

UNDERWRITING AGREEMENT

July 31, 2025

Group Eleven Resources Corp.
885 West Georgia Street, Suite 2200
Vancouver, British Columbia
V6C 3E8

Attention: Mr. Bart Jaworski, Chief Executive Officer and Director

Dear Sir:

Subject to the terms and conditions hereof, the undersigned, Cormark Securities Inc. ("**Cormark**" or the "**Lead Underwriter**"), for and on behalf of a syndicate of underwriters, including Beacon Securities Limited (together with the Lead Underwriter, the "**Underwriters**" and, each individually, an "**Underwriter**"), as underwriters, in their respective percentages set out in Section 8.5 below, offer and agree to purchase from Group Eleven Resources Corp. (the "**Company**"), and the Company by its execution of this Agreement (as defined herein) agrees to issue and sell to the Underwriters, on a "bought deal" private placement basis at the Closing Time (as defined herein) 15,625,000 Common Shares at a purchase price of \$0.32 per Common Share (the "**Issue Price**") for gross proceeds of \$5,000,000 (the "**Initial Shares**").

The Company also grants to the Underwriters an option (the "**Underwriters' Option**") exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 2,343,750 Common Shares at the Issue Price for additional gross proceeds of \$750,000 (the "**Underwriters' Option Shares**"), by giving written notice of the exercise of the Underwriters' Option to the Company at any time up to 48 hours prior to the Closing Time (as defined herein). The Initial Shares and the Underwriters' Option Shares are hereinafter collectively referred to as the "**Offered Shares**". The offering of the Offered Shares by the Company pursuant to the LIFE Offering (as defined herein) and the Non-LIFE Offering (as defined herein) is referred to herein as the "**Offering**". The Lead Underwriter provided notice of the full exercise of the Underwriters' Option prior to the date hereof.

For the purposes of the LIFE Offering (as defined herein), the Company has prepared an offering document dated July 21, 2025 in the English language, which contains the details of the Offering and which satisfies the requirements of Part 5A of NI 45-106 (as defined herein), including those of Form 45-106F19, as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, and which is otherwise satisfactory to the Underwriters, acting reasonably (the "**Offering Document**").

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

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

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

"**Accredited Investor Exemption**" means the exemption from the prospectus requirements under the Securities Laws pursuant to section 2.3 of NI 45-106;

Aggregate Subscription Price” means the aggregate subscription proceeds from the purchase and sale of the Offered Shares;

“Agreement” means this underwriting agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriters hereby;

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

“Closing” means the completion of the purchase and sale of the Offered Shares as contemplated by this Agreement, the Investor Questionnaires, and the Subscription Agreement, as applicable;

“Closing Date” means the day on which the Closing shall occur, being July 31, 2025 or such other date as the Underwriters and the Company may agree upon in writing, but no later than 45 days following the issuance and filing of the Offering News Release;

“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 Underwriters may determine;

“Common Share” means a common share in the capital of the Company, as currently constituted;

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

“Compensation Warrants” has the meaning ascribed to such term in Section 2.2 2;

“Compensation Warrant Certificates” has the meaning ascribed to such term in Section 2.2 2;

“Compensation Warrant Shares” means the Common Shares issuable upon the exercise of the Compensation Warrants in accordance with their terms;

“Continuing Underwriter” has the meaning ascribed to such term in Section 8.5;

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

“Default Securities” has the meaning ascribed to such term in Section 8.5;

“DSU Plan” means the Company’s deferred share unit plan, most recently approved by the shareholders of the Company on June 22, 2021;

“Due Diligence Session Responses” means the written or oral response of the Company, as given by any officer or director of the Company, at the Due Diligence Session;

“Due Diligence Session” has the meaning ascribed to such term in Section 4.21(c);

“Engagement Letter” means the engagement letter dated July 21, 2025 between the Company and the Lead Underwriter;

“Environmental Laws” has the meaning ascribed to such term in Section 4.11(v);

“Financial Statements” means the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024 and December 31, 2023 and the unaudited

condensed consolidated interim financial statements for the three months ended March 31, 2025 and March 31, 2024;

“**Governmental Licences**” has the meaning ascribed to such term in Section 4.11(q);

“**Hazardous Materials**” has the meaning ascribed to such term in Section 4.11(v);

“**including**” means including without limitation;

“**Indemnitor**” has the meaning ascribed to such term in Section 8.31;

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

“**Investor Questionnaire**” means the form of investor questionnaire completed by the Purchasers in connection with the Listed Issuer Financing Exemption, which includes certain information on and the deemed representations of such Purchasers;

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

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

“**Leased Premises**” has the meaning ascribed to such term in Section 4.11(s);

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

“**LIFE Offering**” means the portion of the Offering being carried out in reliance on the Listed Issuer Financing Exemption;

“**Listed Issuer Financing Exemption**” means the exemption from the prospectus requirements under the Securities Laws pursuant to Part 5A of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*;

“**Material Properties**” means the Company’s PG West Project and the Company’s Stonepark Project, each of which is located in the Republic of Ireland, as described in the Public Disclosure Documents;

“**Material Subsidiaries**” means Group Eleven Resources Limited, Group Eleven Mining & Exploration Limited and TILZ Minerals Limited, each of which exist under the laws of the Republic of Ireland;

“**Mining Claims**” has the meaning ascribed to that term in Section 4.11(t);

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

“**Money Laundering Laws**” has the meaning ascribed to such term in Section 4.11(ee);

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

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

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“**Non-LIFE Offering**” means the portion of the Offering being carried out in reliance on the Accredited Investor Exemption;

“**notice**” has the meaning ascribed to such term in Section 8.8;

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

“**Offering News Release**” means the news release of the Company dated July 21, 2025 announcing the Offering;

“**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;

“**Personnel**” has the meaning ascribed to such term in Section 8.31;

“**Plans**” means, collectively, the DSU Plan, the RSU Plan and the Stock Option Plan;

“**President’s List**” means the Purchasers included on the list of purchasers introduced to the Offering by the Company (up to a maximum of \$1,000,000 of the Aggregate Subscription Price) and as agreed to by the Lead Underwriter, on behalf of the Underwriters;

“**Private Placement Exemption**” means one or more exemptions from the prospectus requirements under NI 45-106, including (but not limited to) the Listed Issuer Financing Exemption;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Company since January 1, 2023 to the Closing Time with the relevant Securities Regulators pursuant to the requirements of Securities Laws;

“**Purchasers**” mean, collectively, those persons who are purchasing the Offered Shares as contemplated herein, including Substituted Purchasers and/or the Underwriters;

“**Refusing Underwriter**” has the meaning ascribed to such term in Section 8.5;

“**RSU Plan**” means the Company’s restricted share unit plan, most recently approved by the shareholders of the Company on June 22, 2021;

“**Securities**” means the Offered Shares, the Compensation Warrants and the Compensation Warrant Shares, collectively or individually, as the context requires;

“Securities Laws” means all applicable securities laws in each of the Selling Jurisdictions and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Securities Regulators in such Selling Jurisdictions and all rules and policies of the TSX-V;

“Securities Regulators” means, collectively, the securities commissions, regulators or other securities regulatory authorities in the Selling Jurisdictions;

“SEDAR+” means the System for Electronic Data Analysis and Retrieval + that is available online at www.sedarplus.ca;

“Selling Agent” has the meaning ascribed to such term in Section 2.2 4;

“Selling Jurisdictions” has the meaning ascribed to such term in Section 2.1 1;

“Soliciting Dealer Group” has the meaning ascribed to such term in Section 2.2 2;

“Standard Listing Conditions” means the customary post-closing conditions imposed by the TSX-V in similar circumstances to the Offering;

“Stock Option Plan” means the Company’s 10% rolling stock option plan, as amended, most recently approved by the shareholders of the Company on June 30, 2025;

“Subscription Agreement” means the form of subscription agreement completed by a certain Purchaser in connection with the Accredited Investor Exemption, which includes certain information on and the deemed representations of such Purchaser;

“Substituted Purchasers” has the meaning ascribed to such term in Section 2.1 2;

“Title Opinions” has the meaning ascribed to such term in Section 6.2(f);

“Transaction Documents” means this Agreement, the Investor Questionnaires, the Subscription Agreement and the Compensation Warrant Certificates, as applicable;

“Transfer Agent” means TSX Trust Company, in its capacity as transfer agent and registrar of the Company, at its office in the City of Vancouver, British Columbia;

“TSX-V” means the TSX Venture Exchange;

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

“Underwriters’ Option” has the meaning ascribed to such term on the face page of this Agreement;

“Underwriters’ Option Shares” has the meaning ascribed to such term on the face page of this Agreement;

“Underwriting Fee” has the meaning ascribed to such term in Section 2.2 1;

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

“U.S. Person” means a “U.S. person” as that term is defined in Rule 902(k) of Regulation S; and

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

Section 1.2 Knowledge

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

ARTICLE 2 TERMS AND CONDITIONS

Section 2.1 Offering

1. Upon the terms and subject to the conditions hereof, the Underwriters hereby agree to purchase from the Company, and the Company hereby agrees to issue and sell to the Underwriters all, but not less than all, of the Offered Shares for the Aggregate Subscription Price, in each of the provinces of Canada other than Quebec (in connection with the LIFE Offering) and in the province of Quebec (in connection with the Non-LIFE Offering) (the **“Selling Jurisdictions”**) and in such other jurisdictions as the Underwriters and the Company shall agree in writing, on a private placement basis in compliance with all applicable Securities Laws and the laws of such other jurisdictions such that the offer and sale of the Offered Shares does not obligate the Company to file a prospectus, an offering memorandum or other offering document (other than the Offering Document and the Offering News Release in the case of the LIFE Offering) in Canada under the applicable Securities Laws or a comparable document elsewhere under the laws of such other jurisdictions.
2. The Company understands that although this offer to purchase the Offered Shares is being made by the Underwriters as purchaser, the Underwriters will endeavour to arrange for substituted purchasers (collectively, the **“Substituted Purchasers”**) for the Offered Shares in the Selling Jurisdictions and in such other jurisdictions as the Underwriters and the Company shall agree, to purchase the Offered Shares directly from the Company and each such Substituted Purchaser shall be entitled to the benefits of such subscription therefor as the beneficial purchaser thereof, with the effect that such Substituted Purchasers will be the initial purchasers of the Offered Shares. Each of the Underwriters acknowledges that, subject to the conditions contained in Section 6.2 being satisfied and subject to the rights of the Underwriters contained in Article 7, the Underwriters are obligated to purchase or cause to be purchased all of the Offered Shares and that such obligation is not subject to the Underwriters being able to arrange for Substituted Purchasers. To the extent that Substituted Purchasers purchase the Offered Shares, the Underwriters shall not be obligated to purchase Offered Shares so purchased by each such Substituted Purchaser.

3. Each Purchaser shall purchase the Offered Shares under the Listed Issuer Financing Exemption or the Accredited Investor Exemption, as applicable. Each of the Underwriters will notify the Company with respect to the identity of any Purchaser as soon as practicable and with a view to leaving sufficient time to allow the Company to secure compliance with all relevant regulatory requirements of the Selling Jurisdictions and in such other jurisdictions as the Underwriters and the Company shall determine relating to the sale of the Offered Shares. The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company and to pay all filing fees in connection with the issue and sale of the Offered Shares so that the distribution of such securities in the Selling Jurisdictions may lawfully occur without the necessity of filing a prospectus, an offering memorandum or other offering document (other than the Offering Document and the Offering News Release in the case of the LIFE Offering) in Canada. If requested by the Company, the Underwriters undertake to use commercially reasonable efforts to cause Purchasers to complete any forms required (a) by the Company in order to confirm the availability of a Private Placement Exemption and (b) by applicable Securities Laws.

Section 2.2 Underwriters' Compensation

1. In consideration for the performance of its obligations hereunder, the Company shall pay to the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering, subject to the payment of a reduced cash commission equal to 3.0% in respect of Offered Shares sold to Purchasers under the President's List (the "**Underwriting Fee**"). The obligation of the Company to pay the Underwriting Fee shall arise at the Closing Time and the Underwriting Fee shall be fully earned by the Underwriters upon the completion of the Offering. The Company shall pay any goods and services tax and harmonized sales tax imposed by the *Excise Tax Act* (Canada) and any other applicable sales tax applicable in respect of the Underwriting Fee.
2. As additional consideration for the services to be rendered by the Underwriters in connection with the Offering, the Company shall issue to the Underwriters at the Closing Time compensation warrants (the "**Compensation Warrants**") entitling the Underwriters to subscribe for such number of Offered Shares as is equal to 6.0% of the total number of Offered Shares issued pursuant to the Offering, but excluding the Offered Shares sold to Purchasers under the President's List, for which the Company shall not issue any such Compensation Warrants to the Underwriters. Each Compensation Warrant shall be exercisable to acquire one Common Share at an exercise price equal to \$0.32 at any time from the Closing Date until 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date. The Company shall execute and deliver to the Underwriters at the Closing Time certificates evidencing the Compensation Warrants (the "**Compensation Warrant Certificates**") to which the Underwriters are entitled in a form to be agreed upon by the Lead Underwriter and the Company, acting reasonably.
3. The Underwriters shall be entitled to appoint a soliciting dealer group consisting of other registered dealers duly qualified in their respective jurisdictions (a "**Soliciting Dealer Group**"), in each case acceptable to the Company, acting reasonably, for the purposes of arranging for Substituted Purchasers of Offered Shares in the Selling Jurisdictions, but the compensation payable to such Soliciting Dealer Group shall be the sole responsibility of the Underwriters.
4. The Underwriters may retain one or more registered securities brokers or investment dealers to act as selling agent in connection with the sale of the Offered Shares (a "**Selling Agent**") but the compensation payable to such Selling Agent shall be the sole responsibility of the Underwriters, and only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in this Agreement and the Underwriters will require each such Selling Agent to so agree.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE UNDERWRITERS

Section 3.1 Representations and Warranties of the Underwriters

Each of the Underwriters severally, but not jointly and severally with the other Underwriters, represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) it has been duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization;
- (b) it is duly registered and in good standing as a broker-dealer under applicable Securities Laws in each of the Selling Jurisdictions where it has solicited offers to purchase Offered Shares;
- (c) it is duly registered or license as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licenses;
- (d) it has not made, and will not make, any representations or warranties about the Company or the Offered Shares, except those as set out in the Offering Document; and
- (e) to its knowledge, the Company is not a “connected issuer” (as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*).

Section 3.2 Covenants of the Underwriters

Each of the Underwriters severally, but not jointly and severally with the other Underwriters, covenants to the Company and acknowledges that the Company is relying on such covenants, that it shall:

- (a) offer the Offered Shares on a private placement basis in accordance with the terms and conditions of this Agreement and in compliance with applicable Securities Laws and only solicit offers to purchase Offered Shares from such persons and in such manner that, pursuant to applicable Securities Laws, no prospectus or similar document need be delivered or filed, other than any prescribed reports of the issue and sale of the Offered Shares;
- (b) not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum as defined under applicable Securities Laws and other applicable securities laws of other jurisdictions, or any prospectus, form of application advertisement or other offering materials (other than the Offering Document with respect to Purchasers in connection with the Listed Issuer Financing Exemption);
- (c) not directly or indirectly solicit offers to purchase or sell the Offered Shares in any jurisdiction other than the Selling Jurisdictions (which for greater certainty excludes the province of Quebec in the case of the LIFE Offering) and in such other jurisdictions as the Underwriters and the Company shall agree in writing, and without limiting the generality of the foregoing, the Offered Shares have not and will not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons;

- (d) refrain from any form of general advertising or any form of general solicitation in connection with the Offering in: (i) printed media of general and regular circulation or any similar medium; (ii) radio; (iii) television; or (iv) electronic media, nor shall it conduct any seminar or meeting concerning the offer and sale of the Offered Shares whose attendees have been invited by any form of general solicitation or general advertising; and
- (e) obtain from each Purchaser an executed Investor Questionnaire or Subscription Agreement, as applicable, and shall deliver copies of such questionnaires or agreements to the Company at least two (2) Business Days prior to the date scheduled for Closing, together with all documentation (as supplied to the Underwriters by the Company) as may be necessary under applicable Securities Laws in connection with the distribution of the Offered Shares and as may be reasonably required by the Company in order to confirm the availability of a Private Placement Exemption (including any documentation prescribed by the TSX-V), in form acceptable to the Company and the Underwriters, acting reasonably.

ARTICLE 4 REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

Section 4.1 Representations and Warranties of the Company

1. The Company represents and warrants to the Underwriters and to the Substituted Purchasers, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares, that:
 - (a) *Good Standing of the Company.* The Company has been incorporated and is validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to carry on their business, and to own, lease and operate their properties and assets and to carry out the transactions contemplated by this Agreement including executing and delivering the Transaction Documents and carrying out their obligations thereunder; and the Company is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business;
 - (b) *Subsidiaries.* The Company does not have any subsidiaries other than: (i) its wholly-owned subsidiary, Group Eleven Resources Limited, (ii) its wholly-owned subsidiary, Group Eleven Mining & Exploration Limited; (iii) its 77.64% owned subsidiary, TILZ Minerals Limited; and (iv) its 60% owned subsidiary, Ballinalack Resources Limited; each of which are companies existing under the laws of the Republic of Ireland, and all of the shares of the foregoing subsidiaries held by the Company are legally and beneficially owned, free and clear of all Liens;
 - (c) *Share Capital.* As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the close of business on the Business Day immediately preceding the date hereof, 239,951,861 Common Shares, 4,620,000 options to acquire Common Shares under the Stock Option Plan, no restricted share units under the RSU Plan, 3,780,950 deferred share units under the DSU Plan, and 15,108,310 common share purchase warrants of the

Company are issued and outstanding, and there are no other securities of the Company issued and outstanding;

- (d) *Listed Securities.* The Common Shares are listed and posted for trading on the TSX-V, the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of such securities on or from the TSX-V, and the TSX-V has, prior to the Closing Time, conditionally accepted the Offering and the listing of the Offered Shares;
- (e) *Authorization.* At the Closing Time, the Securities will have been duly authorized for sale and issuance, as applicable, to the Substituted Purchasers or the Underwriters, all pursuant to the Transaction Documents and when issued and delivered by the Company pursuant to the Transaction Documents against payment of the consideration set forth therein, the Offered Shares and the Compensation Warrant Shares will be validly issued as fully paid and non-assessable Common Shares. All corporate action required to be taken by the Company for the authorization, issuance, sale and delivery, as applicable, of the Securities has been validly taken at the date hereof;
- (f) *Listed Issuer Financing Exemption.* The Company is qualified to use the Listed Issuer Financing Exemption and:
 - (i) the Company is and has been a reporting issuer in a Canadian jurisdiction for at least 12 months prior to the date hereof, and is not in default of the Securities Laws;
 - (ii) the Company has filed all continuous disclosure documents required under the applicable Securities Laws, and under orders and/or undertakings issued by or made to any Securities Regulator;
 - (iii) the Company has a class of equity securities listed for trading on a recognized stock exchange in Canada;
 - (iv) the use of proceeds to be received by the Company from the Offering shall not be allocated to an acquisition that is a significant acquisition under NI 51-102, a restructuring transaction (as defined in NI 51-102) or any other transaction for which the Company seeks approval of a securityholder;
 - (v) the Company reasonably believes that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing; and
 - (vi) during the 12 months prior to the date of the Offering Document, the Company has not raised funds using the Listed Issuer Financing Exemption and is not otherwise currently raising funds under the Listed Issuer Financing Exemption other than pursuant to the Offering;
- (g) *Bankruptcy and Insolvency.* The Company has not committed an act of bankruptcy and it is not insolvent, and it has not proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up or to have a receiver appointed for any of its property, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage or other security

- interest or receiver take possession of any of the property thereof, or had any execution or distress become enforceable or become levied upon any of its property or assets;
- (h) *Dissolution or Liquidation.* No proceedings have been taken, instituted or, to the knowledge of the Company, are pending for or relating to the dissolution or liquidation of the Company;
- (i) *Books and Records.* All of the Company's material transactions have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and committees of directors, if any, relating to any such material transactions or other matters that may be material to the Company; the minute books and records of the Company made available to counsel for the Underwriters in connection with its due diligence investigation of the Company are all of the minute books and records of the Company, respectively;
- (j) *Absence of Rights.* Except as disclosed in the Public Disclosure Documents (including under the Plans), the Offering is not subject to any pre-emptive right or other contractual right or obligation to purchase securities granted by the Company or to which the Company is subject, and there is no other right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such Common Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except for those convertible securities listed in Section 4.11(c);
- (k) *Financial Statements.* The Financial Statements and the notes thereto: (i) have been prepared in conformity with International Financial Reporting Standards; (ii) contain no misrepresentation and present fairly, in all material respects, the financial position of the Company, on a consolidated basis, and the statements of operations, retained earnings, cash flow from operations and changes in financial information of the Company for the periods specified in such Financial Statements; and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated material liabilities, expenses and losses of the Company, and except as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since December 31, 2024. The corporate certifications filed by the Company in connection with the Financial Statements in accordance with NI 52-109, accurately attest that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in the filings, and are in the form required by NI 52-109;
- (l) *Independent Accountants.* The accountants who reported on and audited the Financial Statements are independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook and there has never been a reportable disagreement (within the meaning of NI 51-102) between the Company and such accountants;
- (m) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;
- (n) *Dividends.* The Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its Common Shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its

shares or agreed to do so or otherwise effected any return of capital with respect to such shares;

- (o) *Liabilities.* The Company does not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein or in the Public Disclosure Documents, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a material adverse effect;
- (p) *No Default.* None of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder or the sale or issuance of the Offered Shares:
 - (i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities regulatory authority or other third party, except (A) such as have been or will be obtained by the Closing Date, or (B) such as may be required under the applicable by laws, policies, regulations and prescribed forms of the TSX-V;
 - (ii) will conflict with or result in any breach of (A) any of the constating documents or by-laws of the Company, or (B) any securities laws pursuant to the *Securities Act* (British Columbia) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral instruments or national instruments, published blanket orders and rulings issued or adopted by any Securities Regulators to whom the Company is subject; or
 - (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by the Company or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties;
- (q) *Possession of Licenses and Permits.* Each of the Company and the Subsidiaries has conducted and is conducting the business thereof in compliance in all material respects with all applicable law, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business. All material permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to carry on the business currently carried on, or contemplated to be carried on, by it, are in place, or with respect to Government Licenses to conduct future activities, will be in place at the time such activities are commenced. There has been no breach of the material terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect and, to the knowledge of the Company, will remain valid and in full force and effect. No notice of proceedings relating to the revocation or material modification of any such Governmental Licenses has been issued or is contemplated;
- (r) *Title to Assets.* Each of the Company and the Subsidiaries has good and marketable title to all tangible assets owned by them free and clear of all material Liens, save and except as disclosed in the Public Disclosure Documents;
- (s) *Leased Premises.* With respect to each premises of the Company which is material to the Company and which the Company occupies as tenant (the “**Leased Premises**”), the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect;

(t) *Mining Claims.*

- (i) The Material Properties are the only mineral projects which the Company considers to be material to the Company; the description of the Material Properties as disclosed in the Offering Document and the Public Disclosure Documents constitutes a complete and accurate description, in all material respects, of the Material Properties;
- (ii) all interests in prospecting licenses, mining, exploration and prospecting claims, authorizations, concessions, patents or similar rights (collectively, "**Mining Claims**") that are held by the Company or any Material Subsidiary in respect of the Material Properties, are in good standing, are valid and enforceable, are free and clear of any material Liens except otherwise as set out in the Public Disclosure Documents, and no other rights or assets are necessary for the conduct of the Company's business as currently carried on as of the date hereof; and other than as disclosed in the Public Disclosure Documents, there are no material restrictions on the ability of the Company or any Material Subsidiary to use, transfer or otherwise exploit such rights except as required by applicable law;
- (iii) all assessments or other work required to be performed in relation to the Mining Claims comprising the Material Properties have been performed to date and each of the Company and the Material Subsidiaries has complied in all material respects with all applicable laws in this regard as well as with regard to legal, contractual obligations to third parties in this regard, except for Mining Claims that the Company intends to abandon or relinquish;
- (iv) neither the Company nor any Material Subsidiary is a party to any arrangement or understanding with any indigenous authorities or communities in relation to the environment or development of communities in the vicinity of the Material Properties; there are no claims or actions with respect to indigenous rights which are currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Material Properties; there are no land entitlement claims having been asserted that would be material to the Company, or any legal actions relating to indigenous issues having been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties with any local or indigenous group exists or, to the knowledge of the Company, is threatened or imminent;
- (v) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Company has, or the Material Subsidiaries have, received notice against the mining claims or mining rights of the Company of the Material Subsidiaries, or any part thereof;
- (vi) except otherwise as set out in the Public Disclosure Documents, neither the Company nor any Material Subsidiary has any responsibility or obligation to pay any commission, royalty, stream, license, fee or similar payment to any Person with respect to the rights thereof relating to the Material Properties;
- (vii) all mineral exploration activities on the Material Properties have been conducted in all material respects in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with; and
- (viii) neither the mining properties (or any interest therein, or right to earn an interest therein) nor any mining rights under the Material Properties are subject to any right of first refusal or purchase or acquisition right.

- (u) *Mineral Project Information.* The scientific and technical information set forth in the Public Disclosure Documents relating to mineral projects of the Company has been reviewed and verified by “Qualified Persons” as required by NI 43-101, and in all cases, such information has been prepared in accordance, in all material respects, with NI 43-101, and there have been no material changes to such information since the date of delivery or preparation thereof except as set forth in the Public Disclosure Documents;
- (v) *Environmental Laws.* (i) The Company is not in violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (ii) the Company has all material permits, authorizations and approvals required under any applicable Environmental Laws to conduct its business as currently conducted and is in material compliance with its requirements under such Environmental Laws; (iii) there are no pending or, to the knowledge of the Company, threatened, administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company which if determined adversely, would reasonably be expected to have a material adverse effect on the Company; and (iv) the Company is not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment (except for those derived from normal exploration or mining activities) or non-compliance with Environmental Laws which would reasonably be expected to have a material adverse effect on the Company;
- (w) *Reporting Issuer.* The Company is a reporting issuer in each of the Provinces of British Columbia, Alberta and Ontario and is in compliance in all material respects with all of its obligations under applicable Securities Laws of such provinces;
- (x) *Compliance.* The Company is, and will at the Closing Time be, in compliance in all material respects with the policies, by-laws, rules and regulations of the TSX-V;
- (y) *No Material Adverse Effect.* Since December 31, 2024: (i) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of the Company, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a material adverse effect; (ii) there have been no transactions entered into by the Company, other than those in the ordinary course of business, which are material with respect to the Company, in either case, except as disclosed in the Public Disclosure Documents; and (iii) the Company has not approved, is not contemplating, has not entered into any agreement in respect of, nor has any knowledge of (A) the purchase of any property, assets or any interest therein that is material to the Company or the sale, transfer or other disposition of any property assets or any interest therein currently owned, directly or indirectly, by the Company and that is material to the Company whether by asset sale, transfer of shares or otherwise, or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or otherwise) of the Company;
- (z) *No Default or Breach.* Neither the Company nor the Material Subsidiaries are in default or breach of, and the execution and delivery of, and the performance of and compliance

with the terms of, this Agreement or any of the transactions contemplated hereby or thereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, any term or provision of the articles, bylaws or resolutions of shareholders or directors of the Company or the Material Subsidiaries, as applicable, or any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company or the Material Subsidiaries are a party or by which the Company or the Material Subsidiaries are bound, or any law, judgment, decree, order, statute, rule or regulation applicable to the Company or the Material Subsidiaries which default or breach might reasonably be expected to materially adversely affect the business, operations, capital or condition (financial or otherwise) of the Company or the Material Subsidiaries or their respective properties or assets;

- (aa) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company, which has not been disclosed to the Underwriters or their counsel, or which if determined adversely, would reasonably be expected to have a material adverse effect, or which, if determined adversely, would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations hereunder;
- (bb) *Outstanding Judgments.* There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or government agency against the Company, which, either separately or in the aggregate, may result in a material adverse effect;
- (cc) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or Securities Regulator, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;
- (dd) *Unlawful Payment.* None of the Company or, to the knowledge of the Company any of its employees or agents has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (ee) *Anti-Money Laundering.* The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or any arbitral body or quasi-governmental authority involving the Company with respect to the Money Laundering Laws is, to the best knowledge of the Company, pending or threatened;
- (ff) *Brokerage Fees.* Other than the Underwriters, there is no Person, acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder's fees in connection with the Offering contemplated herein;

- (gg) *Authorization of Transaction Documents.* At the Closing Time, this Agreement and any other transaction documents will have been duly authorized, executed and delivered by the Company and in each case, will be a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity and waiver of contribution may be contrary to public policy);
- (hh) *Disclosure.* The Company has filed all documents required to be filed by it under applicable Securities Laws, and the Public Disclosure Documents, were as of the date of such documents, true and correct in all material respects, contained no misrepresentation;
- (ii) *Material Contracts.* All of the current material contracts and agreements of the Company not made in the ordinary course of business have been disclosed in the Public Disclosure Documents and, if required under applicable Securities Laws have been filed with the appropriate Securities Regulators;
- (jj) *Filings.* All material filings and fees required to be made and paid, respectively, by the Company pursuant to the *Business Corporations Act* (British Columbia) have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (kk) *Interest of Insiders.* Except as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies has had any material interest, direct or indirect, in any material transaction within the previous two (2) years or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company;
- (ll) *Voting Agreements.* The Company is not party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;
- (mm) *Shareholder Agreements.* Except as disclosed in the Public Disclosure Documents, neither the Company nor, to its knowledge, any of its shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company;
- (nn) *Interest in Revenues.* Except as disclosed in the Public Disclosure Documents, no officer, director, employee or any other person not dealing at arm's length with the Company, any associate or affiliate of such person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other encumbrances or claims of any nature whatsoever which are based on the revenues of the Company, except for claims in the ordinary and normal course of the business of the Company such as for accrued vacation pay or other amounts or matters which would not be material to the Company;
- (oo) *Employees.* All material employment agreements, severance agreements and change of control agreements and all employee plans, currently in place or proposed, have been disclosed in the Public Disclosure Documents or to the Underwriters or their counsel. The Company is in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there has not been in the last two (2) years and there is not currently any labour disruption or conflict involving the Company. The

Company is not a party to a collective bargaining agreement. To the Company's knowledge, there are no union organizing efforts being made at the Company;

- (pp) *Interest in Other Companies.* The Company does not, directly or indirectly, beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company, other than its interest in the Subsidiaries;
- (qq) *Indebtedness.* Except as disclosed in the Public Disclosure Documents, the Company is not a party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any agreement, contract or commitment to create, assume or issue any debt instrument;
- (rr) *Taxes.* All tax returns, reports, elections, remittances and payments of the Company required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct in all material respects and all taxes of the Company have been paid or accrued in the Financial Statements; to the best of the knowledge of the Company, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not have a material adverse effect on the Company;
- (ss) *Transfer Agent.* The Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (tt) *Machinery and Equipment.* All machinery and equipment owned or used by the Company which is material to its business has been properly maintained and is in working order for the purposes of ongoing operation, subject to ordinary wear and tear for comparable machinery and equipment;
- (uu) *Insurance.* The Company maintains insurance against loss of, or damage to, its assets by all insurable hazards or risks as are customarily insured against by companies operating or owning similar properties and conducting a business similar to the business and size of the Company, and the Company is not in default or breach with respect to any of the provisions contained in any of its insurance policies nor has the Company failed to give any notice or present any claim under any of its insurance policies in a due and timely fashion. All insurance policies maintained by the Company are in good standing in all respects as of the date hereof;
- (vv) *Intellectual Property.* The Company owns or has the right to use under license, sublicense or otherwise all material intellectual property used by the Company in its business, including copyrights, industrial designs, trade-marks, trade secrets, know-how and proprietary rights, free and clear of any and all encumbrances;
- (ww) *Directors and Officers.* To the knowledge of the Company, none of the directors or officers of the Company are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (xx) *Proposed Legislation.* 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 or liabilities (contingent or otherwise) of the Company; and

- (yy) *Full Disclosure.* The representations, warranties and statements of fact of the Company contained in this Agreement or otherwise furnished by or on behalf of the Company to the Underwriters in connection with the Offering do not omit to state any material fact necessary to make any such representation, warranty or statement not misleading, in light of the circumstances in which it was made, to a prospective purchaser of equity securities of the Company. The Company does not have knowledge of any facts which, if known by the Underwriters, might reasonably be expected to deter the Underwriters from completing the Offering.

Section 4.2 Covenants of the Company

1. The Company hereby covenants to the Underwriters and to the Substituted Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that:
 - (a) the Company shall use its commercially reasonable efforts to remain a company validly subsisting, 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 for a period of two (2) years from the Closing Date, the Company shall carry on its business in the ordinary course and in compliance in all material respects with all applicable laws of each such jurisdiction, provided that, in each case, this covenant shall not restrict the Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the Common Shares are exchanged for cash and/or securities of another person that is a reporting issuer and listed on a recognized stock exchange;
 - (b) the Company shall use commercially reasonable efforts to maintain: (i) its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the Provinces of British Columbia, Alberta and Ontario for a period of two (2) years following the Closing Date; and (ii) the listing of its Common Shares on the TSX-V to the date which is two (2) years following the Closing Date; provided that, in each case, this covenant shall not restrict the Company from entering into an agreement with respect to, or effecting, a transaction pursuant to which the Common Shares are exchanged for cash and/or securities of another person that is a reporting issuer and listed on a recognized stock exchange;
 - (c) up until the Closing Time, the Company shall provide the Underwriters and their legal counsel with timely access to all information reasonably required to permit them to conduct a full due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition. In particular, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, technical and financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and its business operations, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, the Company shall make available senior management, directors, the chair of the audit committee, legal counsel, qualified persons within the meaning of NI 43-101, and other applicable experts of the Company to participate in a due diligence session to be held prior to the Closing Time (the “**Due Diligence Session**”), and the Underwriters shall distribute a list of written questions to be answered in advance of such Due Diligence Session and the Company shall provide verbal responses only to such questions;

- (d) if any of the facts or information underlying or supporting the statements provided in the Due Diligence Session Responses have changed, the Company shall provide the Underwriters with prompt notice of the particulars of any such changes;
- (e) the Company shall duly execute and deliver all material documents that comply with the terms of this Agreement and any other in connection with the Offering at the Closing Time, and comply with and satisfy all terms, conditions and covenants herein or therein contained to be complied with or satisfied by the Company;
- (f) the Company shall, as soon as practicable, use its commercially reasonable efforts to receive all necessary consents to the transactions contemplated herein;
- (g) the Company shall ensure that the Offered Shares and the Compensation Warrant Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Investor Questionnaires and the Subscription Agreement, as applicable;
- (h) the Company shall ensure that the Offered Shares and the Compensation Warrant Shares, upon issuance, will be listed and posted for trading on the TSX-V, subject to Standard Listing Conditions and transfer restrictions under applicable Securities Laws and the policies of the TSX-V;
- (i) the Company shall use commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 6.2;
- (j) the Company shall execute and file with the Securities Regulators and the TSX-V all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the policies of the TSX-V in the time required by the applicable Securities Laws and the policies of the TSX-V, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 6.2 hereof, as are required to be filed by the Company;
- (k) the Company shall provide the Underwriters with a reasonable opportunity to review and provide comments on a draft of any proposed announcement or press release relating to the Offering. In addition, any press release referring to the Offering shall comply with the requirements of U.S. Securities Act and shall include an appropriate notation substantially as follows: "Not for distribution to U.S. news wire services or dissemination in the United States"; and
- (l) the Company shall use the gross proceeds of the Offering in the manner described in the Offering Document.

ARTICLE 5 UNDERWRITERS' OPTION

Section 5.1 Underwriters' Option

The Company hereby grants to the Underwriters the Underwriters' Option exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to 2,343,750 Underwriters' Option Shares, at a price of \$0.32 per Underwriters' Option Share, by providing notice to the Company at any time up to 48 hours prior to the Closing Time. For greater certainty, the Lead Underwriter shall be paid the Underwriting Fee in respect of the issue and sale of any Underwriters' Option Shares, purchased pursuant to the exercise of the Underwriters' Option on the day of issue of the Underwriters' Option

Shares. The Underwriters may exercise the Underwriters' Option in whole or in part from time to time during the currency thereof by delivering notice to the Company (the "**Underwriters' Option Notice**") specifying the number of Underwriters' Option Shares which the Underwriters wish to purchase. If the Underwriters exercise the Underwriters' Option, the Underwriters shall complete the purchase and sale in accordance with Article 6 herein.

ARTICLE 6 CLOSING

Section 6.1 Closing Deliveries

The purchase and sale of the Offered Shares shall be completed electronically at the Closing Time. At or prior to the Closing Time, the Company shall deliver to Cormark, on behalf of the Underwriters, certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon by Cormark, on behalf of the Underwriters, and the Company) representing the Offered Shares and such further documentation as may be contemplated herein, including the requisite legal opinions and certificates as contemplated in Section 6.2, against payment of the Aggregate Subscription Price in lawful money of Canada by certified cheque or wire transfer payable to the Company or as otherwise directed by the Company. The Company will, at the Closing Time, make payment in full of (i) the Underwriting Fee and (ii) the reasonable out-of-pocket costs and expenses of the Underwriters, including fees and disbursements of counsel to the Underwriters as specified in Section 8.4 herein, and arrange for delivery of the Compensation Warrant Certificates.

Section 6.2 Closing Conditions

The Underwriters' obligations under this Agreement and the obligations of the Substituted Purchasers to purchase the Offered Shares under the Investor Questionnaires or Subscription Agreement, as applicable, shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) *Requisite Approvals.* The Underwriters shall have received at the Closing Time, evidence that any requisite approvals (including any applicable shareholder approvals from the Company's shareholders), consents and acceptances of the appropriate regulatory authorities and the TSX-V, required to be made or obtained by the Company in order to complete the Offering, have been made or obtained;
- (b) *Board Approval.* The board of directors of the Company shall have authorized and approved the execution and delivery of this Agreement and any other Transaction Documents, the allotment, issuance and delivery of the Offered Shares, and all matters relating thereto;
- (c) *Officer's Certificate.* The Underwriters shall have received an officer's certificate, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, signed by appropriate officer of the Company addressed to the Underwriters with respect to the notice of articles and articles of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, and the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency,
- (d) *Bring-Down Officer's Certificate.* The Underwriters shall have received an officers' certificate, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, signed by appropriate officers of the Company

addressed to the Underwriters with respect to the true and correct nature of the representations and warranties of the Company and the performance of all covenants and conditions in respect of the Offering, there having been no material adverse change in the business, affairs, operations, assets, liabilities or capital of the Company since the date of the Engagement Letter, and no order, ruling or determination having the effect of suspending the sale of the Offered Shares or cease trading any securities of the Company;

- (e) *Legal Opinions.* The Underwriters shall have received legal opinions, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, from Cassels Brock & Blackwell LLP, counsel to the Company in Canada, or, where appropriate, counsel in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials, the Transfer Agent and officers of the Company, with respect to corporate and securities matters customary for transactions contemplated by this Agreement;
- (f) *Title Opinions.* The Underwriters shall have received at the Closing Time favourable title opinions dated the Closing Date from the Company's Irish counsel, in form and substance satisfactory to the Underwriters, acting reasonably, as to the title to the Material Properties (the "**Title Opinions**");
- (g) *Listing Approval.* The Offering shall have been conditionally accepted by the TSX-V, subject only to the Company satisfying the Standard Listing Conditions; and the Company shall not have received any notice from the TSX-V that the Offered Shares or the Compensation Warrant Shares shall not be accepted for listing on such exchange;
- (h) *Lock-Up Agreements.* The Underwriters shall have received at the Closing Time duly executed lock-up agreements, in form and substance satisfactory to the Underwriters, acting reasonably, from each of the directors and officers of the Company, in favour of the Underwriters, that in consideration of the benefit that the Offering will confer on such persons that, for a period of 60 days following the Closing Date, without the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld, delayed or conditioned, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether currently owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement which has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, other than the sale of common shares as a result of the exercise of an aggregate of 650,000 stock options of the Company expiring on October 2, 2025 and 200,000 stock options of the Company expiring on September 13, 2027 as agreed between the Company and the Lead Underwriter or pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company;
- (i) *Certificate of Status.* The Underwriters shall have received a certificate of good standing (or equivalent) under applicable law for the Company;
- (j) *Certificate of Transfer Agent.* The Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares, issued and outstanding as at a date no more than one (1) Business Day prior to the Closing Date; and
- (k) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Article 7.

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

ARTICLE 7 TERMINATION

Section 7.1 Rights of Termination

1. The Company shall use its commercially reasonable efforts to cause all conditions in this Agreement which relate to it to be satisfied. It is understood that the Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of the foregoing terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding any such waiver or extension must be in writing.
2. In addition to any other remedies which may be available to the Underwriters in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Company, any Underwriter shall be entitled, at such Underwriter's option, to terminate and cancel, without any liability on such Underwriter's part, such Underwriter's obligations under this Agreement to purchase the Offered Shares by giving notice at or at any prior to Closing Time if:
 - (a) there shall be any material change or change in any material fact, or a new material fact arises or is discovered that, in the reasonable opinion of the Underwriters (or any of them), has or would be expected to have a material adverse effect on the market price or value of the Offered Shares, or any other securities of the Company;
 - (b) there should develop, occur or come into effect or existence any event, action, state, condition (including, without limitation, war, terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe of national or international consequence, or a new or change in any law or regulation shall be enacted or take effect which in the sole opinion of the Underwriters (or any of them), acting reasonably, materially adversely affects or involves or may materially adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company;
 - (c) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced, threatened or made in relation to the Company or any one or more of the officers or directors of the Company or any of its principal shareholders where material wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX-V or securities commission;
 - (d) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Company is made or threatened by a securities regulatory authority, and has not been rescinded, revoked or withdrawn; or
 - (e) the Underwriters determine that the Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty

given by the Company in this Agreement becomes or is false and such material breach or such materially false representation (i) is in the reasonable opinion of the Underwriters not capable of being cured prior to the Closing Time, or (ii) would, at the Closing Time, result in the failure of any condition precedent set out in Article 5 hereof.

3. The rights of termination contained in the foregoing subsections of this section may be exercised by any of the Underwriters and are in addition to, and without prejudice to, any other rights or remedies any of the Underwriters may have in respect of any default, act or failure to act or noncompliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. If the obligations of the Underwriters are terminated under this Agreement pursuant to these termination rights, the liability of the Company to the Underwriters shall be limited to the obligations under Section 8.3 and Section 8.4. A notice of termination given by an Underwriter under the foregoing subsections shall not be binding upon any other Underwriter.

ARTICLE 8 GENERAL

Section 8.1 Survival of Representations, Warranties and Covenants

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

Section 8.2 Standstill

During the period commencing on the date hereof and ending 90 days following the Closing Date, the Company will not, directly or indirectly, without the prior written consent of the Lead Underwriter (such consent not to be unreasonably withheld, delayed or conditioned), offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or other securities of the Company or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares or other securities of the Company, whether or not cash settled) any Common Shares or securities convertible into or exchangeable for Common Shares, other than: (i) issuances pursuant to the Offering; (ii) the issuance of options to acquire Common Shares pursuant to the Stock Option Plan, and the issuance of Common Shares in connection with the exercise of any such options; (iii) the issuance of restricted share units and deferred share units pursuant to the RSU Plan and DSU Plan, respectively, and the issuance of Common Shares in connection with the vesting and settlement of such restricted share units and deferred share units; (iv) the issuance of Common Shares in connection with the exercise or conversion of convertible securities of the Company outstanding prior to the date of the Engagement Letter; and (v) to satisfy any other obligations in respect of agreements of the Company existing, or transactions publicly announced by the Company, in each case, prior to the date of the Engagement Letter (this includes, without limitation, the participation rights of Glencore Canada Corporation).

Section 8.3 Indemnity and Contribution

1. The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold the Underwriters and each of their subsidiaries and affiliates, and each of their directors, officers, employees, unitholders and agents (hereinafter referred to as the “**Personnel**”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in the Engagement Letter or this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel), unless such actual or threatened claim, action, suit, investigation or proceeding has been caused solely by or is the result of the negligence or fraud of the Underwriters or any of their Personnel. Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable expenses (including reasonable legal expenses), losses, claims and liabilities that the Underwriters and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriters and/or their Personnel.
2. If for any reason (other than a determination that an indemnified party’s losses were caused directly or indirectly from the gross negligence or fraud of the indemnified party), the foregoing indemnification is unavailable to the Underwriters or any Personnel or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters pursuant to this Agreement or the Engagement Letter.
3. The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters pursuant to or in connection with this Agreement, the Indemnitor shall reimburse the Underwriters monthly for the time spent by their Personnel in connection therewith at their normal per diem rates and the Underwriters shall have the right to employ their own counsel in connection therewith provided the Underwriters act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Underwriters or any of their Personnel) and reasonable out-of-pocket expenses incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

4. Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification under this Agreement may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint their own separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel, including as it relates to the costs of such counsel.
5. The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or the Engagement Letter or transaction referred to herein or therein or any termination of the authorization given by this Agreement or the Engagement Letter.

Section 8.4 Expenses

Whether or not the Closing occurs, the Company shall pay all reasonable expenses and fees in connection with the Offering, including all expenses of or incidental to the issue, sale and distribution of the Offered Shares, the fees and expenses of the Company's counsel, all costs incurred in connection with the preparation of documents relating to the Offering, and all reasonable and documented out-of-pocket expenses and fees incurred by the Underwriters which shall include, among others, the reasonable fees (such fees not to exceed \$125,000) and disbursements of the Underwriters' counsel plus applicable taxes. The Company shall also pay any applicable taxes on the foregoing amounts. All such fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Company immediately upon receiving an invoice therefor from the Underwriters. At the option of the Underwriters, such fees and expenses (plus applicable taxes) may be deducted from the gross proceeds of the Offering otherwise payable to the Company on the Closing Date, provided that an invoice for such fees and expenses is provided at or prior to Closing, if and as required by the Company.

Section 8.5 Liability of Underwriters

Subject to the terms and conditions thereof, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the aggregate number of Offered Shares to be separately purchased and paid for by the Underwriters shall be as follows:

Cormark Securities Inc.	85%
Beacon Securities Limited	15%

If an Underwriter (a “**Refusing Underwriter**”) shall not complete the purchase and sale of the Offered Shares which such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the “**Continuing Underwriter**”) shall be entitled, at their option, to purchase all but not less than all of the Offered Shares which would otherwise have been purchased by such Refusing Underwriter. If the Continuing Underwriter does not elect to purchase the balance of the Offered Shares pursuant to the foregoing:

- (a) the Continuing Underwriter shall not be obliged to purchase any of the Offered Shares that any Refusing Underwriter is obligated to purchase; and
- (b) the Company shall not be obliged to sell less than all of the Offered Shares,

and the Company shall be entitled to terminate its obligations under this Agreement arising from its acceptance of this offer, in which event there shall be no further liability on the part of the Company or the Continuing Underwriter, except pursuant to the provisions of Section 8.4. Notwithstanding the foregoing, the Refusing Underwriter shall not be entitled to the benefit of the provisions of Section 8.4 hereof following such termination. Notwithstanding the foregoing, if the total number of Offered Shares that the Refusing Underwriter has failed to purchase (the “**Default Securities**”) does not exceed 15% of the number of Offered Shares to be purchased hereunder, the Company shall be entitled to require the Continuing Underwriter to purchase the Default Securities on a pro rata basis according to the percentage of the Offered Shares which such Underwriter has agreed to purchase as set out above.

Section 8.6 Acknowledgement

1. The Company acknowledges that the Underwriters are full service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of their respective trading and brokerage activities, the Underwriters and their respective affiliates at any time may hold long and short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their clients, in debt or equity securities of the Company or any other person that may be involved in or related to the use of proceeds of the Offering or related derivative securities.
2. The Underwriters acknowledge their respective responsibility to comply with Securities Laws, including prohibitions on trading securities with knowledge of a material fact or material change that has not been generally disclosed. Further, the Underwriters each have strict internal procedures, which require the placing of relevant securities on a “grey list” or “restricted list” and for restrictions on trading by the Underwriters and their respective investment banking personnel for their own account in accordance with such procedures.
3. The Company further acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Shares. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm’s length basis, and in no event do the Underwriters intend to act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the

Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not the agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters).

Section 8.7 Public Announcement

Provided the Offering is successfully completed, the Underwriters shall be permitted to publish, at their own expense, after giving the Company a reasonable opportunity to comment on the form and content thereof (and such comments of the Company are incorporated by the Underwriters, acting reasonably), such advertisements or announcements relating to the performance of services provided in respect of the Offering in such newspapers or other publications as the Underwriters consider appropriate, and shall further be permitted to post such advertisements or announcements on their respective websites.

Section 8.8 Notices

1. 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:

Group Eleven Resources Corp.
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Attention: Bart Jaworski
Email: *[redacted – personal information]*

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

Cassels Brock & Blackwell LLP
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Attention: Jennifer Traub
Email: *jtraub@cassels.com*

(b) If to the Underwriters, to them at:

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800
Toronto, ON M5J 2J2

Attention: Darren Wallace
Email: [redacted – personal information]

Beacon Securities Limited
66 Wellington Street West, Suite 4050
Toronto, ON M5K 1H1

Attention: Daniel Belchers
Email: [redacted – personal information]

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

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

Attention: Ivan Grbešić
Email: igrbesic@stikeman.com

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

- Each notice shall be personally delivered to the addressee or sent by email 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 sent; and (ii) a notice which is sent by email 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.

Section 8.9 Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters contemplated by Section 2.2(2), Section 7.1 and Section 8.5 may be taken by Cormark on behalf of itself and the Underwriters, and the execution of this Agreement by the Company shall constitute the Company's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Shares to, or to the order of, Cormark.

Section 8.10 Time of the Essence

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

Section 8.11 Canadian Dollars

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

Section 8.12 Headings

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

Section 8.13 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.

Section 8.14 Entire Agreement

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

Section 8.15 Severability

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

Section 8.16 Governing Law

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

Section 8.17 Successors and Assigns

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

Section 8.18 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.

Section 8.19 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.

Section 8.20 Counterparts

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

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

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

Yours very truly,

CORMARK SECURITIES INC.

By: (signed) "Darren Wallace"

Name: Darren Wallace

Title: Managing Director,
Head of Investment Banking

BEACON SECURITIES LIMITED

By: (signed) "Daniel Belchers"

Name: Daniel Belchers

Title: Managing Director

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

GROUP ELEVEN RESOURCES CORP.

By: (signed) "Bart Jaworski"
Name: Bart Jaworski
Title: Chief Executive Officer and Director