as contemplated by Section 3(a)(xxvii) of this Agreement;

(l) the Subscription Documents, as applicable, shall have been executed and delivered by the Company, in form and substance satisfactory to the Agents and Agents' Counsel;

(m) the Company shall have duly complied with all material terms, covenants and conditions of this Agreement, each in their respective part, to be complied with up to the Closing Time;

(n) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and

effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date; and

(o) the Agents shall have received a title opinion addressed to the Agents and the Purchasers, in form and substance satisfactory to Agents' Counsel, acting reasonably, dated as of the Closing Date as to the title and ownership interest in the Material Property (the "**Title Opinion**").

9. Termination.

(a) **Rights of Termination**. The Agents shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if at any time prior to the Closing:

(i) *Due Diligence Out*. In the event that the Agents (or any one of them) become aware, as a result of their due diligence review or otherwise, of any adverse material change with respect to the Company, in its sole opinion acting reasonably, not been publicly disclosed or disclosed to the Agents prior to the date of the Letter Agreement and which would have a material adverse effect on the Company or on the market price or value of the Offered Securities and/or securities of the Company;

(ii) *Material Change*. There shall have occurred any material change or change in any material fact, occurrence, event, development or circumstance, or a new material fact shall arise, which has or would be expected to have, in the sole opinion of the Agents (or any one of them), acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Company of its Subsidiaries, taken as a whole, or, on the market price, value or marketability of the securities of the Company;

(iii) *Disaster*. If there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism 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, including by result of the COVID-19 pandemic (only to the extent there are material adverse impacts related thereto after the date of the Letter Agreement), which, in each case, in the opinion of the Agents (or any one of them), 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 Company and its Subsidiaries on a consolidated basis,;

(iv) *Proceedings*. (A) 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, local or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (other than

any such inquiry, action, suit investigation or other proceeding or order relating solely to any Agent), or (B) any law or regulation is enacted or changed, in each case which would cease trading in the Company's securities or, in the opinion of the Agents (or any one of them), acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the Company's securities or materially adversely affects or will materially adversely affect the market price, value or marketability of the Company's securities;

(v) *Cease Trade.* There is 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 or any other securities of the Company, or any such order, action or proceeding is announced, commenced or threatened by a securities regulatory authority;

(vi) *Breach*. The Company is in material breach of any material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement is or becomes false in any material respect and cannot be cured; or

(vii) *Markets.* The Agents determine that the Offered Units cannot be profitably marketed.

(b) **Exercise of Termination Rights**. The rights of termination contained in this Section 9 are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agents, there shall be no further liability on the part of the Agents to the Company or on the part of the Company to the Agents except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 10, 11, 12 and 14 of this Agreement.

10. **Expenses**. Whether or not the sale of the Offered Units shall be completed, all expenses of or incidental to the sale and delivery of the Offered Units and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Company including, without limitation, all reasonable fees and disbursements of all legal counsel to the Company (including local counsel), all fees and expenses relating to obtaining the conditional and final approval of the TSXV in respect of the Offering, and all transfer agent fees and expenses. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Company shall reimburse the Agents for all reasonable out-of-pocket expenses incurred by it in connection with the Offering, including the legal fees and disbursements of the Agents' Counsel (subject to a maximum of $85,000 in legal fees, excluding disbursements and taxes), together with all applicable taxes on all of the foregoing (such fees and expenses of the Agents that the Company is required to pay pursuant to the terms of this Agreement being, collectively, the "**Agents' Expenses**"). The Agents' Expenses, whether incurred by the Agents or on their behalf, shall be immediately payable by the Company upon receipt of an invoice.

11. **Survival of Representations and Warranties**. All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agents or the Purchasers with respect thereto, shall continue in full force and

effect for the benefit of the Agents and the Purchasers. The representations, warranties, covenants and agreements of the Agents herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

12. Indemnity.

(a) The Company and the Subsidiaries (collectively, the "**Indemnitor**") hereby agree to indemnify and hold the Agents and the directors, officers, employees, partners, advisors, agents, shareholders of the Agents and each of the associates and affiliates of the Agents (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages, payments or liabilities (collectively, "**Losses**"), whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of its counsel that may be incurred in investigating, advising with respect to and/or defending any claim that may be made against any Indemnified Party (collectively, the "**Claims**"), to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such Claims arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Indemnified Party hereunder or otherwise in connection with the Offering or any matter referred to, or related to, this Agreement, provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(i) the Indemnified Party has been negligent or dishonest, or has committed a fraudulent act in the course of rendering such services or has breached applicable laws; and

(ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the negligence, dishonesty, fraud or breach referred to in clause (i) above.

(b) The Indemnitor agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity. The Indemnitor also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any Person asserting Claims on behalf of or in right of the Company for or in connection with the Offering except to the extent of the amount of any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted solely from any of the events itemized in 12(a)(i) or 12(a)(ii) above;

(c) If for any reason (other than the occurrence of any of the events itemized in 12(a)(i) or 12(a)(ii) above), the foregoing indemnification is unavailable to an Indemnified Party or, while available, is insufficient to hold an Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by such Indemnified Parties as a result of such Losses in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party, as

well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such Losses, any excess of such amount over the amount of the fees received by the Indemnified Party, if any, under this Agreement.

(d) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Party, the Indemnified Party shall have the right to employ its 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 Indemnified Party for time spent by its directors, officers, employees, agents and shareholders) and out-of-pocket expenses incurred at competitive rates by such directors, officers, employees, agents and shareholders in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties, unless:

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

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

(e) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof, and the Indemnitor will undertake the investigation and defense thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the Indemnitor. Throughout the course of such proceeding or investigation, the Indemnified Parties will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

(f) The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Agents. Upon the Indemnitor notifying the Agents in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor

all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agents, will keep the Agents advised of the progress thereof and will discuss with the Agents all significant actions proposed.

(g) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; (iii) there are one or more defenses available to the Indemnified Party which are different from or in addition to those available to the Company; or (iv) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.

(h) No admission of liability, no settlement of any Claim, no compromise nor any consent to the entry of any judgement shall be made by the Indemnitor or the Indemnified Party without the prior written consent of the other such party affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Indemnitor has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

(i) The Indemnitor hereby acknowledges that the Agents will act as trustee for the other Indemnified Parties of the Indemnitor's covenants under the indemnity described in this Section 12 and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

(j) The indemnity and contribution obligations of the Indemnitor under this Section 12 shall be in addition to and not in substitution for any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and any Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement.

(k) To the extent that a Purchaser of Flow-Through Units would otherwise be covered by this indemnity, this Section 12 shall not apply to such Purchaser if it would cause the Flow-Through Shares or Warrants comprising the Flow-Through Units of such Purchaser to be "prescribed shares" or "prescribed rights", within the meaning of section 6202.1 of the regulations to the Tax Act

13. **Advertisements**. The Company acknowledges that the Agents shall have the right, subject always to clauses 1(a) and 1(c), at their own expense, to place such advertisement or advertisements relating to the Offering contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by Applicable Law, including Securities Laws. The Company and the Agents each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of the Securities Laws.

14. **Agents' Commission**. In consideration of the services to be rendered by the Agents in connection with the Offering, the Company shall pay the Agents: (i) a cash commission equal to 6.0% of the aggregate gross proceeds raised from the issuance of the Offered Units, other than in respect of sales under the President's List, on which a cash commission of 3.0% shall be paid (the "**Commission**"); and (ii) issue to the Agents that number of Broker Warrants as is equal to 6.0% of the aggregate number of Offered Units issued by the Company under the Offering, other than in respect of sales under the President's List, on which Broker Warrants equal to 3.0% shall be issued. The Company shall issue the Broker Warrants to the Agents as directed by RCC, on behalf of the Agents. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time.

15. **Syndicate of Agents**. The sale of Offered Units in connection with the Offering and syndicate economics shall be as follows:

Research Capital Corporation	60%
Haywood Securities Inc.	40%
Total	**100%**

16. **Action by Agents**. All steps which must or may be taken by the Agents in connection with the Offering, with the exception of the matters relating to (i) termination of sale obligations, or (ii) indemnification, contribution or settlement, may be taken by RCC on behalf of itself and the other Agent and the execution of this Agreement by the other Agent and by the Company shall constitute the Company's authority and obligation for accepting notification or other communication of any such steps from, and for delivering the Offered Units to, or to the order of, RCC. RCC shall consult with the other Agent with respect to all notices or other communications to or with the Company. The rights and obligations of the Agents under this Agreement shall be several and neither joint nor joint and several. Nothing in this Agreement is intended to create any relationship in the nature of a partnership or joint venture between the Agents.

17. **Notices**. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) if to the Company, to it at:

Red Pine Exploration Inc.
1001-145 Wellington Street West
Toronto, Ontario M5J 1H8

Attention: Michael Michaud
Email: [Redacted – Personal Information]

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

Wildeboer Dellelce LLP
Wildeboer Dellelce Place
365 Bay Street, Suite 800
Toronto, Ontario M5H 2V1

Attention: Al Wiens
Email: [Redacted – Personal Information]

(b) or if to the Agents:

Research Capital Corporation
199 Bay Street, Suite 4500
Commerce Court West
Toronto, ON M5L 1G2

Attention: David Greifenberger, Managing Director, Investment Banking
Email: [Redacted – Personal Information]

-and-

Haywood Securities Inc.
181 Bay Street, Suite 2910
Toronto, Ontario M5J 2T3

Attention: Ryan Matthiesen, Managing Director, Investment Banking
Email: [Redacted – Personal Information]

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

McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300, TD Bank Tower
Toronto, Ontario M5K 1E6

Attention: Gary Litwack
Email: [Redacted – Personal Information]

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

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

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

19. **Canadian Dollars**. All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.

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

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

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

The Company further acknowledges that each of the Agents is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Agents and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company, or any other company that may be involved in a transaction or related derivative securities and the Agent is under no obligation to disclose such activities or other services to the Company. The Company further acknowledges that if any Agent provides research coverage of the Company, it will from time to time disseminate research reports with views and comments independent from those of the investment banking team and which may be contrary. Nothing in this Agreement shall restrict the Agents' ability to conduct business in the ordinary course and in compliance with Applicable Laws.

23. **Entire Agreement**. This Agreement constitutes the only agreement between the parties with respect to the Offering and shall supersede any and all prior negotiations and understandings with respect to the Offering, including the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only.

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

25. **Governing Law**. This Agreement shall be governed by and be construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.

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

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

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

29. **Counterparts and Facsimile**. This Agreement may be executed in any number of counterparts and by pdf or other electronic means, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[Remainder of Page Intentionally Left Blank]

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

RESEARCH CAPITAL CORPORATION

Per: *<u>/s/ David Greifenberger</u>*
Name: David Greifenberger
Title: Managing Director, Investment Banking

HAYWOOD SECURITIES INC.

Per: *<u>/s/ Ryan Matthiesen</u>*
Ryan Matthiesen
Title: Managing Director, Investment Banking

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of this 9th day of July, 2025.

RED PINE EXPLORATION INC.

Per: */s/ Michael Michaud*
Name: Michael Michaud
Title: Chief Executive Officer

Schedule "A"
Convertible Securities

Shares:

Alamos Gold Inc. has a right to purchase a pro rata number of shares in Company financings pursuant to the Alamos Gold Investor Rights Agreement – see press release of December 31, 2019.

Warrants:

7,472,867, each exercisable for one Common Share at exercise prices ranging from $0.09 to $0.22 per Common Share.

Stock Options:

9,735,815, each exercisable for one Common Share at exercise prices ranging from $0.11 to $0.76 per Common Share.

Schedule "B"
United States Offers and Sales

As used in this Schedule "B" (including Annex 1), capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule "B" (including Annex 1) is attached and the following terms shall have the meanings indicated:

(a) "**affiliate**" means "affiliate" as defined in Rule 405 under the U.S. Securities Act;

(b) "**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 Securities 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 Securities;

(c) "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S; without limiting the foregoing, but for greater clarity, it means any issuer that is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (i) more than 50% of the outstanding voting securities of such issuer are owned of record either directly or indirectly by residents of the United States; and (ii) any of the following: (A) the majority of the executive officers or directors are United States citizens or residents, (B) more than 50% of the assets of the issuer are located in the United States, or (C) the business of the issuer is administered principally in the United States;

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

(e) "**Offered Securities**" means the NFT Units;

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

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

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

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

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

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

1. Each Agent represents and warrants to the Company that:

(a) it acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except by the Agents through U.S. Affiliates and sold by the Company to Qualified Institutional Buyers and/or U.S. Accredited Investors pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, in either case on the terms and subject to the conditions of this Schedule "B" and in compliance with applicable state securities laws. It has not offered or sold, and will not offer or sell, any of the Offered Securities except (A) in accordance with the foregoing exemptions on the terms and subject to the conditions of this Schedule "B" and in compliance with applicable state securities laws, or (B) in Offshore Transactions in compliance with Rule 903 of Regulation S. Accordingly, except in connection with offers and sales pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, or as permitted by Rule 903 of Regulation S, neither it nor its affiliates nor any persons acting on its or their behalf has made or will make (i) any offer to sell Offered Securities to or solicitation of an offer to buy Offered Securities from a person in the United States, or (ii) any sale of Offered Securities unless at the time the purchaser's buy order was or will be originated the purchaser was outside the United States or it, and its affiliates or any persons acting on its or their behalf reasonably believed that the purchaser was outside the United States;

(b) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliates, any selling group members or with the prior written consent of the Company; and

(c) it shall require its U.S. Affiliates and each selling group member to agree, for the benefit of the Company, to comply with, and shall use its reasonable best efforts to ensure that each U.S. Affiliate and selling group member complies with, the applicable provisions of this Schedule "B" as if such provisions applied to such U.S. Affiliate and selling group member.

2. Each Agent covenants to and agrees with the Company that:

(a) all offers and sales of the Offered Securities in the United States have been and will be effected through one or more of the U.S. Affiliates in accordance with all applicable United States federal and state laws relating to the registration and conduct of securities brokers and dealers and all applicable state securities laws;

(b) each U.S. Affiliate is and on the date of each offer and sale of Offered Securities in the United States was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the 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.;

(c) it has not solicited, offered, or offered to sell, and will not solicit offers for, or offer to sell, either directly or through a U.S. Affiliate, the Offered Securities in the United States by means of any form of General Solicitation or General Advertising and neither it nor

its affiliate(s), nor any persons acting on its or their behalf have engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities offered and sold pursuant to Rule 903 of Regulation S;

(d) it will solicit, and will cause each U.S. Affiliate to solicit, offers for the Offered Securities in the United States only from, and will offer the Offered Securities only to, and it and they have offered and solicited only from and to U.S. Accredited Investors and/or Qualified Institutional Buyers with which it or its U.S. Affiliate has a pre-existing relationship in accordance with Rule 506(b) of Regulation D;

(e) any sales of Offered Securities made to purchasers in the United States will be made directly by the Company to U.S. Accredited Investors and/or Qualified Institutional Buyers, and the Agent and its U.S. Affiliate shall act in the capacity as placement agent for such sales;

(f) immediately prior to soliciting offerees in the United States and at the time of completion of each sale to a purchaser in the United States, it, its U.S. Affiliate and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree or purchaser, as applicable, was a Qualified Institutional Buyer or a U.S. Accredited Investor purchasing Offered Securities directly from the Company;

(g) it will inform, or cause each U. S. Affiliate to inform, all offerees and purchasers of the Offered Securities in the United States that the Offered Securities (and the Warrant Shares) have not been and will not be registered under the U. S. Securities Act or any state securities laws and are being sold to them without registration under the U.S. Securities Act in reliance upon Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, as applicable, and that the Offered Securities (and Warrant Shares) are “restricted securities” and may not be offered, sold, or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with applicable legends set forth on such securities and the restrictions set forth in the documents and agreements governing such securities;

(h) it has delivered or will deliver, through a U.S. Affiliate, the U.S. Placement Memorandum to each person in the United States to which it has offered the Offered Securities and other than the Term Sheets and LIFE Offering Document, no other written material has been or will be used in connection with offers or sales of the Offered Securities in the United States;

(i) all Offered Securities sold to a U.S. Accredited Investor that is in the United States will bear a legend to the effect contained in the U.S. Accredited Investor Agreement;

(j) it shall cause each U.S. Affiliate to agree, for the benefit of the Company, to the same provisions as are contained in paragraphs 1, 2 and 3 of this Schedule “B”;

(k) at least one business day prior to each closing, it shall cause each U.S. Affiliate to provide the Company with a list of all purchasers of the Offered Securities in the United States and (i) a duly completed and executed U.S. Placement Memorandum and QIB Letter from each purchaser purchasing as a Qualified Institutional Buyer or (ii) a duly completed and executed U.S. Placement Memorandum and U.S. Accredited Investor Agreement from each purchaser purchasing as a U.S. Accredited Investor, in each

case pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act;

(l) at the Closing Date, it and its U.S. Affiliates will either (i) provide a certificate, substantially in the form of Annex 1 to this Schedule "B", or (ii) be deemed to have represented and warranted to the Company as of the closing time that neither it nor they offered or sold any Offered Securities in the United States;

(m) with respect to the Offered Securities to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D (the "**Regulation D Offering**") the Agents severally (and not jointly or jointly and severally) represent, warrant and agree that none of it, any of its U.S. Affiliates or any of their respective directors, executive officers, other officers participating in the Regulation D Offering, general partners or managing members, or any of the directors, executive officers or other officers participating in the Regulation D Offering of any such general partner or managing member (each, an "**Agent Covered Person**" and, together, "**Agent Covered Persons**"), is subject to any Disqualification Event (as hereinafter defined), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company on or prior to execution hereof and, if contemplated by Rule 506(e) of Regulation D, included in the U.S. Placement Memorandum. The Agents shall provide prompt written notice to the Company of any Disqualification Event relating to any Agent Covered Person, or any event that would, with the passage of time, become such a Disqualification Event prior to the Closing. The Agents severally (and not jointly or jointly and severally) represent and warrant that it is not aware of any person other than any Covered Person or Agent Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the Regulation D Offering, and the Agents will notify the Company, prior to Closing, of any agreement entered into between the Agents and any such person in connection with any sale of the Offered Securities pursuant to the Regulation D Offering; and

(n) none of it, any of its affiliates or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities.

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

(a) it is, and at each closing will be, a Foreign Issuer that reasonably believes that there is no Substantial U.S. Market Interest in its Common Shares;

(b) it is not, and after giving effect to the offering and sale of the Offered Securities and the application of the proceeds thereof, will not be registered or required to register as an "investment company" pursuant to the provisions of the United States Investment Company Act of 1940, as amended;

(c) none of the Company, its affiliates or any persons acting on its or their behalf (other than the Agents, their respective affiliates or any person acting on their behalf, in respect of which no representation, warranty or covenant is made) (i) has offered or sold or will offer or sell the Offered Securities except through the Agents and the U.S. Affiliates in compliance with this Schedule "B", or (ii) has taken or will take any action that would cause the exemptions or exclusions from registration provided by Rule 903 of Regulation S, Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities

Act, to be unavailable with respect to offers and sales of the Offered Securities pursuant to this Schedule "B";

(d) the Company has not sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of its securities in the United States in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemptions from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to offers and sales of the Offered Securities contemplated hereby;

(e) none of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) (i) has engaged in or will engage in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Securities in the United States; (ii) has made or will make any Directed Selling Efforts; or (iii) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;

(f) none of the Company or any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;

(g) the Company will, within the prescribed time periods after the first sale of the Offered Securities in the United States, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Securities, including but not limited to filing Form D, if applicable, with the SEC;

(h) with respect to the Regulation D Offering, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, or any other officer of the Company participating in the Regulation D Offering, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, and any promoter (as defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity (each, a "**Covered Person**" and, together, "**Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D that, if contemplated by Rule 506(e) of Regulation D, is described in the U.S. Placement Memorandum; (ii) the Company is not aware of any person other than any Covered Person or any Agent Covered Person (as defined in above) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the offer or sale of Offered Securities pursuant to Regulation D. The Company will notify the Agents in writing, prior to each Closing Date, of (i) any Disqualification Event relating to any Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Covered Person; and

(i) neither the Company nor any of its predecessors 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 of regulations promulgated thereunder.

Annex 1 to Schedule "B"
Agent's Certificate

In connection with the private placement of Offered Securities of Red Pine Exploration Inc. (the "**Company**") in the United States, the undersigned, being one of the several Agents referred to in the agency agreement dated as of July 9, 2025, among the Company and the Agents (the "**Agency Agreement**"), and the U.S. Affiliate, do hereby certify that:

1. the U.S. Affiliate is, and was on the date of each offer and sale of Offered Securities in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Offered Securities in the United States have been and will be effected by the U.S. Affiliate in accordance with all U.S. broker-dealer requirements;

2. we acknowledge that the Offered Securities have not been registered under the U.S. Securities Act or any applicable state securities laws and may not be offered or sold within the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;

3. no Directed Selling Efforts were engaged in by us with respect to the offer or sale of the Offered Securities by us;

4. neither we nor our representatives have utilized, and neither we nor our representatives will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities in the United States;

5. each offeree was provided with the LIFE Offering Document and U.S. Placement Memorandum, and we have not used and will not use any written material other than the Term Sheets, Prescribed News Releases, LIFE Offering Document and the U.S. Placement Memorandum;

6. immediately prior to transmitting the U.S. Placement Memorandum, we had reasonable grounds to believe and did believe that each offeree was either a U.S. Accredited Investor or a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each such offeree or purchaser purchasing Offered Securities is a U.S. Accredited Investor or a Qualified Institutional Buyer;

7. we obtained and delivered to the Company, for acceptance at the Closing, a duly completed U.S. Placement Memorandum together with a (i) U.S. Accredited Investor Agreement from each U.S. Accredited Investor, or (ii) QIB Letter from each Qualified Institutional Buyer, purchasing Offered Securities pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act;

8. neither we, any of our affiliates or any person acting on any of our or their behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Securities;

9. with respect to the Offered Securities to be offered and sold hereunder in reliance upon Rule 506(b) of Regulation D, none of the Agent Covered Persons is subject to any Disqualification Event except for a Disqualification Event covered by Rule 506(d)(2) of Regulation D and a description of which has been furnished in writing to the Company

prior to the date hereof, or in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date, and we have not paid or nor will we pay, nor are we aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Agent Covered Persons or Covered Persons) for solicitation of purchasers of the Offered Securities; and

10. the offering of the Offered Securities has been conducted by us in accordance with the Agency Agreement, including Schedule "B" thereto.

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

Dated this ____ day of _____, 2025.

[INSERT NAME OF AGENT]	**[INSERT NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Name:	Name:
Title:	Title: