

AGENCY AGREEMENT

December 5, 2024

NorthIsle Copper and Gold Inc.
1040 West Georgia Street – 14th Floor
Vancouver, BC
V6E 4H1

Attention: Mr. Sam Lee
President, Chief Executive Officer & Director

Dear Mr. Lee:

Paradigm Capital Inc. (the “**Lead Agent**”), Agentis Capital Markets Limited Partnership (“**Agentis**”), Red Cloud Securities Inc. (“**Red Cloud**”), and Ventum Financial Corp. (“**Ventum**”) and together with the Lead Agent, Agentis, and Red Cloud, the “**Agents**”) understand that NorthIsle Copper and Gold Inc. (the “**Corporation**”) proposes to issue and sell by way of private placement up to an aggregate of 14,773,300 Common Shares, of which (i) up to 10,836,000 will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act (as defined herein)) (the “**Premium FT Shares**”) to be issued at a price of \$0.646 per Premium FT Share (the “**Premium Issue Price**”), and (ii) up to 3,937,300 will be non-flow-through Common Shares (the “**Hard Dollar Shares**”) to be issued at a price of \$0.38 per Hard Dollar Share (the “**Hard Dollar Issue Price**”), for total gross proceeds of approximately \$8,496,230. The offering of the Premium FT Shares and the Hard Dollar Shares (collectively, the “**Offered Securities**”) by the Corporation is hereinafter referred to as the “**Offering**”.

The Agents acknowledge that the Corporation will concurrently offer and sell 1,326,700 Common Shares at the Issue Price on a non-brokered private placement basis directly to certain purchasers (the “**Non-Brokered Private Placement**”). No Commission (as defined herein) will be paid by the Corporation in connection with the Non-Brokered Private Placement. Neither the Offering, nor the Non-Brokered Private Placement, is contingent on the completion of the other.

The Corporation hereby grants the Agents the option (the “**Agents’ Option**”) to sell up to 2,415,000 additional Hard Dollar Shares at the Hard Dollar Issue Price, and on the same terms as the Offering, for additional gross proceeds to the Corporation of up to \$917,700. The Agents’ Option is exercisable, in whole or in part, by the Agents by giving notice of the exercise of the Agents’ Option, or a part thereof, to the Corporation at any time up to 48 hours prior to the closing of the Offering. Unless the context otherwise requires, all reference herein to “Hard Dollar Shares” and “Offered Securities” shall assume the full exercise of the Agents’ Option and include the Hard Dollar Shares issuable upon exercise thereof, and all reference herein to the “Offering” shall include the offering of the Hard Dollar Shares issuable upon the exercise of the Agents’ Option.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s exclusive agents to offer for sale, on a “best efforts” basis, without underwriter liability, the Offered Securities, and the Agents agree to use commercially reasonable efforts to arrange

Purchasers (as defined herein) for the Offered Securities in the Selling Jurisdictions (as defined herein). It is understood and agreed by the Corporation and the Agents that the Agents shall act as agents only and are under no obligation to purchase any of the Offered Securities.

In consideration of the Agents' services hereunder, the Corporation agrees to pay to the Agents a cash commission (the "**Commission**") equal to 6% of the gross proceeds realized by the Corporation in respect of the Offering (including on any exercise of the Agents' Option). The obligation of the Corporation to pay the Commission shall arise at the Closing Time against payment for the Offered Securities. In addition, the Corporation agrees to pay all reasonable fees and expenses of the Offering (including the Agents' expenses) as set out in Section 11 of this Agreement.

Notwithstanding the foregoing, the Corporation may introduce investors who may participate in the Offering (the "**President's List**") for up to \$2,000,000 of Offered Securities in the aggregate. To the extent Offered Securities are purchased by persons on the President's List, (i) the Commission payable shall be reduced to 4% of the aggregate Offering proceeds received from the sale of Offered Securities to such Purchasers, and (ii) such Purchasers may settle purchases directly with the Corporation. For clarity and avoidance of doubt, the Corporation shall not pay such Commission or other fees and expenses of the Offering out of the proceeds of the Premium FT Shares.

The Premium FT Shares are to be issued as "flow-through shares", as defined in subsection 66(15) of the Tax Act, with each such Premium FT Share entitling the holder to a renunciation of Resource Expenses (as defined herein).

The Offered Securities have not been, and will not be offered or sold in the United States (as defined herein) or to, or for the account or benefit of, U.S. Persons (as defined herein).

1. INTERPRETATION

1.1 **Definitions:** Unless expressly provided otherwise, where used in this Agreement or any schedule hereto, the following terms shall have the following meanings, respectively:

"**Agents**" shall have the meaning given thereto in the first paragraph of this Agreement;

"**Agents' Option**" shall have the meaning given thereto in the third paragraph of this Agreement;

"**Agreement**" means the agency agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this letter, including the schedules attached hereto, as amended or supplemented from time to time;

"**Applicable Laws**" means all laws, rules, regulations, guidelines, policies, statutes, ordinances, codes, orders, decrees, judgments, decisions, rulings or awards of any Governmental Authority;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Selling Jurisdictions, their respective regulations, rulings, rules, orders and prescribed forms thereunder and the applicable policy statements issued by the Canadian Securities Regulators thereunder;

“**Auditors**” means PricewaterhouseCoopers LLP;

“**BC Act**” means the *Securities Act* (British Columbia) and the rules and regulations promulgated thereunder, together with applicable published policy statements, instruments, rules, orders and notices of the BCSC as amended, supplemented or replaced from time to time;

“**BCSC**” means the British Columbia Securities Commission;

“**Business Day**” means a day that is not a Saturday, Sunday, a day on which banks are closed in the City of Vancouver, British Columbia or the City of Toronto, Ontario, civic or statutory holiday in the City of Vancouver, British Columbia or City of Toronto, Ontario;

“**Canadian Securities Regulators**” means, collectively, the securities commissions or similar regulatory authorities of each of the Qualifying Jurisdictions;

“**Canadian Selling Jurisdictions**” shall have the meaning given thereto in Section 8.1(a)(ix);

“**CDS**” means CDS Clearing and Depository Services Inc.;

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

“**Closing Date**” means December 5, 2024, or such earlier or later date as the Corporation and the Agents may agree;

“**Closing Time**” means 8:30 a.m. (Toronto time) on the Closing Date, or such other time as the Corporation and the Agents may agree;

“**CMETC Prescribed Form**” means the form prescribed under paragraph (e) of the definition of “flow-through critical mineral mining expenditure” in subsection 127(9) of the Tax Act, executed within the 12-month period immediately preceding the Closing Date by a “qualified professional engineer or professional geoscientist” (as defined in subsection 127(9) of the Tax Act), acting reasonably and in their professional capacity, in prescribed manner and form that the expense will be incurred in accordance with an exploration plan that primarily targets Critical Minerals;

“**Commission**” shall have the meaning given thereto in the fifth paragraph of this Agreement;

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

“**Corporation**” shall have the meaning given thereto in the first paragraph of this Agreement;

“Corporation Financial Statements” means the unaudited condensed interim consolidated financial statements of the Corporation for the three and nine months ended September 30, 2024, together with the notes thereto, and the audited annual consolidated financial statements of the Corporation for the years ended December 31, 2022 and 2023, together with the notes thereto and Auditors’ report thereon.

“Corporation’s Information Record” means all information contained in any press release, material change report (excluding any confidential material change report), annual information form, prospectus, management’s discussion and analysis, financial statements, circulars, technical reports or other document of the Corporation which has been publicly filed by or on behalf of the Corporation pursuant to Applicable Securities Laws or otherwise;

“CRA” means the Canada Revenue Agency;

“Critical Minerals” means copper, nickel, lithium, cobalt, graphite, a rare earth element, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, a platinum group metal and uranium;

“Distribution” means “distribution” or “distribution to the public” as those terms are defined under Applicable Securities Laws;

“Environmental Laws” shall have the meaning given thereto in Section 6.1(ccc);

“Exchange” means the TSX Venture Exchange;

“Expenditure Period” means the period commencing on the Closing Date and ending on the Termination Date;

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

“Follow-On Transaction” shall have the meaning given thereto in Section 3.7(a);

“FT Commitment Amount” means the aggregate amount paid by the Premium FT Purchasers on the Closing Date for the Premium FT Shares;

“Governmental Authority” means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign (including the United States), (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority

under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators;

“**Hard Dollar Issue Price**” shall have the meaning given thereto in the first paragraph of this Agreement;

“**Hard Dollar Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the Hard Dollar Shares by duly completing, executing and delivering the Hard Dollar Subscription Agreements and any other required documentation;

“**Hard Dollar Shares**” shall have the meaning given thereto in the first paragraph of this Agreement;

“**Hard Dollar Subscription Agreements**” means the subscription agreements in respect of the Hard Dollar Shares, in the form agreed upon by the Agents and the Corporation, pursuant to which Hard Dollar Purchasers agree to subscribe for and purchase Hard Dollar Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

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

“**insider**” shall have the meaning given to it in the BC Act;

“**knowledge**” means the actual knowledge, after due inquiry, of Sam Lee, Chief Executive Officer & Director, Nicholas Van Dyk, Chief Financial Officer and Corporate Secretary, Ian Change, Vice President, Project Development, and Robin Tolbert, Vice President, Exploration;

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

“**Material Adverse Effect**” means any circumstance or effect that is materially adverse to the condition, financial or otherwise, business, properties or assets, results of operations, capital, liabilities (contingent or otherwise), obligations, cash flows, income, affairs, business operations or prospects, of the Corporation and the Subsidiary, taken as a whole;

“**Material Agreements**” shall have the meaning given thereto in Section 6.1(ee);

“**material change**” shall have the meaning given to it in the BC Act;

“**material fact**” shall have the meaning given to it in the BC Act;

“**Material Property**” means the North Island Copper and Gold Project located near Port Hardy, British Columbia;

“**misrepresentation**” shall have the meaning given to it in the BC Act;

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

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

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

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

“**Non-Brokered Private Placement**” shall have the meaning given thereto in the second paragraph of this Agreement;

“**Offered Securities**” shall have the meaning given thereto in the first paragraph of this Agreement;

“**Offering**” shall have the meaning given thereto in the first paragraph of this Agreement;

“**person**” means an individual, corporation, limited liability company, limited partnership, general partnership or association, joint venture, trust, bank, investment club, government or agency or political subdivisions thereof and every other form of legal or business entity of any nature or kind whatsoever;

“**Plans**” shall have the meaning given thereto in Section 4.1(k).

“**Premium FT Shares**” shall have the meaning given thereto in the first paragraph of this Agreement;

“**Premium FT Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the Premium FT Shares by duly completing, executing and delivering the Premium FT Subscription Agreements and any other required documentation;

“**Premium FT Subscription Agreements**” means the subscription agreements in respect of the Premium FT Shares, in the form agreed upon by the Agents and the Corporation, pursuant to which Premium FT Purchasers agree to subscribe for and purchase Premium FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Premium Issue Price**” shall have the meaning given thereto in the first paragraph of this Agreement;

“**President’s List**” shall have the meaning given thereto in the sixth paragraph of this Agreement;

“**Property Rights**” shall have the meaning given thereto in Section 6.1(m);

“**Purchasers**” means the Premium FT Purchasers and the Hard Dollar Purchasers;

“**Qualifying Jurisdictions**” means, collectively, the provinces and territories of Canada;

“**Reporting Jurisdictions**” means Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Prince Edward Island, Québec, Saskatchewan, and Yukon;

“**Resource Expense**” means an expense which is a CEE and which:

- (a) is incurred or deemed to be incurred on or after the Closing Date and on or before the Termination Date;
- (b) is an expense that is a Flow-Through Critical Mineral Mining Expenditure;
- (c) for Premium FT Purchasers who are qualifying individuals under the *Income Tax Act* (British Columbia), qualifies as a “BC flow-through mining expenditure” as defined in section 4.721 of the *Income Tax Act* (British Columbia); and
- (d) may be renounced by the Corporation pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes under Part I of the Tax Act;

“**Selling Group Members**” shall have the meaning given thereto in Section 3.5 of this Agreement;

“**Selling Jurisdictions**” means, collectively, the Qualifying Jurisdictions and such other jurisdictions outside of Canada as the Agents and the Corporation may agree the Offered Securities may be sold;

“**Standard Listing Conditions**” means the standard and customary post-closing conditions imposed by the Exchange for the listing of securities in similar circumstances;

“**Subscription Agreements**” means the Premium FT Subscription Agreements and the Hard Dollar Subscription Agreements;

“**Subsidiary**” means North Island Mining Corp.;

“**Survival Limitation Date**” means the third anniversary of the Closing Date;

“**Tax Act**” means the *Income Tax Act (Canada)* as amended from time to time;

“**Technical Report**” means the technical report entitled “NI 43-101 Mineral Resource Estimate for the North Island Project, 2024 Update” prepared for the Corporation with an effective date of September 23, 2024;

“**Termination Date**” means December 31, 2025;

“**Transfer Agent**” means Computershare Investor Services Inc.;

“**United States**” 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 promulgated under the U.S. Securities Act; and

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

1.2 **Division and Headings:** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Currency:** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.4 **Tax Act:** This Agreement takes into account all specific proposals to amend the Tax Act or any regulations to the Tax Act publicly and officially announced by or on behalf of the federal Minister of Finance prior to the date this Agreement is entered into and assumes that such proposals will be enacted in the form proposed, although no assurance can be given that such proposals will be enacted in their current form or at all.

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

Schedule “A” – Form of Lock-Up Agreement

2. APPOINTMENT OF AGENTS

2.1 Based upon the foregoing and subject to the terms and conditions set out below, the Corporation hereby appoints the Agents to act as its exclusive agents and the Agents hereby accept such appointment, to effect the sale of the Offered Securities pursuant to the Offering, on a “best effort” agency basis to persons resident in the Selling Jurisdictions. Notwithstanding anything to the contrary contained herein or any oral representations or assurances previously or subsequently made by the parties hereto, this Agreement does not constitute a commitment by, or legally binding obligation of, the Agents or any of their respective affiliates to act as underwriter, initial purchaser, arranger and/or placement agent in connection with any offering of securities of the Corporation, including the Offered Securities, or to provide or arrange any financing, other than the appointment as agents in connection with the Offering in accordance with the prior sentence and otherwise on the terms set forth herein.

3. COMPLIANCE WITH APPLICABLE SECURITIES LAWS

3.1 **Sale on Exempt Basis.** The Agents shall offer for sale and sell the Offered Securities in the Selling Jurisdictions as follows:

- (a) in the Qualifying Jurisdictions by way of private placement to accredited investors pursuant to NI 45-106, or pursuant to other available exemptions under Applicable Securities Laws as agreed to by the Corporation and the Agents; and
- (b) in those jurisdictions outside of Canada as may be mutually agreed by the Corporation and the Agents (each acting reasonably) pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws in those jurisdictions, in a manner such that the offer and sale of the Offered Securities does not obligate the Corporation to file a prospectus, a registration statement or other offering document or deliver an offering memorandum or other offering document under Applicable Securities Laws and does not require the Corporation to become subject to any continuous or ongoing disclosure requirements of those jurisdictions.

3.2 **Filings.** The Corporation agrees to comply with Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Securities so that the placement of the Offered Securities may lawfully occur without the necessity of filing a prospectus or a registration statement in the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

3.3 **Offering Memorandum, General Solicitation or Advertising.** None of the Corporation nor the Agents shall provide or shall have provided to prospective purchasers of Offered Securities any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws. Neither the Corporation nor the Agents shall engage or shall have engaged in any form of general solicitation or general advertising in connection with the offer and sale of Offered Securities, including, but not limited to, causing the sale of the Offered Securities to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Securities whose attendees have been invited by general solicitation or advertising.

3.4 **Compliance with Other Securities Laws.** The Agents shall, and shall require any Selling Group Members (as defined herein) to agree to, observe and distribute the Offered Securities in a manner that complies with all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Securities in connection with the Distribution and will not, and will require any Selling Group Members (as defined herein) not to, directly or indirectly, offer, sell or deliver any Offered Securities to any person in any jurisdiction, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdictions.

3.5 **Selling Group.** If, in the opinion of the Agents, it is necessary or desirable, the Agents will form, manage and participate in a group of sub-agents to offer the Offered Securities (the “**Selling Group Members**”), provided that the Agents shall at all times lead and manage the Offering. The Agents will be permitted to appoint other registered dealers (or other dealers qualified in their respective jurisdictions), each of which shall be appropriately registered or authorized under the Applicable Securities Laws of the Qualifying Jurisdictions in which such Selling Group Member offers and sells the Offered Securities so as to permit it to lawfully offer the Offered Securities in such jurisdiction, as their agents, to assist in the Offering. The Agents will remunerate such Selling Group Members appointed by them as an allocation of such portion of the Commission as the Agents so determine, provided that such remuneration shall not in any way increase the aggregate Commission payable by the Corporation under this Agreement. In the event that a selling group is formed, the Agents shall have the right to select syndicate members and to control syndicate arrangements. The Agents shall ensure that all Selling Group Members shall comply with the obligations of the Agents set out herein.

3.6 **Legends.** The Offered Securities shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form with the necessary information inserted:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DATE THAT IS FOUR MONTHS PLUS ONE DAY FROM THE CLOSING DATE WILL BE INSERTED]”;

and, if applicable under the policies of the Exchange,

“WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE THAT IS FOUR MONTHS PLUS ONE DAY FROM THE CLOSING DATE WILL BE INSERTED].”

3.7 **Follow-On Transactions.**

- (a) The Corporation understands that following the Closing Date, some or all of the Premium FT Purchasers may be acquiring the Premium FT Shares with the (i) intention of donating all or a portion of such shares to a “qualified donee” as defined in the Tax Act as part of a charitable donation arrangement promoted by a third party; or (ii) immediately selling CMFT Shares to a third party (each of (i) and (ii), a “**Follow-On Transaction**”).

- (b) The Agents acknowledge that the Corporation has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Corporation will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.
- (c) The Agents do not act, and will not purport to act, as agent or representative of the Corporation in connection with any Follow-On Transaction and services or activities, if any, performed by the Agents in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Agents hereunder is for the Agents' services in respect of the Offering only. The parties further acknowledge that the Corporation is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.
- (d) The Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement if the Premium FT Shares are "prescribed shares" under subsection 6202.1(1) of the regulations to the Tax Act as a result of the Follow-On Transactions.

