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**INVESTOR RIGHTS AGREEMENT**

**EMINENT GOLD CORP.**

**AND**

**KINROSS GOLD CORPORATION**

**DATED MAY 2, 2025**

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## TABLE OF CONTENTS

Article 1 DEFINITIONS AND INTERPRETATION .....	4
Section 1.1    Definitions.....	4
Section 1.2    Gender, Number and Derivatives.....	7
Section 1.3    Headings, etc.....	8
Section 1.4    Currency.....	8
Section 1.5    Rules of Construction.....	8
Section 1.6    Certain Phrases, etc.....	8
Section 1.7    Parties and Persons.....	8
Section 1.8    Statutory and Contractual References.....	8
Section 1.9    Business Days.....	9
Section 1.10   Time of Day and Date.....	9
Section 1.11   Time Periods.....	9
Section 1.12   Time By Which Obligations Must Be Performed.....	9
Section 1.13   Conflicts.....	9
Article 2 GOVERNANCE MATTERS.....	9
Section 2.1    Technical Committee.....	9
Section 2.2    Right to Nominate Director.....	10
Section 2.3    Indemnification of Investor Nominee Indemnitees.....	12
Section 2.4    Director Liability Insurance.....	12
Article 3 SUBSCRIPTION RIGHTS.....	12
Section 3.1    Equity Rights.....	12
Section 3.2    Equity Financing.....	13
Section 3.3    Non-Cash Transactions.....	14
Section 3.4    Top-Up Rights.....	15
Section 3.5    Approvals in Connection with Investor Preemptive Rights.....	15
Section 3.6    Subscription Rights Exclusions.....	16
Section 3.7    Forfeiture of Subscription Rights.....	16
Section 3.8    Blackout Periods.....	16
Section 3.9    Application of Securities Laws.....	17
Article 4 RIGHT OF FIRST OFFER.....	17
Section 4.1    Right of First Offer.....	17
Article 5 OTHER COVENANTS.....	19
Section 5.1    Reporting Issuer Status and Listing of Common Shares.....	19
Section 5.2    Use of Proceeds of Subscription.....	19
Section 5.3    Information Rights and Reporting Obligations.....	19
Article 6 DISPUTE RESOLUTION.....	20
Section 6.1    Disputes.....	20
Article 7 REPRESENTATIONS AND WARRANTIES.....	20
Section 7.1    Representations and Warranties of the Corporation.....	20
Section 7.2    Representations, Warranties and Covenants of the Investor.....	21
Article 8 MISCELLANEOUS.....	21
Section 8.1    Authority; Effect.....	21
Section 8.2    Notices.....	21
Section 8.3    Confidentiality.....	22
Section 8.4    Permitted Transferees.....	24
Section 8.5    Standstill.....	24
Section 8.6    Remedies.....	25
Section 8.7    Amendments.....	25
Section 8.8    Waiver.....	26

Section 8.9	No Third Party Rights.....	26
Section 8.10	Time of Essence.....	26
Section 8.11	Governing Law.....	26
Section 8.12	Further Assurances.....	26
Section 8.13	Costs and Expenses.....	26
Section 8.14	Independent Legal Advice.....	26
Section 8.15	Entire Agreement.....	27
Section 8.16	Successors and Assigns.....	27
Section 8.17	Termination.....	27
Section 8.18	Counterparts.....	27
Section 8.19	Severability.....	27

## INVESTOR RIGHTS AGREEMENT

**THIS INVESTOR RIGHTS AGREEMENT** (this "**Agreement**") is dated as of May 2, 2025 (the "**Effective Date**"), between:

**EMINENT GOLD CORP.**, a corporation incorporated under the laws of the Province of British Columbia (the "**Corporation**")

- and -

**KINROSS GOLD CORPORATION**, a corporation incorporated under the laws of the Province of Ontario (the "**Investor**")

**WHEREAS** the Corporation and the Investor have entered into a subscription agreement dated May 1, 2025 pursuant to which the Investor will acquire (the "**Subscription**") 7,574,237 Units of the Corporation;

**AND WHEREAS** in consideration of the Investor's agreement to complete the Subscription, the Corporation has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

**NOW THEREFORE** in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is irrevocably acknowledged, it is agreed by and between the Parties hereto as set forth below.

### ARTICLE 1 DEFINITIONS AND INTERPRETATION

#### Section 1.1 Definitions.

As used in this Agreement, the following terms shall have the following meanings unless the context otherwise requires:

"**affiliate**" has the meaning given to it in NI 45-106, subject to the terms "person" and "issuer" in NI 45-106 being ascribed the same meaning as the term "Person" in this Agreement;

"**Agreement**" has the meaning ascribed thereto in the preamble;

"**Anti-Dilution Non-Cash Securities**" has the meaning ascribed thereto in Section 3.3(2);

"**Anti-Dilution Top-Up Shares**" has the meaning ascribed thereto in Section 3.4(1);

"**Board**" means the board of directors of the Corporation;

"**Bought Deal**" means a sale of securities of the Corporation to underwriters for reoffering to the public as described in the definition of "bought deal agreement" in Section 7.1 of NI 44-101;

"**Bought Deal Equity Financing Notice**" has the meaning ascribed thereto in Section 3.2(3);

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Toronto, Ontario and Vancouver, British Columbia;

"**Canadian Securities Authorities**" means the "Canadian securities regulatory authorities" as defined in National Instrument 14-101 – *Definitions*, and any of their successors;

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

"**Celts Project**" means the Corporation's Celts Project located in southeastern Nevada;

"**Confidential Information**" has the meaning ascribed thereto in Section 8.3(1);

"**Convertible Securities**" means securities directly or indirectly convertible into, exchangeable for or exercisable to acquire Common Shares or other voting or participating securities of the Corporation;

"**Corporation**" has the meaning ascribed thereto in the preamble;

"**Definitive Agreement**" has the meaning ascribed thereto in Section 4.1(3);

"**Director Eligibility Criteria**" has the meaning ascribed thereto in Section 2.2(3);

"**Dispute**" means any and all claims, controversies, or disputes among the Parties arising out of or relating to the validity, construction, interpretation, meaning, performance, effect or breach of this Agreement or the rights and liabilities arising hereunder;

"**Effective Date**" has the meaning ascribed thereto in the preamble;

"**Equity Financing**" means the issuance and sale of New Securities, directly or indirectly, for cash or cash equivalents.

"**Equity Financing Notice**" has the meaning ascribed thereto in Section 3.2(1);

"**Exchange**" means the TSX Venture Exchange or such other principal stock exchange(s) on which the Common Shares are listed;

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any stock exchange and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above;

"**Hot Springs Range Project**" means the Corporation's Hot Springs Range Project located in northern Humboldt County, Nevada;

"**Indemnified Liabilities**" has the meaning ascribed thereto in Section 2.3;

"**Investor**" has the meaning ascribed thereto in the preamble;

"**Investor Equity Right**" has the meaning ascribed thereto in Section 3.1;

"**Investor Nominee**" has the meaning ascribed thereto in Section 2.2(1);

"**Investor Nominee Indemnitees**" has the meaning ascribed thereto in Section 2.3;

"**Investor's Ownership Percentage**" means, at any time, the Investor's percentage ownership interest in the equity capital of the Corporation, which shall be calculated by dividing (y) the number of

Common Shares beneficially owned and controlled, directly or indirectly, by the Investor and its affiliates, by (z) the total number of Common Shares issued and outstanding at such time;

"**Laws**" means applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, orders, decrees, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions, rulings, decrees and awards of any Governmental Entity, and (iii) policies, practices and guidelines of, or contracts with, any Governmental Entity, which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, in each case binding on or affecting the Person, or the assets of the Person, referred to in the context in which such word is used;

"**Maximum Ownership Option**" has the meaning ascribed thereto in Section 3.1;

"**Negotiation Period**" has the meaning ascribed thereto in Section 4.1(3);

"**New Securities**" has the meaning ascribed thereto in Section 3.1;

"**NI 44-101**" means National Instrument 44-101 - *Short Form Prospectus Distributions*;

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

"**Non-Cash Consideration Value**" means the greater of: (i) the volume weighted average trading price of the Common Shares for five (5) trading days prior to the date of the written notice of the Investor's election to acquire the Anti-Dilution Non-Cash Securities; and (ii) the minimum price permitted by the Exchange;

"**Non-Cash Transaction**" means a transaction whereby the Corporation issues New Securities for non-cash consideration.

"**Non-Cash Transaction Notice**" has the meaning ascribed thereto in Section 3.3(1);

"**Option**" has the meaning ascribed thereto in Section 4.1(1);

"**Optionee**" has the meaning ascribed thereto in Section 4.1(1);

"**Optionor**" has the meaning ascribed thereto in Section 4.1(1);

"**Partially-Diluted Basis**" means giving effect to the conversion of all Convertible Securities of the Corporation beneficially owned by the Investor, but without giving effect to the conversion or exchange of any other Convertible Securities held by other security holders of the Corporation;

"**Participation Period**" has the meaning ascribed thereto in Section 3.2(3);

"**Party**" or "**Parties**" means one or more of the parties to this Agreement;

"**Person**" includes a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated organization, an association, a union, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning;

"**Projects**" means, collectively, the Corporation's Hot Springs Range Project and the Celts Project;

**"Pro-rata Ownership Option"** has the meaning ascribed thereto in Section 3.1;

**"ROFO Offer"** has the meaning ascribed thereto in Section 4.1(1);

**"Securities Laws"** means the securities laws, regulations and rules of each of the provinces and territories of Canada, the forms and disclosure requirements made or promulgated under those laws, regulations or rules, the published policy statements, rules, orders and companion policies of or administered by the Canadian Securities Authorities, and applicable published discretionary rulings, blanket orders or orders issued by the Canadian Securities Authorities pursuant to such laws, regulations, rules and policy statements, all as amended and in effect from time to time;

**"Subscription"** has the meaning ascribed thereto in the preamble;

**"Subscription Agreement"** means the subscription agreement entered into by and among the Investor and the Corporation with respect to the Subscription;

**"Subscription Closing Date"** means the closing date of the Subscription;

**"subsidiary"** has the meaning given to it in NI 45-106;

**"Technical Committee"** has the meaning ascribed thereto in Section 2.1(1);

**"Technical Committee Nominees"** has the meaning ascribed thereto in Section 2.1(2);

**"Third Party"** means any Person other than the Investor, any affiliate of the Investor or any person acting jointly or in concert with any of them;

**"Top-Up Day"** has the meaning ascribed thereto in Section 3.4(1);

**"Top-Up Right"** has the meaning ascribed thereto in Section 3.4(1);

**"Top-Up Securities"** has the meaning ascribed thereto in Section 3.4;

**"Unit"** means a unit of the Corporation, each comprised of: (i) one Common Share; and (ii) one-half of one Warrant;

**"Warrant"** means a whole Common Share purchase warrant of the Corporation exercisable into one Warrant Share at a price of \$0.70 per Warrant Share for a period of 24 months from the date of issue; and

**"Warrant Share"** means the Common Share underlying each Warrant.

## **Section 1.2 Gender, Number and Derivatives.**

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa, as the context requires. If a term is defined herein, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

**Section 1.3 Headings, etc.**

The provision of a table of contents, the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not and do not affect the interpretation of this Agreement.

**Section 1.4 Currency.**

All references in this Agreement to dollars or to "\$" are expressed in Canadian currency unless otherwise specifically indicated.

**Section 1.5 Rules of Construction.**

The Parties to this Agreement waive the application of any law or rules of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document. In construing this Agreement, the rule known as the *ejusdem generis* rule shall not apply nor shall any similar rule or approach apply to the construction of this Agreement and, accordingly, general words introduced or followed by the word "other" or "including" or "in particular" shall not be given a restrictive meaning because they are followed or preceded (as the case may be) by particular examples intended to fall within the meaning of the general words.

**Section 1.6 Certain Phrases, etc.**

In this Agreement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expressions "Article" or "Section" or other subdivisions followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement and the expressions "hereof", "herein", "hereinafter", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement. All references to specific Articles, Sections, or other subdivisions of this Agreement followed by a number are references to the whole of the Article, Section or other subdivision of this Agreement, as applicable, bearing that number, including all subsidiary provisions containing that same number as a prefix.

**Section 1.7 Parties and Persons.**

References in this Agreement to any Party or other Person shall include, where the context permits, references to the estate of that Party or Person or that Party or Person's respective successors resulting from any amalgamation, merger, arrangement or other reorganization of such Party or other Person.

**Section 1.8 Statutory and Contractual References.**

Except as otherwise provided in this Agreement:

- (1) any reference in this Agreement to a statute shall include and shall be deemed to be a reference to, such statute and to the regulations, policies and rules made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute, regulation, policy or rule that may be passed that has the effect of supplementing or superseding the statute so referred to or the regulations, policies or rules made pursuant thereto; and

- (2) any reference in this Agreement to an agreement refers to such agreement as amended, restated, supplemented or replaced from time to time.

### **Section 1.9 Business Days.**

Any reference to a number of days shall refer to calendar days unless Business Days are specified.

### **Section 1.10 Time of Day and Date.**

Any references to time of day or date means the local time or date in Toronto, Ontario, Canada unless otherwise specified.

### **Section 1.11 Time Periods.**

Unless otherwise specified, time periods within or following which any act is to be done shall be calculated by excluding the day on which the action is taken and including the day on which the period ends and by extending the period to the Business Day immediately following if the last day of the period is not a Business Day.

### **Section 1.12 Time By Which Obligations Must Be Performed.**

Where this Agreement states that an obligation shall be performed "no later than" or "within" or "by" a prescribed number of days before a stipulated date or event or "by" a date which is a prescribed number of days before a stipulated date or event, the latest performance shall be 5:00 p.m. on the last day for performance of the obligation concerned, or if that day is not a Business Day, 5:00 p.m. on the next Business Day. Where this Agreement states that an obligation shall be performed "on" a stipulated date, the latest time for performance shall be 5:00 p.m. on that day, or, if that day is not a Business Day, 5:00 p.m. on the next Business Day.

### **Section 1.13 Conflicts.**

If there is any conflict or inconsistency between a provision of the body of this Agreement and that of any document delivered pursuant to this Agreement, the provision of the body of this Agreement shall prevail.

## **ARTICLE 2 GOVERNANCE MATTERS**

### **Section 2.1 Technical Committee.**

- (1) Promptly following the Subscription Closing Date, the Corporation shall form a technical advisory committee (the "**Technical Committee**") whose mandate will include reviewing all material technical information and making recommendations to the Board in respect of all material technical decisions to be made in respect of the Projects (including, without limitation, in respect of (i) the proposed use of proceeds from the Subscription, (ii) permitting work, and (iii) any studies and reports being prepared). The Corporation will provide the Technical Committee with access to all technical information within its control or direction which may reasonably be required for the Technical Committee to meet its mandate, including using its commercially reasonable efforts to provide monthly summary reports on the status of the exploration campaign at the Projects. For greater certainty the Corporation will not be obligated to share technical information that it receives which both relates to lands outside of the area of

the Projects at the time of the receipt of the technical information and that its subject to an obligation of confidentiality to a third party.

- (2) The Technical Committee shall be comprised of 4 members, 2 of which will be appointed by the Corporation and 2 of which will be appointed by the Investor (the "**Technical Committee Nominees**"). Each of the Technical Committee Nominees must be satisfactory to the Board, acting reasonably, and with reference solely to the scientific and/or technical capabilities of such Technical Committee Nominee. If requested by the Corporation, the Investor will cause the Technical Committee Nominees to enter into a confidentiality agreement with the Corporation in form and substance reasonably satisfactory to the Investor and the Corporation, each acting reasonably, and to agree to be bound by the Corporation's policies which are applicable to public disclosure and material information, including without limitation the Corporation's insider trading policies.
- (3) The Corporation shall not be required to (i) pay any compensation to the Technical Committee Nominees, (ii) provide any indemnification or maintain coverage under any policies of directors' and officers' insurance, in favour of the Technical Committee Nominees, or (iii) reimburse any costs or expenses incurred by the Technical Committee Nominees in connection with their attendance at meetings of the Technical Committee or otherwise.
- (4) The Technical Committee shall meet on a quarterly basis on dates and times agreed to by the Technical Committee Nominees, acting reasonably.
- (5) The Corporation hereby acknowledges that the Technical Committee Nominees will be acting solely as members of the Technical Committee on behalf of the Investor, and that in no event do the Parties intend that the Technical Committee Nominees be responsible as fiduciaries to the Corporation, its management, shareholders or creditors or any other person. For certainty, the Technical Committee shall be an advisory committee and shall not have any decision making for or on behalf of the Corporation and shall not have any liability for any decisions of the Corporation in respect of the Projects.
- (6) The rights set forth in this Section 2.1 shall terminate upon the earlier of the date that the Investor's Ownership Percentage is no longer greater than 4.9% in accordance with this Agreement, and in such event the Corporation will be immediately entitled, at its sole discretion, to dismiss the Technical Committee Nominees from the Technical Committee.

## **Section 2.2 Right to Nominate Director**

- (1) After the Investor exercises the Maximum Ownership Option, and for so long thereafter as the Investor's Ownership Percentage is greater than 9.9% of the outstanding voting securities of the Corporation, the Investor shall be entitled to designate one (1) individual (the "**Investor Nominee**") to be nominated to serve as a director of the Corporation at each meeting of shareholders at which directors of the Corporation are to be elected, provided that any such Investor Nominee consents in writing to serve as a director.

- (2) The Corporation shall promptly take all steps as may be necessary to appoint, within ten (10) Business Days of such person's nomination, the initial Investor Nominee to serve on the Board until the next meeting of its shareholders.
- (3) Any Investor Nominee shall, at the time of election or appointment to the Board for the first time, meet the qualification requirements to serve as a director under the rules of the Exchange and shall be eligible under the *Business Corporations Act* (British Columbia) to serve as a director (collectively, the "**Director Eligibility Criteria**"). If an Investor Nominee does not meet the Director Eligibility Criteria, the Corporation shall advise the Investor, and the Corporation's obligations under this Section 2.2 shall be suspended until either (i) the Investor Nominee satisfies the Director Eligibility Criteria, or (ii) an alternate Investor Nominee that meets the Director Eligibility Criteria is nominated.
- (4) The Corporation shall cause the Investor Nominee to be included in the slate of nominees proposed by the Board to its shareholders for approval as directors at each meeting of the shareholders where directors are to be elected by shareholders.
- (5) The Corporation shall use all reasonable efforts to cause the election of the Investor Nominee, including soliciting proxies in favour of the election of the Investor Nominee.
- (6) The Corporation agrees that it shall cause the management of the Company to, in respect of every meeting of shareholders at which the election of an Investor Nominee is to be considered, and at every reconvened meeting following an adjournment or postponement thereof, endorse and recommend the Investor Nominee identified in the Corporation's proxy materials for election to the Board so long as such Investor Nominee satisfies the Director Eligibility Criteria, and shall vote the Common Shares in respect of which management is granted a discretionary proxy in favour of the election of such Investor Nominee to the Board at every such meeting.
- (7) The Corporation shall notify the Investor in writing immediately upon determining the date of any meeting wherein directors are to be elected.
- (8) The Investor shall, after consultation with the Corporation in good faith, advise the Corporation of the identity of the Investor Nominee at least fifteen (15) Business Days prior to the date on which proxy solicitation materials are to be mailed by the Corporation (as advised by the Corporation to the Investor at least twenty-five (25) Business Days prior to such date) for purposes of any meeting of shareholders at which directors are to be elected. If the Investor does not advise the Corporation of the identity of the Investor Nominee prior to such deadline, then the Investor will be deemed to have nominated the incumbent Investor Nominee.
- (9) The Investor Nominee shall not be entitled to any salary or compensation from the Corporation for his or her service as a director of the Corporation. Notwithstanding the foregoing:
  - (a) subject to the right of the Investor to waive the provision of any equity incentive compensation to the Investor Nominee, the Investor Nominee shall be entitled to any equity incentive compensation to which other non-executive directors of the Corporation are entitled; and
  - (b) other than equity incentive compensation, the Investor shall, on behalf of the Investor Nominee, be entitled to the benefit of any directors' fees and compensation and

reimbursements of costs and expenses to which other non-executive directors of the Corporation are entitled.

- (10) If any Investor Nominee ceases to hold office as a director of the Corporation for any reason (including death, disability, resignation or removal by the Investor), the Investor shall be entitled to nominate an individual (so long as such individual satisfies the Director Eligibility Criteria) to replace him or her and the Corporation shall promptly take all steps as may be necessary to appoint, within ten (10) Business Days of such nomination, such individual to the Board to replace the Investor Nominee who has ceased to hold office. Any such succeeding individual shall thereafter be the Investor Nominee.

### **Section 2.3 Indemnification of Investor Nominee Indemnitees**

The Corporation shall indemnify and hold harmless, each Investor Nominee or such other individual as may be appointed as a director on any material operating subsidiary board or a member of any other committees of the Corporation or any material operating subsidiary (collectively, the "**Investor Nominee Indemnitees**") (and his or her respective estates and heirs) from and against any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred by the Investor Nominee Indemnitee before, on or after the date of this Agreement (collectively, the "**Indemnified Liabilities**"), arising out of any actual or threatened action, cause of action, suit, proceeding or claim arising directly or indirectly out of the Investor Nominee Indemnitee's status as a director of the Corporation or a material operating subsidiary or a member of any committee of any such board or of the Corporation; provided that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Corporation hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable Law. The rights of the Investor Nominee Indemnitee to indemnification hereunder shall be in addition to any other rights the Investor Nominee Indemnitee may have under any other agreement to which the Investor Nominee Indemnitee is or becomes a party or is or otherwise becomes a beneficiary or under Law or regulation or under the constating documents or insurance policies of the Corporation or any of its subsidiaries and shall extend to the Investor Nominee Indemnitee's successors and assigns.

### **Section 2.4 Director Liability Insurance**

Each Investor Nominee Indemnitee shall be entitled to the benefit of any directors' liability insurance or indemnity to which other directors of the Corporation or any of its subsidiaries, as applicable, are entitled. Upon the request of the Investor, the Corporation shall enter into such indemnity agreements with any Investor Nominee Indemnitee as requested by the Investor.

## **ARTICLE 3 SUBSCRIPTION RIGHTS**

### **Section 3.1 Equity Rights.**

As of the Subscription Closing Date, and for so long as the Investor's Ownership Percentage remains greater than 4.9%, the Investor shall have the right (the "**Investor Equity Right**") to either: (i) maintain the Investor's Ownership Percentage that the Investor would have had but for the issuance of the New Securities and any Top Up Securities issued since the most recent Top Up Day (the "**Pro-rata Ownership Option**"); or (ii) increase the Investor's Ownership Percentage to 19.9% of the outstanding Common Shares of the Corporation, as of the closing of an Equity Financing or Non-Cash Transaction, calculated on a Partially Diluted Basis (the "**Maximum Ownership Option**"), in the event

that the Corporation issues any Common Shares or Convertible Securities (the "**New Securities**") pursuant to (i) an Equity Financing or (ii) a Non-Cash Transaction.

### **Section 3.2 Equity Financing**

As of the Subscription Closing Date, and for so long as the Investor's Ownership Percentage is greater than 4.9%, in the event that the Corporation proposes to issue New Securities in connection with an Equity Financing, other than pursuant to Section 3.4:

- (1) the Corporation shall deliver a notice to Investor in writing as soon as possible prior to the public announcement of the Equity Financing, but in any event (subject to the reduced notice period provided for in Section 3.2(3)) at least fifteen (15) Business Days prior to the proposed closing date of the Equity Financing (the "**Equity Financing Notice**") specifying: (i) the total number of outstanding Common Shares and Convertible Securities; (ii) the total number of New Securities which are proposed to be offered for sale; (iii) the rights, privileges, restrictions, terms and conditions of the New Securities proposed to be offered for sale; (iv) the consideration for which the New Securities are proposed to be offered for sale, provided that in the event such consideration is not determinable as of the date of the Equity Financing Notice, such information may be omitted from the Equity Financing Notice, but shall, in any event, be communicated to Investor in writing no later than seven days prior to the proposed closing date of the Equity Financing; and (v) the proposed closing date of the Equity Financing;
- (2) The Investor shall have the right to exercise either: (i) the Pro-Rata Option; or (ii) unless previously exercised, the Maximum Ownership Option; provided, however, that Investor shall not have the right to exercise, convert or exchange, as applicable, any Convertible Securities issued in such financing if such exercise would result in the Investor becoming a Control Person (as defined in Canadian Securities Laws or under the policies of the Exchange) prior to the Corporation obtaining any requisite shareholder approval in accordance with Section 3.5.
- (3) The Investor shall have the option to subscribe for and purchase the New Securities for the consideration and on the same terms and conditions as offered to the other potential purchasers, all as set forth in the Equity Financing Notice. If the Investor elects to subscribe for such New Securities, the Investor shall provide written notice to the Corporation within five (5) Business Days from the receipt of an Equity Financing Notice (the "**Participation Period**"); provided that if the Corporation is proposing to undertake a Bought Deal in respect of such New Securities, the Corporation shall give such notice to the Investor, including anticipated pricing, as early as practicable in the circumstances in light of the speed and urgency under which Bought Deals are conducted (but not less than five (5) Business Days prior to the launch or public announcement of such Bought Deal) (the "**Bought Deal Equity Finance Notice**") and the Investor shall have three (3) Business Days from the receipt of a Bought Deal Equity Finance Notice to notify the Corporation in writing of the number of New Securities that the Investor elects to subscribe for and purchase. Subject to Section 3.2(4), the subscription elected by the Investor pursuant to this Section 3.2(3) shall close concurrently with the closing of the Equity Financing;
- (4) The Investor agrees that if the Corporation decides to complete an Equity Financing prior to the expiry of the Participation Period or without the Investor's participation, it shall be entitled to do so, provided that to the extent Investor has exercised or exercises

any Investor Equity Right in accordance with this Section 3.2, the Corporation will sell the applicable number of New Securities to the Investor on or before the date that is fifteen (15) Business Days following the completion of the Equity Financing, and provided, further, that until the closing of such sale to the Investor (i) the Corporation will not hold any meetings of its shareholders, and (ii) the Investor's Ownership Percentage for the purposes of this Agreement shall be deemed to be the Investor's Ownership Percentage immediately prior to the completion of the Equity Financing; and

- (5) if the number of Common Shares to be issued by the Corporation pursuant to the Equity Financing (including any Common Shares underlying any Convertible Securities so issued) is less than 2.5% of the outstanding Common Shares immediately prior to such Equity Financing, then the Investor will have the right to defer the exercise of the Investor Equity Right to the next Top-Up Day, and such deferral will not be considered to be a non-exercise of the Investor Equity Right for the purposes of Section 3.7.

### Section 3.3 Non-Cash Transactions

As of the Subscription Closing Date, and for so long as the Issuer's Ownership Percentage is greater than 4.9%, in the event that the Corporation proposes to issue New Securities in connection with a Non-Cash Transaction, other than pursuant to Section 3.4:

- (1) the Corporation shall deliver a notice to Investor in writing as soon as possible prior to the public announcement of the Non-Cash Transaction, but in any event at least fifteen days prior to the proposed closing date of the Non-Cash Transaction (the "**Non-Cash Transaction Notice**") specifying: (i) the total number of outstanding Common Shares and Convertible Securities; (ii) the total number of New Securities which are proposed to be offered for sale in connection with the Non-Cash Transaction; (iii) the Non-Cash Consideration Value; and (iv) the proposed closing date of the Non-Cash Transaction;
- (2) The Investor shall have the right to exercise either: (i) the Pro-rata Option; or (ii) unless previously exercised, the Maximum Ownership Option, in order to subscribe for and purchase the type of New Securities that the Corporation proposes to issue in the Non-Cash Transaction (the "**Anti-Dilution Non-Cash Securities**"). The Investor shall have the option to subscribe for and purchase the Anti-Dilution Non-Cash Securities for consideration equal to the product of the number of Anti-Dilution Non-Cash Securities multiplied by the Non-Cash Consideration Value. If the Investor elects to subscribe for such Anti-Dilution Non-Cash Securities, the Investor shall provide written notice to the Corporation at least five (5) Business Days prior to the proposed closing date of the Non-Cash Transaction;
- (3) if the Investor has exercised or exercises any Investor Equity Right in accordance with this Section 3.3, then the Corporation will sell the applicable number of Anti-Dilution Non-Cash Securities to the Investor on or before the date that is fifteen (15) Business Days following the completion of the Non-Cash Transaction, and until the closing of such sale to the Investor (i) the Corporation will not hold any meetings of its shareholders, and (ii) the Investor's Ownership Percentage for the purposes of this Agreement shall be deemed to be the Investor's Ownership Percentage immediately prior to the completion of the Non-Cash Transaction; and
- (4) if the number of Common Shares to be issued by the Corporation pursuant to the Non-Cash Transaction (including any Common Shares underlying any Convertible Securities so issued) is less than 2.5% of the outstanding Common Shares immediately

prior to such Non-Cash Transaction, then the Investor will have the right to defer the exercise of the Investor Equity Right to the next Top-Up Day, and such deferral will not be considered to be a non-exercise of the Investor Equity Right for the purposes of Section 3.7

### **Section 3.4 Top-Up Rights**

For so long as the Investor's Ownership Percentage is greater than 4.9%, upon the issuance by the Corporation of Common Shares pursuant to (i) Convertible Securities, including those existing as at the date of this Agreement; or (ii) any of the Corporation's security-based compensation arrangements ("**Top-Up Securities**"):

- (1) The Investor shall have the right (the "**Top-Up Right**") to subscribe for additional Common Shares of the Corporation (the "**Anti-Dilution Top-Up Shares**") with effect on each anniversary of the Subscription Closing Date (each, a "**Top-Up Day**") to maintain the Investor's Ownership Percentage as of the immediately preceding Top-Up Day (which, for greater certainty, shall be the Subscription Closing Date for the initial Top-Up Day), as adjusted to account for any exercise, non-exercise or deferral of the Investor Equity Right since such preceding Top-Up Day;
- (2) for the purposes of the first Top-Up Day following the Subscription Closing Date, the preceding Top-Up Day shall be deemed to be the date of Subscription Closing Date and the Investor's Ownership Percentage upon such date shall be deemed to be the Investor's Ownership Percentage upon the Subscription Closing Date immediately after giving effect to the Subscription;
- (3) on each Top-Up Day, the Corporation shall provide written notice of all Common Shares issued by the Corporation pursuant to any Top-Up Securities since the prior Top-Up Day;
- (4) the Investor shall provide written notice to the Corporation of its election to acquire the Anti-Dilution Top-Up Shares on or before the date that is ten (10) Business Days following the relevant Top-Up Day; and
- (5) the Anti-Dilution Top-Up Shares shall be issued at a price equal to the greater of: (i) the volume weighted average trading price of the Common Shares for the twenty (20) trading days prior to the date of the written notice of the Investor's election to acquire the Anti-Dilution Top-Up Shares; and (ii) the minimum price permitted by the Exchange.

### **Section 3.5 Approvals in Connection with Investor Preemptive Rights**

- (1) If the Investor exercises the Investor Equity Right and the Corporation is required, under the rules and policies of the Exchange or under Canadian Securities Laws, to seek shareholder approval for the issuance of the New Securities to the Investor pursuant to Section 3.2, the Corporation shall seek such shareholder approval (and the Corporation shall recommend that shareholders vote in favour of) at the next meeting of shareholders that occurs more than 30 days after the closing date of the relevant Equity Financing.
- (2) If the Investor exercises the Investor Equity Right and the Corporation is required, under the rules and policies of the Exchange or under Canadian Securities Laws, to seek shareholder approval for the issuance of the New Securities to the Investor pursuant to Section 3.3, the Corporation shall use commercially reasonable efforts to, at its

expense, duly call and hold a meeting of its shareholders to consider (and the Corporation shall recommend that shareholders vote in favour of) the issuance of the New Securities to the Investor within 75 days after the date that the Corporation is advised by the Exchange that it will require such shareholder approval. The Corporation may close any such issuance of New Securities prior to obtaining shareholder approval; provided that, during the period between the closing of any such Non-Cash Transaction and the date of the shareholder meeting to consider the issuance of the New Securities to the Investor, the Investor's Ownership Percentage for the purposes of this Agreement shall be deemed to be the Investor's Ownership Percentage immediately prior to the closing of the Non-Cash Transaction.

- (3) If the Investor exercises the Investor Equity Right and the Corporation is required, under the rules and policies of the Exchange or under Canadian Securities Laws, to seek or obtain approval of the Exchange or any other person (other than shareholders) for the issuance of the New Securities or additional Common Shares to the Investor pursuant to Section 3.2 or Section 3.3 the Corporation shall use commercially reasonable efforts to obtain such approvals or authorizations prior to any issuance of New Securities or additional Common Shares such that the Investor is able to fully exercise its rights under Section 3.2 or Section 3.3 in accordance with the terms set out therein.

### **Section 3.6 Subscription Rights Exclusions.**

Notwithstanding Section 3.1, the Corporation shall not be obligated to make an offer under or to otherwise comply with, and the Investor shall not have any right to acquire any securities pursuant to, Section 3.1, if the New Securities were issued pursuant to:

- (a) a rights offering that is offered to all shareholders holding Common Shares; or
- (b) a share split, share dividend or any similar recapitalization of the Corporation; provided that the beneficial shareholders of the Corporation and the percentage ownership interest of each beneficial shareholder of the Corporation do not change as a result thereof.

### **Section 3.7 Forfeiture of Subscription Rights**

If at any time after the second anniversary of the Effective Date, the Corporation completes any Equity Financing, Non-Cash Transaction or issues Top-Up Securities that individually result in the issuance by the Corporation of such number of Common Shares (including any Common Shares underlying any Convertible Securities so issued) equal to at least 2.5% of the outstanding Common Shares immediately prior to such Equity Financing, Non-Cash Transaction or issuance of Top-Up Securities and, for any reason, the Investor declines, on any two (2) separate occasions, to exercise either the Pro Rata Option or the Maximum Ownership Option in respect of any Equity Financing or Non-Cash Transaction, or Top-Up Right, as applicable, the Investor shall forfeit all benefit and entitlement to all rights provided to the Investor under Section 2.1, this Article 3 and Article 4.

### **Section 3.8 Blackout Periods**

In relation to any exercise periods for the Investor to elect to purchase any Common Shares or Convertible Securities pursuant to the Investor Equity Right or the Top-Up Right, to the extent that the Investor is restricted from trading in securities of the Corporation under Canadian Securities Laws or other Applicable Laws regulating insider trading, the relevant exercise period shall be extended until the second Business Day following the termination of such restriction.

### Section 3.9 Application of Securities Laws.

The Parties acknowledge that the transactions contemplated pursuant to this Article 3, including the issuance and resale of Common Shares and Convertible Securities, are subject to applicable Securities Laws and the rules, policies and determinations of the Exchange (or, if the Common Shares are not traded on the Exchange at the relevant time, such other stock exchange(s) as such the Common Shares are then traded), which may impose restrictions on the issuance and resale of the securities acquired by the Investor hereunder. Notwithstanding anything else in this Agreement, the Parties agree that, if as a result of complying with such Securities Laws, the time periods provided herein cannot be practicably complied with, such time periods shall be deemed not to apply to the applicable transaction and the Parties shall use commercially reasonable efforts to complete the transactions contemplated and intended to be carried out herein in as expeditious a manner as is practical in order to comply with such applicable Securities Laws. The Corporation covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under applicable Securities Laws and the rules, policies and determinations of the Exchange (or, if the Common Shares are not traded on the Exchange at the relevant time, such other stock exchange(s) as such the Common Shares are then traded) in order to permit the Investor to exercise its rights under this Article 3. Where such filings require information regarding the Investor or require the Investor to make a filing, the Investor agrees to provide such information and complete such filings to enable the Corporation to obtain such necessary approvals. The Investor further covenants to make all filings required by Securities Laws in connection with its investment in the Corporation.

## ARTICLE 4 RIGHT OF FIRST OFFER

### Section 4.1 Right of First Offer

- (1) Subject to the terms of this Article 4, if, at any time, the Corporation or any of its affiliates (an "**Optionor**") wishes to offer to grant to any Person an option to earn into all or any part of the Hot Spring Range Project (an "**Option**"), then the Corporation shall cause the Optionor, by notice in writing to the Investor, to first offer to grant such Option to the Investor or a subsidiary of the Investor (an "**Optionee**") (the "**ROFO Offer**") on the terms that the Optionor proposes to offer to a Third Party before the Optionor proceeds with any such offer to a Third Party.
- (2) A ROFO Offer shall include:
  - (a) the ownership percentage in the Hot Spring Range Project that the Optionor wishes to option to the Optionee;
  - (b) all amounts that must be paid or expended by the Optionee in order to exercise the Option subject to the ROFO Offer, including: (i) the amount of expenditures required to be funded and incurred on and in respect of the Hot Spring Range Project; (ii) the time period in which to fund and incur such expenditures; and (iii) any other consideration payable or deliverable to exercise the Option subject to the ROFO Offer, and the U.S. dollar value of any such other consideration if such consideration is not cash;
  - (c) copies of all technical, geological and other information or data in the possession or control of the Corporation and its affiliates relating to the Hot Spring Range Project that have not already been provided to the Technical Committee;

- (d) copies of all other books, records, data, information, contracts and agreements (including title reports or title opinions previously prepared in respect of the Hot Spring Range Project) pertaining to the Hot Spring Range Project or operations in respect thereof; and
  - (e) all other terms and conditions pertaining to the granting and exercise of the Option.
- (3) Upon receipt of a ROFO Offer, the Optionee shall [*Redacted – Commercially Sensitive Information*] notify the Optionor that it wishes to enter into negotiations for the ROFO Offer. If the Optionee advises that it wishes to enter into such negotiations, the Optionor and the Optionee shall negotiate in good faith [*Redacted – Commercially Sensitive Information*] commencing on the date of delivery by the Optionor of the ROFO Offer (the "**Negotiation Period**") the definitive terms of an agreement for the granting and exercise of the Option that is the subject of the ROFO Offer, in accordance with the terms of the ROFO Offer (the "**Definitive Agreement**").
- (4) During the Negotiation Period:
- (a) the Corporation shall, and shall cause its affiliates (including the Optionor) to, keep confidential and shall not disclose to any Third Party (except advisors of the Corporation and only to the extent such advisors are advising as to the Definitive Agreement) any of the terms under negotiation between the Optionor and the Optionee in respect of the ROFO Offer or that such negotiations are occurring; and
  - (b) the Corporation shall not, and shall ensure that its affiliates (including the Optionor) do not, solicit expressions of interest with respect to, or otherwise negotiate or enter into any agreement with Third Parties for, the grant of the Option that is the subject of the ROFO Offer, or the sale, transfer, assignment or any other disposition of the Hot Spring Range Project.
- (5) If, during the Negotiation Period, the Optionor and the Optionee agree on all of the terms of the Definitive Agreement, then the Optionor and the Optionee shall enter into the Definitive Agreement and proceed to close the transaction as soon as possible thereafter pursuant to the terms of such Definitive Agreement.
- (6) If, either the Optionee advises that it does not wish to enter into negotiations for the ROFO Offer, or during the Negotiation Period, the Optionor and the Optionee are unable to agree on all of the terms of the Definitive Agreement and enter into the Definitive Agreement, then, on the earlier of: (i) the day the Optionee advises the Optionor that it does not wish to enter into negotiations (ii) the last day of the Negotiation Period; and (iii) the day on which the Optionor and the Optionee agree that negotiations have ended, the Optionor may commence negotiations with a Third Party for the grant of the Option that is the subject of the ROFO Offer, and grant the Option that is the subject of the ROFO Offer to a Third Party, provided that the terms of such transaction are no more favourable to such third party than those offered to the Optionee in the ROFO Offer. If the terms of such Third Party transaction become more favourable to such Third Party than those offered to the Optionee in the ROFO Offer, then the Corporation shall be required to comply with this Section 4.1 again and offer such terms to the Optionee before continuing with such Third Party transaction, except that the Negotiation Period shall [*Redacted – Commercially Sensitive Information*].

- (7) For the avoidance of doubt, this Section 4.1 shall not apply to the sale of all or any part of the Hot Spring Range Project, but shall apply to any transaction where the Optionor wishes to grant an option or other right (which option or other right may or may not be exercised at the discretion of a Third Party) to purchase, acquire or earn into an ownership interest in the Hot Spring Range Project (including any option to purchase or earn into 100% of the Hot Springs Range Project).

## **ARTICLE 5 OTHER COVENANTS**

### **Section 5.1 Reporting Issuer Status and Listing of Common Shares.**

The Corporation shall during the term of this Agreement use its commercially reasonable efforts to: (a) maintain the Corporation's status as a "reporting issuer" not in default under the Securities Laws in each of the provinces of Canada; and (b) maintain the listing of the Common Shares on the Exchange or another stock exchange(s) acceptable to the Investor, acting reasonably; provided, however, that none of the foregoing covenants shall restrict or prevent the Corporation from engaging in or completing any transaction, which would result in the Corporation ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on the Exchange so long as the holders of Common Shares receive cash or securities of an entity which is listed on the Exchange or the holders of the Common Shares have approved the transaction.

### **Section 5.2 Use of Proceeds of Subscription.**

The Corporation covenants and agrees with the Investor to use the net proceeds of the Subscription for the advancement of the Projects, including allocating approximately \$2.5 million of the proceeds of the Subscription to the following core drilling programs: (i) 1,000 meters of core drilling at the Hot Springs Range Project to follow up on results from drill hole HSC002; and (ii) 750 meters of core drilling at the Celts Project to follow up on the results of the 2025 IP-Resistivity survey, unless otherwise agreed by the Technical Committee, acting reasonably.

### **Section 5.3 Information Rights and Reporting Obligations**

The Corporation shall keep the Investor informed about the Corporation's efforts with respect to the exploration, evaluation and future development of the Projects and shall, at the Investor's request, provide copies of all available technical and financial information and each such resource statement, prefeasibility study, feasibility study, work program and/or budget and supporting documents for same and other relevant documents relating to the Projects. The Investor shall have the right from time to time on reasonable notice to enter the Projects during normal business hours and also have the right to consult, acting reasonably, with key personnel of the Projects and with any consultants or advisors to the Corporation and its subsidiaries from time to time, in each case at the Investor's cost. Without limiting the foregoing:

- (1) The Corporation shall provide the Investor with copies of prepared quarterly summary reports on the status of the Projects and any project management reports and financial accounts for the Projects;
- (2) The Corporation shall provide to the Technical Committee copies of prepared quarterly presentations on the status of the Projects and any project management reports;
- (3) At least once every 12 months, the Corporation shall deliver to the Investor a copy of the Corporation's budget and annual exploration plan for the Projects for the following fiscal year, along with a summary presentation of the budget; and

- (4) Reasonable access to the Corporation's team and its properties for the purpose of conducting site visits at mutually convenient dates and times to be agreed upon by the parties.

## **ARTICLE 6 DISPUTE RESOLUTION**

### **Section 6.1 Disputes.**

If a Dispute arises between the Parties, the Parties shall promptly and in good faith attempt to resolve such Dispute through negotiations conducted in the following manner:

- (1) the disputing Party shall give written notice to the other Party, which notice shall include a statement of the disputing Party's position and a summary of the arguments supporting its position;
- (2) within 10 days after receipt of such notice, the receiving Party shall submit a written response to the disputing Party which shall also include a statement of the receiving Party's position and a summary of the arguments supporting its position;
- (3) one or more officers of each of the Parties to the Dispute shall meet at a mutually acceptable time and place (which, for greater certainty, shall include by virtual means) but in any event within fifteen (15) days after issuance of the disputing Party's written notice to attempt to resolve the Dispute; and
- (4) if the Dispute has not been resolved within five (5) days after such meeting, then either Party shall be entitled to submit such Dispute to the court of the Province of Ontario for resolution.

## **ARTICLE 7 REPRESENTATIONS AND WARRANTIES**

### **Section 7.1 Representations and Warranties of the Corporation.**

The Corporation represents and warrants to the Investor as follows and acknowledges and agrees that the Investor is relying on such representations and warranties in entering into this Agreement:

- (1) the Corporation is duly incorporated, validly existing and in good standing under the laws of the Province of British Columbia and has all requisite corporate power and authority to execute and deliver this Agreement;
- (2) all requisite corporate acts and proceedings have been done and taken by the Corporation with respect to the Corporation entering into this Agreement and performing its obligations hereunder;
- (3) this Agreement and the exercise of the Corporation's rights and performance of its obligations hereunder do not and will not (a) conflict with any agreement, mortgage, deed of trust, bond or other instrument to which the Corporation is a party or which is binding on its assets, (b) conflict with the constating or constitutive documents of the Corporation, or (c) in any material respect, conflict with or violate any applicable Laws; and

- (4) this Agreement has been duly and validly executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

## **Section 7.2 Representations, Warranties and Covenants of the Investor.**

The Investor represents, warrants and covenants to the Corporation as follows and acknowledges and agrees that the Corporation is relying on such representations, warranties and covenants to enter into this Agreement:

- (1) the Investor is duly incorporated, validly existing and in good standing under the laws of the Province of Ontario and has all requisite corporate power and authority to execute and deliver this Agreement;
- (2) all requisite corporate acts and proceedings have been done and taken by the Investor with respect to the Investor entering into this Agreement and performing its obligations hereunder;
- (3) this Agreement and the exercise of the Investor's rights and performance of its obligations hereunder do not and will not (a) conflict with any agreement, mortgage, deed of trust, bond or other instrument to which the Investor is a party or which is binding on its assets, (b) conflict with the constating or constitutive documents of the Investor, or (c) in any material respect, conflict with or violate any applicable Laws; and
- (4) this Agreement has been duly and validly executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), in each case now or hereafter in effect.

## **ARTICLE 8 MISCELLANEOUS**

### **Section 8.1 Authority; Effect.**

Each Party hereto represents and warrants to and agrees with each other Party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such Party and do not violate any agreement or other instrument applicable to such Party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the Parties hereto, or to constitute any of such Parties members of a joint venture or other association.

### **Section 8.2 Notices.**

Any notices, requests, demands, designations and other communications required or permitted pursuant to this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

- (a) If to the Corporation, to:

Eminent Gold Corp.  
3849 Thurston Street  
Burnaby, British Columbia, 5H 1H9

Attention: Paul Sun  
E-mail: [Redacted – Email Address]

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

McMillan LLP  
1500 – 1055 West Georgia Street  
PO Box 11117  
Vancouver, British Columbia, V6E 4N7

Attention: Cory Kent  
E-mail: [Redacted – Email Address]

- (b) If to the Investor, to:

Kinross Gold Corporation  
25 York Street, 17th Floor  
Toronto, Ontario, M5J 2V5

Attention: Keith Abergel  
E-mail: [Redacted – Email Address]

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

Gowling WLG (Canada) LLP  
Suite 1600, 1 First Canadian Place  
100 King Street West  
Toronto, Ontario, M5X 1G5

Attention: Erik Goldsilver  
E-mail: [Redacted – Email Address]

Unless otherwise specified herein, such notices or other communications shall be deemed to have been delivered (i) on the date received, if personally delivered, (ii) on the date received if delivered by e-mail on a Business Day before 5:00 p.m. (Toronto time), or if not delivered on a Business Day or after 5:00 p.m. (Toronto time) on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the Parties hereto shall be entitled to specify a different address by giving notice as aforesaid to the other Party hereto.

### **Section 8.3 Confidentiality.**

- (1) Any information regarding a Party or its business provided by a Party to other the Party pursuant to this Agreement, that:

- (a) has not become generally available to the public;
- (b) was not available to a Party or its representatives on a non-confidential basis before the date of this Agreement; or
- (c) does not become available to a Party or its representatives on a non-confidential basis from a Person who is not, to the knowledge of the Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information or otherwise prohibited from transmitting the information to the Party or its representatives,

will be kept confidential by each Party and shall constitute confidential information (the "**Confidential Information**").

- (2) Each Party undertakes that it and its representatives will: (a) keep such Confidential Information strictly confidential; and (b) except with the prior written consent of the disclosing Party, not disclose to any Third Party any Confidential Information received from the disclosing Party; provided that any such information may be disclosed to those affiliates, advisors and representatives of the receiving Party who in each such case have a legitimate and verifiable need to know such information. Each Party shall ensure that its affiliates or representatives strictly observe the terms of this Section 8.3 and shall be liable for any breach of this Section 8.3 by any of its affiliates or representatives. Each Party shall fully inform each of its affiliates and representatives to whom Confidential Information is disclosed of all restrictions and requirements contained in this Section 8.3.
- (3) No Confidential Information may be released to Third Parties without the consent of the provider thereof, except that the Parties agree that they will not withhold such consent to the extent that such Confidential Information is compelled to be released by legal process or must be released to regulatory bodies and/or included in public documents.
- (4) Upon request by the provider of the Confidential Information, the other Party will return to the provider, or destroy (subject only to normal course data back-up or archival processes), all documents, including any copies thereof, comprised in the Confidential Information provided by the provider, provided that one copy of the Confidential Information may be retained within a receiving Party's legal department for liability defense purposes and for use in disputes relating to this Agreement, and provided further that neither Party shall be required to return or destroy Confidential Information contained within such Party's materials presented to its Board of Directors. Notwithstanding any such return or destruction of any Confidential Information, Confidential Information, including, without limitation, any Confidential Information retained by a receiving Party, will continue to be subject to this Agreement. In addition, Confidential Information that has been prepared by either Party from publicly available information or from information not obtained pursuant to this Agreement may be retained by the Party that has prepared such information.
- (5) The foregoing confidentiality restrictions shall not prohibit a Party from using general geological inferences, interpretations or understanding which it has drawn from or in the course of the Projects in the pursuit of any other business opportunity, provided that this clause does not relieve any Party does not relieve it of its obligations under the confidentiality agreement between the Company and Kinross Gold U.S.A., Inc. dated February 17, 2025.

- (6) The Parties acknowledge that the Corporation may be required, in accordance with Canadian Securities Laws, to file a copy of this Agreement on its profile at [www.sedarplus.ca](http://www.sedarplus.ca), and in such case the Corporation agrees that it shall make such redactions to this Agreement as are permitted under Section 12.2(3) of National Instrument 51-102 ("**NI 51-102**") (subject to compliance by the Corporation with the remaining provisions of Section 12.2 of NI 51-102) and with the prior consultation of the Investor, provided that in the case of any disagreement between the Corporation and the Investor with respect to any redactions, the position of the Corporation shall prevail.
- (7) The Investor further agrees that the Corporation may disclose the Investor as a strategic investor in the Corporation in its public filings, including the news release announcing the Subscription.

#### **Section 8.4 Permitted Transferees.**

Neither this Agreement nor any of the rights or obligations under this Agreement are transferable or assignable by the Investor without the prior written consent of the Corporation, except that the Investor may assign its rights and obligations under this Agreement to an affiliate of the Investor, provided that any such assignment shall not relieve the Investor of any of its obligations under this Agreement.

#### **Section 8.5 Standstill.**

Investor hereby agrees that, for so long as the Investor holds its preemptive rights under Article 3, and notwithstanding anything to the contrary contained herein, neither Investor nor its affiliates (to the extent that any such affiliate that is not a subsidiary has received Confidential Information) will, without the prior written approval of the Corporation:

- (1) acquire or agree to acquire or make any proposal or offer to acquire, directly or indirectly in any manner, any securities or assets of the Corporation or any of its affiliates if the acquisition of such securities (or any securities convertible, exercisable or exchangeable into such securities) would result in the Investor holding more than 19.9% of the outstanding voting securities of the Corporation, calculated on a Partially-Diluted Basis;
- (2) commence a take-over bid for any securities of the Corporation;
- (3) effect, seek, offer or propose any take-over bid, amalgamation, merger, arrangement, business combination, re-organization, restructuring, liquidation, disposition of a material portion of the assets or other extraordinary transaction by or with respect to the Corporation or any of its affiliates;
- (4) solicit proxies from the security holders of the Corporation or form, join or participate in a group to so solicit;
- (5) seek to control the board of directors or policies of the Corporation;
- (6) knowingly advise, assist or encourage any other person in connection with any of the matters set forth in this Section 8.5; or
- (7) make any public announcement with respect to the foregoing, except as may be required by applicable law, regulatory authorities or stock exchanges.

The limitations and prohibitions in this Section 8.5 shall:

- (1) cease upon the occurrence of any one or more of the following events:
  - (a) the public announcement or execution of an agreement with respect to a plan of arrangement, amalgamation or other similar form of business combination transaction involving the Corporation or any of its controlling affiliates and one or more Third Parties;
  - (b) the Corporation or any of its controlling affiliates enters into an agreement or letter of intent with a Third Party that provides for an acquisition of, a majority of the Corporation's equity securities or assets, or the equity securities or assets of any of its controlling affiliates;
  - (c) a Third Party commences a tender or exchange offer for, or publicly announces or discloses a proposal to acquire, all or a majority of the Corporation's or any of its controlling affiliates' outstanding voting securities;
  - (d) the Corporation or any of its affiliates agrees to the sale of all or any material part of any of its material properties; or
  - (e) a Third Party enters into an agreement or letter of intent to acquire, or acquires, (A) direct or indirect beneficial ownership of, (B) the right to exercise control or direction over, or (C) a combination of direct or indirect beneficial ownership of or the right to exercise control or direction over securities of the Corporation or any of its controlling affiliates carrying 50% or more of the voting rights attached to the outstanding voting securities thereof; and
- (2) not prevent Investor or any of its affiliates from acquiring securities of the Corporation or any of its affiliates, or any successor thereof, where such acquisition results from Investor or any of its affiliates' acquisition of the securities of a person which acquired the securities of the Corporation or any of its affiliates, or any successor thereof, without Investor' solicitation.

#### **Section 8.6 Remedies.**

Subject to Article 6, the Parties shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. Each Party hereto acknowledges that a breach or threatened breach by a Party of any provision of this Agreement may result in the other Party suffering irreparable harm which cannot be calculated or fully or adequately compensated by recovery of damages alone. Accordingly, each Party agrees that the other Party shall be entitled to seek interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which it or any other party may become entitled. No delay of or omission in the exercise of any right, power or remedy accruing to either Party as a result of any breach or default by the other Party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

#### **Section 8.7 Amendments.**

This Agreement may not be orally amended, modified, extended or terminated. This Agreement may be amended, modified, extended or terminated only by an agreement in writing signed

by each of the Parties. Each such amendment, modification, extension or termination shall be binding upon each Party hereto.

**Section 8.8 Waiver.**

Except as expressly provided in this Agreement, no waiver of any provision or of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give such waiver and, unless otherwise provided in such written waiver, shall be limited to the specific provision or breach waived. No waiver by either Party hereto of any provisions or of any breach of any term, covenant, representation or warranty contained in this Agreement, in one or more instances, shall be deemed to be or construed as a further or continuing waiver of that or any other provision (whether or not similar) or of any breach of that or any other term, covenant, representation or warranty contained in this Agreement.

**Section 8.9 No Third Party Rights.**

The terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors and permitted assigns, and it is not the intention of the Parties to confer any Third Party beneficiary rights and this Agreement does not confer any such rights upon any third party (including any holders of securities of the Corporation) that is not a Party to this Agreement.

**Section 8.10 Time of Essence.**

Time is of the essence of this Agreement.

**Section 8.11 Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario (without giving effect to any conflict of laws principles thereunder) and the federal laws of Canada applicable therein. The courts of the Province of Ontario sitting in Toronto shall have the exclusive jurisdiction to settle any Dispute arising out of or in connection with this Agreement.

**Section 8.12 Further Assurances.**

Each Party shall use reasonable efforts to take all such steps, execute all such documents and do all such acts and things as may be reasonably within its power to implement to their full extent the provisions of this Agreement and to cause the Corporation or the Investor, as the case may be, to act in the manner contemplated by this Agreement.

**Section 8.13 Costs and Expenses.**

Each Party will be responsible for and bear all of its own costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred at any time in connection with the entering into of this Agreement, as well as in respect of the transactions contemplated hereunder and thereunder.

**Section 8.14 Independent Legal Advice.**

The Parties acknowledge that they have entered into this Agreement willingly with full knowledge of the obligations imposed by the terms of this Agreement. Further, the Parties acknowledge that they have been afforded the opportunity to obtain independent legal advice and confirm by the execution of this Agreement that they have either done so or waived their right to do

so, and agree that this Agreement constitutes a binding legal obligation and that they are estopped from raising any claim on the basis that they have not obtained such advice.

#### **Section 8.15 Entire Agreement.**

This Agreement and the Subscription Agreement constitutes the entire agreement between the Parties with respect to the matters contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties related to such matters. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement and the Subscription Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into this Agreement. Notwithstanding the foregoing, the Parties expressly acknowledge and agree that the confidentiality agreement dated January 22, 2024 between the Parties shall remain in full force and effect.

#### **Section 8.16 Successors and Assigns.**

This Agreement becomes effective only when executed by each of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

#### **Section 8.17 Termination**

This Agreement shall terminate and the rights and obligations of the parties hereunder shall cease upon the earlier of (i) the Parties agreement to terminate this Agreement; (ii) such time as all of the Corporation's obligations under Article 2 (other than its obligations under Section 2.3 and Section 2.4) and Article 3 have terminated. The obligations and rights of the Parties under Section 2.3, Section 2.4, Section 8.3 and Section 8.11 shall survive termination of this Agreement.

#### **Section 8.18 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by email or other electronic means is as effective as a manually executed counterpart of this Agreement.

#### **Section 8.19 Severability.**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. The Parties shall engage in good faith negotiations to replace any provision which is declared invalid or unenforceable with a valid and enforceable provision, the economic and substantive effect of which comes as close as possible to that of the invalid or unenforceable provision which it replaces.

***[Remainder of page intentionally left blank]***

**IN WITNESS WHEREOF** the Parties hereto have duly executed this Agreement as of the day and year first above written.

**EMINENT GOLD CORP.**

By: (Signed) "Paul Sun"  
Name: Paul Sun  
Title: President, CEO and Director

**KINROSS GOLD CORPORATION**

By: (Signed) "Keith Abergel"  
Name: Keith Abergel  
Title: Vice President, Corporate  
Development