4. COVENANTS OF THE CORPORATION

4.1 **General Covenants.** The Corporation hereby covenants to the Agents, and acknowledges that the Agents are relying on such covenants in connection with the entering into of this Agreement, that it shall:

- (a) use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course as currently conducted and in compliance in all material respects with all applicable laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Corporation from completing any transaction which would result in the Corporation no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the policies of the Exchange;
- (b) use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Applicable Securities Laws of the Reporting Jurisdictions to the date which is 24 months following the Closing Date, except if the Corporation carries out a statutory arrangement, amalgamation, merger or other form of business combination which the board of directors, acting in good faith and properly exercising its fiduciary

duties to the shareholders of the Corporation, deems to be in the best interests of the Corporation;

- (c) use its commercially reasonable efforts to maintain the listing of the Common Shares on the Exchange or such other recognized stock exchange or quotation system as the Lead Agent may approve, acting reasonably, to the date that is 24 months following the Closing Date, except if the Corporation carries out a statutory arrangement, amalgamation, merger or other form of business combination which the board of directors, acting in good faith and properly exercising its fiduciary duties to the shareholders of the Corporation, deems to be in the best interests of the Corporation;
- (d) use the net proceeds received by it from the sale of the Hard Dollar Shares for general working capital purposes;
- (e) duly execute and deliver this Agreement and the Subscription Agreements at the Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;
- (f) ensure that the Offered Securities are duly and validly created, authorized and issued, as applicable, and that upon payment of the requisite consideration therefor, the Offered Securities will be duly and validly issued as fully paid and non-assessable Common Shares;
- (g) at or before the Closing Time, take all such steps, if any, as may be necessary to enable the Offered Securities to be offered for sale and sold on a private placement basis in the Qualifying Jurisdictions through the Agents, or any other investment dealers or brokers properly registered in such Qualifying Jurisdictions in a category of registration permitting them to sell Offered Securities, as the case may be, by way of the exemptions set forth in the Applicable Securities Laws of the Qualifying Jurisdictions in accordance with the terms of this Agreement. The Corporation shall not take any action that would prevent the Corporation and the Agents from relying on the exemptions from any prospectus requirements of Applicable Securities Laws of the Qualifying Jurisdictions as contemplated by this Agreement;
- (h) have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Applicable Securities Laws of the Qualifying Jurisdictions, including the conditional approval for the issuance of the Offered Securities issuable in connection with the Offering by the Exchange, necessary for the consummation of the transactions contemplated herein, other than satisfaction by the Corporation of the Standard Listing Conditions;
- (i) execute and file with the applicable Canadian Securities Regulators and the Exchange all forms, notices and certificates required to be filed by the Corporation pursuant to the Applicable Securities Laws of the Qualifying Jurisdictions and the policies of the Exchange in the time required by the Applicable Securities Laws of

the Qualifying Jurisdictions and the policies of the Exchange, including, for greater certainty, Form 45-106F1 – *Report of Exempt Distribution* of NI 45-106 and any other forms, notices and certificates pursuant to the closing conditions set forth in Section 8 hereof;

- (j) allow the Agents and their representatives the opportunity to conduct all due diligence which the Agents may reasonably require to be conducted prior to the Closing Date. The Corporation will provide to the Agents (and the Agents' counsel) reasonable access to the Corporation's senior management personnel and corporate, financial and other records for the purposes of conducting such due diligence. Without limiting the scope of the due diligence inquiry the Agents (or the Agents' counsel) may conduct, the Corporation shall use commercially reasonable efforts to make available its directors, senior management and counsel to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to the Closing Time;
- (k) use best efforts to cause the directors and senior officers of the Corporation to agree in writing, each in substantially the form attached hereto as Schedule "A", not to, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or securities of the Corporation convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, for a period of four months and one day after the Closing Date, unless (i) they first obtain the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed, (ii) there occurs a take-over bid or similar transaction involving a change of control of the Corporation, or (iii) pursuant to the exercise of options or settlement of other security-based compensation already validly issued or other rights granted pursuant the Corporation's stock option and share unit plans (the "**Plans**") or other security-based compensation arrangements of the Corporation; and
- (l) other than pursuant to the Non-Brokered Private Placement, not, directly or indirectly, for a period of four months and one day after the Closing Date, without the prior consent of the Lead Agent, such consent not to be unreasonably withheld or delayed, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Common Shares of the Corporation or other securities convertible, exercisable or exchangeable into Common Shares, other than: (i) as contemplated herein; (ii) the grant, exercise or settlement of options or other security-based compensation issued pursuant to the Plans in the normal course; (iii) pursuant to any agreement to issue securities of the Corporation in existence as of November 14, 2024; or (iv) in connection with the *bona fide* acquisition by the Corporation of the shares or assets of other corporations or entities.

4.2 **Premium FT Shares.** The Corporation hereby covenants with the Agents that:

- (a) the Corporation is and will continue to be a “principal-business corporation” as defined in subsection 66(15) of the Tax Act until such time as all of the Resource Expenses required to be renounced under the Premium FT Subscription Agreements have been incurred and validly renounced pursuant to the Tax Act and the Premium FT Subscription Agreement;
- (b) the Corporation will use the gross proceeds from the sale of the Premium FT Shares to incur Resource Expenses related to the Corporation’s exploration properties;
- (c) the Corporation will incur or be deemed to incur Resource Expenses in an amount equal to the FT Commitment Amount on or before the Termination Date in accordance with the Premium FT Subscription Agreements and agrees to renounce to the Premium FT Purchasers, with an effective date no later than December 31, 2024, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as applicable, Resource Expenses in an amount equal to the FT Commitment Amount;
- (d) the expenses to be renounced by the Corporation to the Premium FT Purchasers: (i) will constitute or will be deemed to constitute a Resource Expense on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Corporation to the Premium FT Purchasers or any other person; and (iii) will not be subject to any reduction under subsection 66(12.73) of the Tax Act (unless such reduction under subsection 66(12.73) occurs because the Premium FT Shares are “prescribed shares” for the purposes of section 6202.1 of the regulations to the Tax Act as a result of (A) any agreement, arrangement, undertaking, obligation or understanding to which the Corporation is not a party, (B) any agreement, arrangement, undertaking, obligation or understanding in respect of a Follow-On Transaction, and (C) any other action taken by a Premium FT Purchaser which causes any Premium FT Shares to be or become “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act);
- (e) the Corporation shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the Premium FT Purchasers in an amount equal to the FT Commitment Amount;
- (f) if the Corporation receives, becomes entitled to receive or may reasonably be expected to receive, any “assistance” as defined in subsection 66(15) of the Tax Act and the receipt of or entitlement to receive such assistance could otherwise affect the amount of Resource Expenses which could be renounced to the Premium FT Purchasers to an amount less than the FT Commitment Amount, the Corporation will incur additional Resource Expenses using funds from other sources in an amount equal to any such assistance so that it may renounce Resource Expenses in an amount equal to the FT Commitment Amount pursuant to the Premium FT Subscription Agreements;

- (g) if the Corporation does not renounce to the Premium FT Purchasers, effective on or before December 31, 2024, Resource Expenses in an amount equal to the FT Commitment Amount in the manner required by the Premium FT Subscription Agreement, the Corporation shall indemnify and hold harmless the Premium FT Purchasers and each of the partners thereof if any Premium FT Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial or territorial legislation) by any Indemnified Person as a consequence of such failure on or before the 20th Business Day following the date the amount is determined by the Indemnified Person, based on such Indemnified Person’s filed income tax return for the taxation year that includes December 31, 2024, and such amount is communicated to the Corporation. Any Indemnified Person’s filed income tax return information that is communicated to the Issuer shall be held in strict confidence. In the event that the amount renounced by the Corporation to the Premium FT Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act (or under any corresponding provisions of the provincial legislation), the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the twentieth (20th) Business Day following the receipt, by an Indemnified Person, of a notice of assessment or reassessment issued by the CRA, an amount equal to the amount of any tax (as referenced in paragraph (c) of the definition of an “excluded obligation” in subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction, provided that nothing in this paragraph shall derogate from any rights or remedies the Premium FT Purchasers may otherwise have at common law (or civil law in the case of the province of Quebec). To the extent that any person entitled to be indemnified hereunder is not a party to a Premium FT Subscription Agreement, Premium FT Purchasers shall obtain and hold the rights and benefits of such Premium FT Subscription Agreement in trust for, and on behalf of, such person and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a party to such Premium FT Subscription Agreement. Notwithstanding the foregoing, this indemnity shall have no force or effect (a) to the extent that such indemnity, recourse or rights of action would otherwise cause the Premium FT Shares to be “prescribed shares” as defined in section 6202.1 of the regulations to the Tax Act, or (b) if as a consequence of any Premium FT Purchaser, or any beneficial purchaser for whom such Premium FT Purchaser is contracting under the Premium FT Subscription Agreement, as the case may be, participating in a Follow-On Transaction (i) the Premium FT Shares fail to qualify as “flow-through shares” (as defined in subsection 66(15) of the Tax Act), or (ii) Resource Expenses renounced to a Premium FT Purchaser are reduced or denied. This Section shall survive the Closing Date;

- (h) upon the Corporation becoming aware that on completion of a CRA review or audit of the Resource Expenses spent by the Corporation, that CRA intends to challenge or deny the deduction of some or all of the Resource Expenses renounced to the Premium FT Purchasers, the Corporation will notify the Premium FT Purchasers in an expeditious manner, and upon the Corporation becoming aware of the fact that the amount purportedly renounced pursuant to the Premium FT Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the Premium FT Purchasers and comply with subsection 66(12.73) of the Tax Act, including the filing with the applicable Governmental Authority of the statement contemplated therein, in an expeditious manner, a copy of which will be sent concurrently to the Premium FT Purchasers;
- (i) the Corporation shall file, in respect of each renunciation made pursuant to the Premium FT Subscription Agreements, before the last day of the month following the date of making such renunciation, such information returns with CRA as are prescribed by subsection 66(12.7) of the Tax Act and will send concurrently a copy of such information returns to the Premium FT Purchasers. For greater certainty, if the Premium FT Shares are issued to Premium FT Purchasers resident in Québec for purposes of the Taxation Act (Québec) or who are otherwise liable to pay tax in Québec, or to a Premium FT Purchaser who is a partnership or a limited partnership, of which any partner thereof who is resident in Québec for the purposes of the Taxation Act (Québec) or who is otherwise liable to pay tax in Québec, then the Corporation shall deliver to the Premium FT Purchasers the prescribed RL-11 forms;
- (j) the Corporation shall file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of that subsection together with a copy of the Premium FT Subscription Agreements or any “selling instrument” contemplated by that subsection;
- (k) the Corporation shall incur and renounce Resource Expenses pursuant to the Premium FT Subscription Agreements and all other agreements with other persons providing for the issue of “flow-through shares” entered into by the Corporation on the Closing Date (collectively the “**Other Agreements**”) before incurring and renouncing Resource Expenses pursuant to any other agreement which the Corporation will enter into with any person with respect to the issue of “flow-through shares” after the Closing Date. If the Corporation is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the Premium FT Purchasers, the reduction shall be made pro rata by the number of “flow-through shares” issued or to be issued pursuant to the Premium FT Subscription Agreements and the Other Agreements only after it has first reduced to the extent possible all Resource Expenses renounced to persons (other than the Premium FT Purchasers and the purchasers under the Other Agreements) under any agreements relating to “flow-through shares” entered into after the Closing Date;
- (l) prior to the Closing Date, the Corporation will obtain a CMETC Prescribed Form which certifies that the Resource Expenses to be renounced to the Premium FT

Purchasers that are intended to qualify as Flow-Through Critical Mineral Mining Expenditures will be incurred in accordance with an exploration plan that primarily targets Critical Minerals;

- (m) the Corporation will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses it incurs and renounces pursuant to the Premium FT Subscription Agreements. The Corporation will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the Premium FT Subscription Agreements;
- (n) the Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the Premium FT Purchasers in the amount of the FT Commitment Amount;
- (o) the Corporation shall perform and carry out all acts and things to be completed by it as provided in the Premium FT Subscription Agreements;
- (p) if the Corporation amalgamates with any one or more companies prior to incurring and renouncing the Resource Expenses pursuant to this Agreement and Premium FT Subscription Agreements, any shares issued to or held by the Premium FT Purchasers as a replacement for the Premium FT Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as “flow-through shares” and in particular will not be “prescribed shares” as defined in Section 6202.1 of the regulations to the Tax Act; and
- (q) the Corporation has not and will not enter into transactions or take deductions which would otherwise reduce its cumulative CEE to an extent which would preclude a renunciation of Resource Expenses hereunder in an amount equal to the FT Commitment Amounts effective on or before December 31, 2024.

5. PRESS RELEASE

5.1 The Corporation agrees that it shall obtain prior approval of the Lead Agent as to the content and form of any press release relating to the Offering, such approval not to be unreasonably withheld or delayed. In addition, any press release announcing or otherwise referring to the Offering shall not be distributed to U.S. newswire services or disseminated in the United States and shall include a prominent notation on the top of the first page to the following effect: “Not for distribution to United States newswire services or for dissemination in the United States” and a disclaimer to the following effect: “The securities offered have not been registered under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”), or any securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, U.S. persons nor shall there be any sale of the securities in any state of the United States in which such offer, solicitation or sale would be unlawful. “United States” and “U.S. persons” are as defined in Regulation S under the U.S. Securities Act.”

6. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

6.1 The Corporation represents and warrants to the Agents, and acknowledges that the Agents are relying upon such representations and warranties in entering into this Agreement, that:

- (a) the Corporation is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;
- (b) the Subsidiary is duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiary;
- (c) the Corporation beneficially owns, directly or indirectly, all of the issued and outstanding shares in the capital of the Subsidiary, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option for the purchase from the Corporation of any interest in any of such shares;
- (d) the Corporation: (i) is a “reporting issuer” (within the meaning of Applicable Securities Laws) or the equivalent in the Reporting Jurisdictions, and (ii) is not in default of any of the requirements of the Applicable Securities Laws of the Reporting Jurisdictions;
- (e) the Common Shares are listed for trading on the Exchange and the Corporation is not in default of any of the listing requirements of the Exchange applicable to the Corporation including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Offered Securities;
- (f) the Offered Securities to be issued and sold have been, or prior to the Closing Time will be, duly authorized for issuance and upon issuance, delivery and payment of the aggregate Hard Dollar Issue Price in respect of the Hard Dollar Shares and the aggregate Premium Issue Price in respect of the Premium FT Shares, and therefore the Offered Securities will be validly issued as fully paid and non-assessable Common Shares. The Offered Securities will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities granted by the Corporation;
- (g) the authorized capital of the Corporation consists of an unlimited number of Common Shares without par value, of which 238,529,227 are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation and no Common Shares are escrowed as of the date hereof;
- (h) other than as disclosed in the Corporation’s Information Record, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive,

contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued securities of the Corporation or the Subsidiary, or other securities convertible, exchangeable or exercisable for shares of the Corporation or the Subsidiary;

- (i) to the extent applicable, the form and terms of any definitive certificates representing the Offered Securities have been duly approved and adopted by the Corporation;
- (j) no document forming part of the Corporation's Information Record contains any untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and comply with Applicable Securities Laws of the Reporting Jurisdictions in all material respects and the Corporation is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under Applicable Securities Laws of the Reporting Jurisdictions;
- (k) each of the Corporation and the Subsidiary has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Corporation and the Subsidiary holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;
- (l) each of the Corporation and the Subsidiary is the absolute legal and beneficial owner of and has good and marketable title to its respective properties and assets as disclosed in the Corporation's Information Record, including the Material Property, free and clear of all material Liens, charges and encumbrances of any kind whatsoever except as disclosed in the Corporation's Information Record;
- (m) all material property, options, leases, concessions, claims or other, direct or indirect, interests in natural resource properties and surface or access rights for exploration and exploitation, extraction and other mineral property rights in which the Corporation or Subsidiary holds an interest or right, including for greater certainty with respect to the Material Property, (collectively, the "**Property Rights**") are completely and accurately described in the Corporation's Information Record, the Corporation or the Subsidiary is the legal and beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any Liens, charges or encumbrances and no royalty is payable in respect of any of them except as disclosed in the Corporation's Information Record;
- (n) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights are necessary for the conduct of the business of the Corporation and the

Subsidiary as currently being conducted, or proposed to be conducted as described in the Corporation's Information Record, and there are no material restrictions on the ability of the Corporation or the Subsidiary to use, transfer, access or otherwise exploit any such Property Rights, and there is no claim or basis for a claim that may adversely affect such rights; in addition the Corporation and the Subsidiary have all licences, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Corporation and the Subsidiary as currently conducted and as proposed to be conducted as described in the Corporation's Information Record, other than those which are not now necessary and which are expected to be obtained in the ordinary course of business by the time they are necessary, and all such licences, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;

- (o) other than as disclosed in the Corporation's Information Record, the Corporation and the Subsidiary do not have any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the date hereof;
- (p) the Corporation or the Subsidiary, as applicable, holds either freehold title, mining leases, mining option agreements, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Material Property is located in respect of the ore bodies and specified minerals located in the Material Property in which the Corporation or its Subsidiary have an interest as described in the Corporation's Information Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation or the Subsidiary, as applicable, to access the Material Property and explore the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Corporation or the Subsidiary has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing;
- (q) any and all of the agreements and other documents and instruments pursuant to which the Corporation or the Subsidiary holds its properties and assets (including any option agreement or any interest in, or right to earn an interest in, any properties) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and neither the Corporation nor the Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged. Other than as disclosed in the Corporation's Information Record, the Material Property (and any option agreement or any interest in, or right to earn an interest in, such Material Property) is not subject to any right of first refusal or purchase or acquisition rights;

- (r) the Corporation is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and, except to the extent superseded by subsequently filed technical reports or other than as set out in the Corporation's Information Record, remain current as at the date hereof; and all scientific and technical information disclosed in the Corporation's Information Record concerning the Material Property is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101;
- (s) the Technical Report complies in all material respects with the requirements of NI 43-101; since the date of preparation of such report there has been no change that would disaffirm or change any aspect of such report in any material respect;
- (t) to the extent that such an action would be material, no part of the Material Property or the mining rights or permits of the Corporation or the Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Corporation and its Subsidiary, been commenced, threatened or is pending, nor does the Corporation or its Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (u) to the knowledge of the Corporation and its Subsidiary, there are no claims or actions with respect to indigenous rights currently outstanding, threatened or pending, with respect to the Material Property. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Material Property, and no material dispute in respect of the Material Property with any local or indigenous group exists or, to the knowledge of the Corporation and its Subsidiary, is threatened or imminent;
- (v) the Corporation is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act that primarily carries on the business of exploring for mineral resources, mining and mineral processing;
- (w) on the date of issuance and in accordance with the Premium FT Subscription Agreements, the Premium FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not constitute "prescribed shares" for the purpose of section 6202.1 of the regulations to the Tax Act except as a result of (i) any agreement, arrangement, undertaking, obligation or understanding to which the Corporation is not a party, (ii) any agreement, arrangement, undertaking, obligation or understanding in respect of a Follow-On Transaction, and (iii) any other action taken by a Premium FT Purchasers which causes any Premium FT Shares to be or become "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act;
- (x) the amounts renounced by the Corporation to the Premium FT Purchasers pursuant to the Premium FT Subscription Agreements will qualify as Resource Expenses;

- (y) the Corporation has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts will not be fully expended and renounced by December 31, 2024, as required thereunder;
- (z) the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription Agreements and agreeing to incur and renounce Resource Expenses during the Expenditure Period in accordance with the Premium FT Subscription Agreements, nor that would require the prior renunciation to any other person of Resource Expenses prior to the renunciation of the aggregate FT Commitment Amount in favour of the Premium FT Purchasers;
- (aa) the Corporation has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date, or that it will be unable to renounce to the Premium FT Purchasers effective on or before December 31, 2024, Resource Expenses in an amount equal to the FT Commitment Amount and the Corporation has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act;
- (bb) each of the Corporation and the Subsidiary have conducted and is conducting its business in compliance in all material respects with all Applicable Laws, including rules, policies and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Corporation, or the Subsidiary or event which, with notice or lapse or both, could constitute a material breach or default by the Corporation, or the Subsidiary, exists with respect thereto;
- (cc) all necessary corporate action has been taken by the Corporation so as to: (i) authorize the execution, delivery and performance of this Agreement and the Subscription Agreements; and (ii) validly issue the Offered Securities;
- (dd) each of the execution and delivery of this Agreement and the Subscription Agreements, and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Corporation and upon the execution and delivery thereof shall constitute valid and binding obligations of the Corporation, enforceable against the Corporation by other parties thereto in accordance with their respective terms; provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of applicable limitations acts;

- (ee) neither the Corporation nor the Subsidiary is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Corporation or the Subsidiary is a party or by which it or any of them may be bound, or to which any of the property or assets of the Corporation, including the Material Property or the Subsidiary is subject, including the Property Rights, and which is material to the Corporation or the Subsidiary (collectively, the “**Material Agreements**”);
- (ff) the execution and delivery of this Agreement and the Subscription Agreements, and the performance of the transactions contemplated hereunder and thereunder, the offering and sale of the Offered Securities does not and will not:
 - (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange (including the Exchange), securities regulatory authority (including the Canadian Securities Regulators) or other third party, except: (i) such as have been obtained or will be obtained prior to the Closing Date; or (ii) such as may be required following Closing Date in order to comply with certain notice filing requirements under Applicable Securities Laws and the rules and policies of the Exchange;
 - (ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:
 - (A) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of the Corporation or the Subsidiary; or
 - (B) any statute, rule, regulation or law applicable to the Corporation or the Subsidiary, including Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Corporation or the Subsidiary; or
 - (C) any Material Agreement; or
 - (iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by each of the Corporation and the Subsidiary or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties;
- (gg) all consents, approvals, permits, authorizations or filings as may be required under Applicable Securities Laws that are necessary for the execution and delivery by the Corporation of this Agreement and the Subscription Agreements, the issuance, sale

and delivery of the Offered Securities, and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, or will be made or obtained prior to the Closing Time, other than such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws in connection therewith;

- (hh) on the Closing Date, the Common Shares will be qualified investments under the Tax Act and the regulations thereunder for an investment governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax-free savings account or a first home savings account;
- (ii) at the Closing Time and upon satisfaction of the Standard Listing Conditions, the Exchange will have conditionally approved the listing of the Offered Securities;
- (jj) the Transfer Agent at its principal offices in Vancouver, British Columbia has been duly appointed as registrar and transfer agent for the Common Shares of the Corporation;
- (kk) the minute books and records of the Corporation and the Subsidiary made available to counsel for the Agents in connection with its due diligence investigation of the Corporation for the period from the date of incorporation, as the case may be, to the date of this Agreement are all of the minute books and records of the Corporation and the Subsidiary from incorporation to present and contain copies of all constating documents and all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and the Subsidiary to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiary to the date of this Agreement not reflected in such minute books and other records other than any meetings, resolutions and proceedings in connection with the transactions contemplated hereunder;
- (ll) the Corporation Financial Statements, are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Corporation for the period then ended and such financial statements have been prepared in accordance with IFRS in effect from time to time applied on a consistent basis in each case, except, in the case of any unaudited Corporation Financial Statements, for the absence of normal period end adjustments, none of which are material, individually or in the aggregate;
- (mm) the Corporation maintains, and will maintain, at all times prior to the Closing Date a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS, and to maintain asset

accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference, (v) material information relating to the Corporation and the Subsidiary is made known to those responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by Applicable Laws, and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect any of the Corporation's or the Subsidiary's ability to disclose to the public information required to be disclosed by them in accordance with Applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's or the Subsidiary's internal controls have been disclosed to the audit committee of the Corporation;

- (nn) there has been no change in accounting policies or practices of the Corporation or the Subsidiary since December 31, 2023, other than as required under IFRS and as disclosed in the Corporation Financial Statements;
- (oo) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;
- (pp) none of the directors or officers of the Corporation nor any of its shareholders is indebted or under any obligation to the Corporation or the Subsidiary, on any account whatsoever;
- (qq) other than as disclosed in the Corporation's Information Record, the Corporation and the Subsidiary have not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;
- (rr) there are no material liabilities of the Corporation, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Corporation Financial Statements except those incurred in the ordinary course of its business or those incurred after the date of the most recently filed Corporation Financial Statements and included in the Corporation's Information Record;
- (ss) there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Corporation or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital, prospects or assets, or the right or capacity of the Corporation to carry on its business, such business having been carried on in the ordinary course except as disclosed in the Corporation's Information Record;
- (tt) the compensation arrangements with respect to the Corporation's Named Executive Officers (as such term is defined in NI 51-102) are as disclosed in the Corporation's

Information Record and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation;

- (uu) the Corporation has not entered into any agreement to complete any “significant acquisition” nor is it proposing any “probable acquisitions” (as such terms are defined in NI 51-102) that would require the filing of a “business acquisition report” (as defined in NI 51-102) pursuant to Applicable Securities Laws;
- (vv) neither the Corporation nor the Subsidiary has approved, entered into any binding agreement in respect of, nor has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiary, whether by asset sale, transfer of shares or otherwise;
- (ww) there are no amendments to the Material Agreements that have been, or are required to be, to the knowledge of the Corporation or the Subsidiary, are proposed to be, made;
- (xx) the Corporation has no knowledge of any proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares other than as disclosed to the Agents;
- (yy) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Corporation and the Subsidiary required by Applicable Laws to have been filed or made, have been filed or made (as the case may be) and are substantially true, complete and correct and all taxes owing of the Corporation and the Subsidiary have been paid or accrued in the Corporation Financial Statements or the Subsidiary’s financial statements, as the case may be;
- (zz) the Corporation and the Subsidiary have been assessed for all applicable taxes to and including the year ended December 31, 2023, and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Corporation and the Subsidiary are not aware of any material contingent tax liability of the Corporation or the Subsidiary not adequately reflected in the Corporation Financial Statements or the Subsidiary’s financial statements, as the case may be;
- (aaa) no examination of any tax return of the Corporation or the Subsidiary is currently in progress and there are no material issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable by the Corporation or the Subsidiary. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Corporation or the Subsidiary;

- (bbb) other than as disclosed in the Corporation's Information Record, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Corporation's knowledge, pending, threatened against or affecting the Corporation, the Subsidiary or any of the Property Rights, or to the Corporation's knowledge, its directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other Governmental Authority, commission, board, bureau or agency of any kind whatsoever and, to the Corporation's knowledge, there is no basis therefor;
- (ccc) none of the Corporation nor the Subsidiary have been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"). Without limiting the generality of the foregoing:
 - (i) each of the Corporation and the Subsidiary has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable Environmental Laws and has received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and
 - (ii) there are no orders, rulings or directives issued against the Corporation or the Subsidiary and there are no orders, rulings or directives pending or threatened against the Corporation or the Subsidiary under or pursuant to any Environmental Laws requiring any work, repairs, construction or capital expenditures with respect to any property or assets of the Corporation;
- (ddd) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or the Subsidiary with respect thereto has been received by the Corporation or the Subsidiary and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or the Subsidiary is in progress, threatened or, to the best of the Corporation's knowledge, pending, which could be expected to have a material adverse effect on the Corporation or the Subsidiary and there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation or the Subsidiary, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

- (eee) none of the Corporation, the Subsidiary nor to the knowledge of the Corporation any of their directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a material adverse effect on the Corporation or the Subsidiary;
- (fff) at all relevant times, the Auditors are and have been independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Corporation and the Auditors nor has there been any event which has led the Auditors to threaten to resign as auditors;
- (ggg) the gross proceeds from the sale of the Premium FT Shares shall be used to incur Resource Expenses related to the Corporation's exploration properties;
- (hhh) except as provided herein, there is no person, firm or corporation which has been engaged by the Corporation to act for the Corporation and which is entitled to any brokerage or finder's fee in connection with this Agreement or the Offered Securities;
- (iii) none of the Corporation, the Subsidiary nor any of their employees or agents have 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;
- (jjj) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes in 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 of Governmental Authority or any arbitrator non-governmental authority involving the Corporation with respect to the Money Laundering Laws is to the best knowledge of the Corporation pending or threatened;
- (kkk) neither the Corporation nor, to the knowledge of the Corporation, any director, officer, employee, agent, affiliate or person acting on behalf of the Corporation has been nor is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department and the Corporation will not directly or indirectly use any proceeds of the Distribution or lend, contribute or otherwise make available such proceeds to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States;

- (lll) except as otherwise stated below, no material labour dispute with the employees of the Corporation or the Subsidiary currently exists or, to the knowledge of the Corporation or the Subsidiary, is imminent. None of the Corporation nor the Subsidiary is a party to any collective bargaining agreement and, to the knowledge of the Corporation, no action has been taken or is contemplated to organize any employees of the Corporation or the Subsidiary;
- (mmm) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Governmental Authority or agency in Canada is necessary or required for the performance by the Corporation of its obligations hereunder, in connection with the Offering in the Selling Jurisdictions, or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, or as may be required, under Applicable Securities Laws or the rules and policies of the Exchange;
- (nnn) there has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect;
- (ooo) the Corporation maintains insurance against such losses, risks and damages to its properties and assets in such amounts that are customary for the business in which it is engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage are in good standing, in full force and effect in all material respects and not in default. The Corporation is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Corporation under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and
- (ppp) all information and documentation concerning the Corporation and the Subsidiary (including but not limited to the Property Rights and Material Agreements), the Offered Securities and the Offering, that has been provided to the Agents on their request by the Corporation in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to an agent performing the services contemplated herein.

6.2 The representations and warranties of the Corporation contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time, and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 12.

7. CLOSING

7.1 The closing shall take place at the Closing Time virtually by the electronic exchange of documents, or by such other means and at such place or places as the Lead Agent and the Corporation may agree upon. If, at the Closing Time, the terms and conditions herein have been

complied with to the satisfaction of the Agents acting reasonably or waived by the Agents (provided that no such waiver will be permitted without the consent of the Premium FT Purchaser if such waiver is likely to have an adverse effect on the rights of the Premium FT Purchaser), the Corporation shall duly and validly deliver to the Agents certificates in definitive form and/or book-entry only securities in accordance with the “non-certificated inventory” rules and procedures of CDS representing the Offered Securities registered in the name of CDS & Co. or in such other name or names as shall be designated by the Agents against payment by the Agents to the Corporation in respect of the Offered Securities by certified cheque, bank draft or wire transfer. The payment made to the Corporation will be net of the Commission and amounts payable pursuant to Section 11.

8. CLOSING CONDITIONS

The Agents’ obligation to complete the closing of the Offering at the Closing Time, shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement and in certificates required to be delivered by the Corporation hereunder as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement, and the following conditions:

8.1 Delivery of Opinions

- (a) The Agents shall have received a favourable legal opinion, dated the Closing Date, as applicable, in form and substance satisfactory to the Agents and their counsel, acting reasonably, from Blake, Cassels & Graydon LLP, counsel to the Corporation, which counsel in turn may rely upon the opinions of local counsel and as to matters of fact, on certificates of directors or officers of the Corporation, as to the matters set forth below:
 - (i) the due incorporation, valid existence and corporate power and capacity of the Corporation;
 - (ii) the corporate power and authority of the Corporation to carry out its obligations under this Agreement and the Subscription Agreements;
 - (iii) the authorized and issued share capital of the Corporation;
 - (iv) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement and the Subscription Agreements, and the performance of its obligations hereunder and thereunder, and each of this Agreement and the Subscription Agreements have been duly executed and delivered by the Corporation, and constitute a legal, valid and binding obligation of the Corporation enforceable against it by the other parties thereto in accordance with their respective terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other customary assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that

enforcement of rights to indemnity, contribution and waiver of contribution may be limited by Applicable Laws;

- (v) the execution and delivery of this Agreement and the Subscription Agreements, and the performance by the Corporation of its obligations hereunder and thereunder, and the issuance, sale and delivery of the Offered Securities at the Closing Time do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under (A) any term or provision of the notice of articles or articles of the Corporation, (B) resolutions of the directors or shareholders of the Corporation, or (C) the Applicable Laws of the Province of British Columbia and federal laws applicable therein;
- (vi) the issuance of the Offered Securities has been authorized by all necessary corporate action, and, upon issuance, the Offered Securities will be validly issued as fully paid and non-assessable Common Shares;
- (vii) the Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares;
- (viii) the Offered Securities will be qualified investments for the purposes of the Tax Act at the time of their acquisition under the Offering for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts, each as defined in the Tax Act (a “**Registered Plan**”), provided that the Offered Securities are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the Exchange), or the Corporation is otherwise a “public corporation” (other than a “mortgage investment corporation”, each as defined in the Tax Act), and neither the Corporation, nor any person with whom the Corporation does not deal at arm’s length for the purposes of the Tax Act or who has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Corporation, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Registered Plan;
- (ix) the issuance and sale by the Corporation of the Offering Securities in accordance with the terms of this Agreement, will be exempt from the prospectus requirements of the Qualifying Jurisdictions in which sales are made (the “**Canadian Selling Jurisdictions**”) and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained in such jurisdictions by the Corporation, subject to customary filing requirements;

- (x) the first trade of the Offered Securities, other than a trade that is exempt under the securities laws of the Canadian Selling Jurisdictions, will be a Distribution and subject to the prospectus requirements of securities laws of the Canadian Selling Jurisdictions, unless:
 - (A) at the time of such trade, the Corporation is and has been a “reporting issuer” (as defined under Applicable Securities Laws) in a jurisdiction of Canada for the four months immediately preceding the “trade” (within the meaning of Canadian Applicable Securities Laws);
 - (B) at least four months have elapsed from the “distribution date” (as defined in NI 45-102) of the Offered Securities that are the subject of the trade;
 - (C) the certificates, or other evidence representing the Offered Securities, if applicable, bear or are deemed to bear the legend required by Section 2.5(2).3(i) of NI 45-102, or if the securities are entered into a direct registration or other electronic book-entry system, or if the purchaser did not directly receive a certificate representing the securities, the purchaser received written notice containing the legend restriction notation set out in Section 2.5(2).3(i);
 - (D) the trade is not a “control distribution” (as defined in National Instrument 45-102 – *Resale of Securities* (“**NI 45-102**”));
 - (E) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;
 - (F) no extraordinary commission or consideration is paid to a person or Corporation in respect of the trade;
 - (G) if the selling security holder is an “insider” (within the meaning of Canadian Applicable Securities Laws) or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation (as defined in National Instrument 14-101 – *Definitions*); and
 - (H) such trade is not a transaction or series of transactions involving further purchases and sales in the course of or incidental to a “distribution” (as such term is defined in subsection 1(1) of the *Securities Act* (British Columbia))
- (xi) as to the conditional approval of the Exchange for the listing of the Offered Securities, subject only the satisfaction by the Corporation of the Standard Listing Conditions;

- (xii) the Corporation is a “reporting issuer” not included on the list of issuers in default in the Canadian Selling Jurisdictions;
 - (xiii) on the date of issuance and in accordance with the Premium FT Subscription Agreements, the Premium FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not constitute “prescribed shares” for the purpose of section 6202.1 of the regulations to the Tax Act except as a result of (i) any agreement, arrangement, undertaking, obligation or understanding to which the Corporation is not a party, (ii) any agreement, arrangement, undertaking, obligation or understanding in respect of a Follow-On Transaction, and (iii) any other action taken by a Premium FT Purchaser which causes any Premium FT Shares to be or become “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
 - (xiv) the Corporation qualifies as a “principal business corporation” within the meaning of subsection 66(15) of the Tax Act; and
 - (xv) as to such other matters as the Agents may reasonably request.
- (b) The Agents shall have received a favourable legal opinion, or opinions, dated the Closing Date, as applicable, in form and substance satisfactory to the Agents and its counsel, acting reasonably, from Blake, Cassels & Graydon LLP, counsel to the Corporation, as to the matters set forth below, which counsel in turn may rely upon, as to matters of fact, on certificates of public officials and officers of the Corporation and the Subsidiary:
- (i) as to the due incorporation, valid existence and corporate power and capacity of the Subsidiary;
 - (ii) as to the registered ownership of the issued and outstanding shares of the Subsidiary; and
 - (iii) as to the authorized and issued share capital of the Subsidiary.
- (c) The Agents shall have received a title opinion dated as of the Closing Date from Blake, Cassels & Graydon LLP, counsel to the Corporation, relating to the right to or ownership of the Material Property, in form and substance satisfactory to the Agents and their counsel, acting reasonably.

8.2 Delivery of Certificates

- (a) The Agents shall have received one or more certificates and/or book-entry only securities in accordance with the “non-certificated inventory” rules and procedures of CDS evidencing the Offered Securities;
- (b) The Agents shall have received a certificate dated the Closing Date, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the

Corporation or other officers of the Corporation acceptable to the Agents, certifying for and on behalf of the Corporation after having made due inquiry that:

- (i) (A) Since December 31, 2023, other than as disclosed in the Corporation's Information Record, there has been no material change (whether actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets or liabilities (contingent or otherwise) or capital of the Corporation and the Subsidiary on a consolidated basis; and (B) since December 31, 2023, other than as disclosed in the Corporation's Information Record, no transaction has been entered into by any of the Corporation or the Subsidiary which constitutes a material change;
 - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any securities regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority;
 - (iii) the Corporation has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;
 - (iv) the representations and warranties of the Corporation contained in this Agreement are true and correct in all respects as if made at and as of the Closing Time;
 - (v) there are no contingent liabilities affecting the Corporation which are material to the Corporation; and
 - (vi) such other matters as the Agents may reasonably request;
- (c) The Agents shall have received a certificate of the Corporation, dated the Closing Date, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Agents, certifying for and on behalf of the Corporation, with respect to:
- (i) the constating documents of the Corporation;
 - (ii) the resolutions of the directors of the Corporation relevant to the allotment, issue and sale of the Offered Securities, and the authorization of this Agreement, the Subscription Agreements, and other agreements and transactions contemplated by this Agreement; and
 - (iii) the incumbency and signatures of signing officers of the Corporation; and

- (d) The Agents shall have received a certificate of compliance/status or similar certificate with respect to the jurisdiction of formation of the Corporation and its Subsidiary dated no later than one Business Day immediately prior to the Closing Date, or such other date or dates as the Agents may agree.

8.3 Exchange Listing

- (a) The Corporation shall have received the conditional approval of the Exchange for the listing of the Offered Securities issuable in connection with the Offering for trading on the Exchange, subject only to satisfaction by the Corporation of the Standard Listing Conditions.

8.4 Delivery of Consents

- (a) The Agents shall have received a copy of all consents required to proceed with the Offering.

8.5 Other Matters

- (a) The Corporation shall have made and/or obtained all necessary filings, approvals, consents and acceptances to or from, as the case may be, the Canadian Securities Regulators and the Exchange required to be made or obtained by the Corporation in connection with the Offering, on terms which are acceptable to the Corporation and the Agents, acting reasonably, prior to the Closing Date, or within the prescribed time period following any of the closing dates as applicable, it being understood that the Agents will do all that is reasonably required to assist the Corporation to fulfil this condition;
- (b) The Corporation shall cause the directors and senior officers of the Corporation requested by the Agents to enter into lock-up agreements substantially the form attached hereto as Schedule "A";
- (c) The Agents and their counsel shall have been provided with all information and documentation reasonably requested relating to their due diligence inquiries and investigations;
- (d) The Corporation's board of directors shall have duly authorized and approved all matters relating to the Offering to the satisfaction of the Agents, acting reasonably;
- (e) The Agents shall have received excerpts from the lists of reporting issuers not in default maintained by the applicable Canadian Securities Regulators in the Reporting Jurisdictions;
- (f) The Agents shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to evidence the accuracy of any of the representations or warranties, or the fulfilment of any of the conditions, herein contained; and all proceedings required to be taken in connection with the issuance and sale of the Offered Securities as herein contemplated shall be

satisfactory in form and substance to the Agents and their counsel, acting reasonably; and

- (g) The Corporation shall have delivered or caused to be delivered to the Agents on the Closing Date a CMETC Prescribed Form which certifies that the Resource Expense to be renounced to the Premium FT Purchasers will be incurred in accordance with an exploration plan that primarily targets Critical Minerals.

8.6 The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time will be addressed to the Agents and the Premium FT Purchaser.

8.7 The Corporation agrees that all terms and conditions contained in this Agreement, including those terms in this Section 8 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be satisfied by it, and that any breach or failure by the Corporation to comply with any such conditions shall entitle the Agents to terminate their obligations hereunder by notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents 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 such terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Agents, any such waiver or extension must be in writing and signed by the Agents, and no such waiver shall be permitted without the consent of the Premium FT Purchaser if such waiver is likely to have an adverse effect on the rights of the Premium FT Purchaser.

9. TERMINATION

9.1 Without limiting any of the other provisions of this Agreement, the Lead Agent will be entitled, at its option, to terminate and cancel, without any liability on the part of the Agents or on the part of the Purchasers, the Agents' obligations under this Agreement by giving written notice to the Corporation at any time prior to the Closing Time, if, after the date hereof and at any time prior to the Closing Time:

- (a) there shall exist any material fact or circumstance not disclosed as at the date hereof which, in the opinion of the Lead Agent, results or could be expected to have a significant adverse effect on the market price or value of the Offered Securities;
- (b) there shall have occurred any change in the laws of Canada or of the Selling Jurisdictions, or any inquiry, investigation or other proceeding is made or any order is issued under or pursuant to any law of Canada or of the Selling Jurisdictions or by the Exchange in relation to the Corporation or any of its securities (except for any inquiry, investigation or other proceeding or order based upon activities of the Lead Agent and not upon activities of the Corporation or its subsidiaries), which, in the opinion of the Lead Agent, acting reasonably and in good faith, could reasonably have a significant adverse effect on the ability to market the Offered Securities;
- (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence,

including any prospective change in national or international political, financial or economic conditions or any declaration by Canada or the United States of a national emergency or war, or any action, governmental law or regulation, enquiry or other occurrence (including any natural disaster, national catastrophe, pandemic, epidemic, act of war, terrorism or similar event), whether in any financial market or otherwise, or any outbreak or escalation of national or international hostilities or any crisis or calamity of national or international consequence or a new or change in any law or regulation, which, in the reasonable opinion of the Lead Agent, seriously adversely affects, or involves, or will seriously adversely affect or involve, (i) the financial markets, (ii) the business, operations or affairs of the Corporation and its subsidiaries taken as a whole, or (iii) the market price or value of the Offered Securities;

- (d) there shall occur any material change or change in a material fact which, in the opinion of the Lead Agent, would be expected to have a significant adverse effect on the market price or value of the Offered Securities;
- (e) there is any breach or failure by the Corporation to comply with any material terms, conditions or covenants in this Agreement, or in the event that any representation or warranty given by the Corporation in this Agreement becomes false and is not rectified as at the Closing Time. The Lead Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Lead Agent only if the same is in writing and signed by them, and provided that no such waiver shall be permitted without the consent of the Premium FT Purchaser if such waiver is likely to have an adverse effect on the rights of the Premium FT Purchaser;
- (f) there is announced any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares” and “flow-through critical mineral mining expenditures” as such terms are defined in the Tax Act, and such change, in the opinion of the Lead Agent, could be expected to have a material adverse effect on the market price or value or the marketability of the Premium FT Shares; or
- (g) the state of the financial markets in Canada or elsewhere where it is planned to market the Offered Securities is such that, in the reasonable opinion of the Lead Agent, the Offered Securities cannot be marketed profitably.

9.2 The rights of termination contained in Sections 9.1(a) through 9.1(g) above may be exercised by the Lead Agent and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Lead Agent, there shall be no further liability on the part of the Agents to the Corporation.

10. INDEMNITY

10.1 The Corporation (the “**Indemnitor**”) hereby agrees to indemnify and hold the Agents, the Selling Group Members (hereinafter referred to collectively as the “**Group Agents**”) and the directors, officers, employees, agents and shareholders of the Group Agents (hereinafter referred to as the “**Personnel**” and collectively with the Group Agents, the “**Indemnified Parties**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against an Indemnified Party, to which an Indemnified Party 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 Group Agents and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement.

10.2 The Indemnitor hereby waives any right the Indemnitor may have of first requiring any Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

10.3 This indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (a) the Group Agents or their Personnel have been grossly negligent, acted with willful misconduct, or have committed any fraudulent act in the course of performance under this Agreement; and
- (b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused directly by the gross negligence, willful misconduct or fraudulent act referred to in Section 10.3(a) above.

10.4 If for any reason (other than the occurrence of any of the events itemized in Section 10.3(a) and 10.3(b) above), the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold any Indemnified Party harmless, then the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party 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 any Indemnified Party on the other hand but also the relative fault of the Indemnitor and any Indemnified Party, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Group Agents hereunder pursuant to this Agreement.

10.5 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall

investigate the Indemnitor and/or any other Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Group Agents and their Personnel hereunder or otherwise in connection with the matters referred to in this Agreement, such Indemnified Party shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse such Indemnified Party for time spent by its, or any of its affiliates, directors officers, employees, partners or agents in connection therewith) and reasonable out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur and upon receipt of satisfactory evidence thereof, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties unless:

- (a) the Indemnitor and the Agents have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
- (b) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

10.6 Promptly after receipt of notice of the commencement of any legal proceeding against the Group Agents or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, an Indemnified Party will notify the Indemnitor in writing of the commencement thereof. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had an Indemnified Party not so delayed in giving or failed to give the notice required hereunder. Throughout the course of such proceeding or investigation, the Agents 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.

10.7 The Indemnitor hereby waives all rights which it may have by statute or common law to recover contribution from the Indemnified Parties in respect of losses, claims, costs, damages, expenses or liabilities which any of them may suffer or incur directly or indirectly (in this paragraph, “losses”) by reason of or in consequence of a document containing a misrepresentation; provided, however, that such waiver shall not apply in respect of losses by reason of or in consequence of any misrepresentation which is based upon or results from information or statements furnished by or relating solely to Indemnified Parties.

10.8 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 Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, and the Indemnified

Parties. The foregoing provisions shall survive the closing of the Offering and any termination of this Agreement.

10.9 To the extent that any Indemnified Party is not a party to this Agreement, the Agents shall obtain and hold the right and benefit of the provisions under this Section 10 in trust for and on behalf of such Indemnified Party. The Corporation hereby acknowledges that the covenants of the Corporation are intended to be for the benefit of, and directly enforceable by, each Indemnified Party.

10.10 If an Indemnified Party is purchasing Premium FT Shares for their own account and is therefore a Premium FT Purchaser in their capacity as principal and not in their capacity as agent, the indemnity contained in this Section 10 shall not apply to such Indemnified Party to the extent that such indemnity would otherwise cause the Premium FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act.

11. EXPENSES

Whether or not the closing of the Offering occurs, all reasonable expenses incurred from time to time of or incidental to the sale and issue of the Offered Securities for distribution and to all matters in connection with the transactions herein set forth shall be borne by the Corporation, including: (i) the Agents’ legal counsel’s fees and expenses, including disbursements and applicable taxes, subject to a maximum of \$60,000 (exclusive of taxes and disbursements); and (ii) the Agents’ reasonable “out-of-pocket” fees and expenses. All reasonable expenses incurred by or on behalf of the Agents and all fees and disbursements of counsel to the Agents payable pursuant to the foregoing shall be deducted from the aggregate purchase price for the Offered Securities in accordance with Section 7.

12. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

All warranties, representations, covenants and agreements of the Corporation herein contained or contained in documents delivered or required to be delivered pursuant to this Agreement, and the Offering, shall survive the sale by the Corporation of the Offered Securities and shall continue in full force and effect for the benefit of the Agents regardless of the closing of the Offering and regardless of any investigation which may be carried on by the Agents or on their behalf until the Survival Limitation Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Corporation or the contribution obligations of the Agents or those of the Corporation shall survive and continue in full force and effect, for the applicable limitation period prescribed by law; provided that this shall not affect the Survival Limitation Date of the warranties, representations and covenants of the Corporation set forth herein.

13. NOTICE

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

- (a) if to the Corporation:

NorthIsle Copper and Gold Inc.
1040 West Georgia Street – 14th Floor
Vancouver, British Columbia
V6E 4H1, Canada

Attention: Nicholas Van Dyk
Email: **[Redacted – Personal Information]**

with a copy to:

Blake, Cassels & Graydon LLP
Suite 3500 – 1133 Melville Street
Vancouver, British Columbia, V6E 4E5

Attention: Bob Wooder and Trisha Robertson
Email: **[Redacted – Personal Information]**
[Redacted – Personal Information]

or if to the Lead Agent or the Agents, c/o the Lead Agent:

Paradigm Capital Inc.
95 Wellington Street West
Suite 2101
Toronto, Ontario
M5J 2N7, Canada

Attention: Chris Glavin
Email: **[Redacted – Personal Information]**

with a copy to:

McInnes Cooper
1300-1969 Upper Water Street
McInnes Cooper Tower – Purdy's Wharf
Halifax, NS B3J 3R7
Canada

Attention: Julie Robinson
Email: **[Redacted – Personal Information]**

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being transmitted electronically and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

14. MISCELLANEOUS

14.1 Time. Time is of the essence of this Agreement.

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

14.3 Conflict of Interest. The Corporation acknowledges that the Agents and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

14.4 Fiduciary. The Corporation hereby acknowledges that the Agents are acting solely as agents in connection with the offer and sale of the Offered Securities. The Corporation further acknowledges that the Agents 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 parties intend that the Agents act or are responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Agents 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 Agents to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Agents agree that the Agents are acting as principals and not the agents or fiduciaries of the Corporation and the Agents have not, and the Agents will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agents have advised or are currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Agents with respect to any breach or alleged breach of any fiduciary duty to the Corporation in connection with the transactions contemplated by this Agreement.

14.5 Entire Agreement. The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties, including the engagement letter agreement dated November 14, 2024, between the Corporation and the Lead Agent, with respect to the subject matter hereof whether verbal or written.

14.6 Publication by Agents. If the Offering is successfully completed, the Agents shall be permitted to publish, at the Agents' expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as it may consider appropriate.

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

14.8 Assignment. Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation and the Agents and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Corporation set out in Section 10 shall also be for the benefit of the Indemnified Parties.

14.9 Severability. If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

14.10 Syndicate. The syndicate position of the Agents in connection with the Offering shall be as to the following percentages:

<u>Name of Agent</u>	<u>Syndicate Position</u>
Paradigm Capital Inc.	50%
Agentis Capital Markets Limited Partnership	30%
Red Cloud Securities Inc.	10%
Ventum Financial Corp.	10%

14.11 Counterparts. This Agreement may be executed by any one or more of the parties to this Agreement in counterparts and may be executed and delivered by fax, electronic mail (including pdf or electronic signature) or other electronic means and all such counterparts and electronically transmitted documents shall together constitute one and the same agreement.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Corporation, please communicate your acceptance by executing where indicated below.

Yours very truly,

PARADIGM CAPITAL INC.

Per: (signed) "Chris Glavin"
Chris Glavin
Partner, Head of Syndication

**AGENTIS CAPITAL MARKETS LIMITED
PARTNERSHIP**

Per: (signed) "Robert Van Belle"
Robert Van Belle
Chief Executive Officer

RED CLOUD SECURITIES INC.

Per: (signed) "Bruce Tatters"
Bruce Tatters
Chief Executive Officer

VENTUM FINANCIAL CORP.

Per: (signed) "Tim Graham"
Tim Graham
Managing Director, Head of Capital Markets,
Western Canada

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

NORTHSLE COPPER AND GOLD INC.

Per: (signed) "Sam Lee"
Sam Lee
President & Chief Executive Officer

SCHEDULE "A"
FORM OF LOCK-UP AGREEMENT

Paradigm Capital Inc.
95 Wellington Street West
Suite 2101
Toronto, Ontario
M5J 2N7

Date: ●

Re: NorthIsle Copper and Gold Inc.

Ladies & Gentlemen:

The undersigned is a director, officer, shareholder and/or securityholder of NorthIsle Copper and Gold Inc. (the "**Corporation**"), a corporation governed by the *Business Corporations Act* (British Columbia). The undersigned understands that Paradigm Capital Inc. (the "**Lead Agent**"), Agentis Capital Markets Limited Partnership ("**Agentis**"), Red Cloud Securities Inc. ("**Red Cloud**"), and Ventum Financial Corp. ("**Ventum**" and together with the Lead Agent, Agentis, and Red Cloud, the "**Agents**"), have entered into an agency agreement (the "**Agency Agreement**") with the Corporation providing for the issuance and sale by way of private placement of up to a maximum of 14,773,300 common shares of the Corporation of which (i) up to 10,836,000 will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (the "**Premium FT Shares**") to be issued at a price of \$0.646 per Premium FT Share (the "**Premium Issue Price**"), and (ii) up to 3,937,300 will be non-flow-through common shares (the "**Hard Dollar Shares**") to be issued at a price of \$0.38 per Hard Dollar Share (the "**Hard Dollar Issue Price**"), for total gross proceeds of approximately \$9,000,376. The offering of the Premium FT Shares and the Hard Dollar Shares (collectively, the "**Offered Securities**") by the Corporation is hereinafter referred to as the "**Offering**".

The undersigned recognizes that the Offering will benefit the Corporation and acknowledges that the Agents are relying on the representations, warranties and covenants of the undersigned contained in this agreement in carrying out the Offering on the terms of the Agency Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned hereby agrees not to, directly or indirectly, offer, sell, contract to sell, lend, swap or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares or other securities of the Corporation convertible into, exchangeable for or exercisable to acquire, common shares, beneficially owned or controlled, directly or indirectly, by the undersigned at the date of the Agency Agreement (collectively, the "**Subject Securities**"), for a period of four months and one

day after the closing date of the Offering, unless (i) they first obtain the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed, (ii) there occurs a take-over bid or similar transaction involving a change of control of the Corporation, or (iii) pursuant to the exercise of options or settlement of other security-based compensation already validly issued or other rights granted pursuant the Corporation's stock option and share unit plans or other security-based compensation arrangements of the Corporation, including the sale of up to that number of shares that were acquired upon such exercise or settlement to cover the exercise price thereof or the applicable withholding obligations of the Corporation under applicable tax law.

Notwithstanding anything to the contrary contained herein, the Subject Securities shall be released from the provisions of this agreement four months and one day after the closing date of the Offering.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this agreement and agrees that this agreement is irrevocable and will be binding on the undersigned and the undersigned's successors, heirs, personal representatives and permitted assigns.

The undersigned understands that if the Agency Agreement (other than the provisions thereof which survive termination) terminates or is terminated prior to payment for and delivery of the Offered Securities pursuant to the Offering, the undersigned shall be released from all obligations under this agreement.

This agreement is governed by the laws of the Province of British Columbia and the laws of Canada applicable therein.

DATED as of the date first written above.

Per: _____
Name: