

AGENCY AGREEMENT

November 4, 2024

Magna Mining Inc.
45 Oak Street, Box 103
Dowling, Ontario
P0M 1R0

Attention: Jason Jessup, Chief Executive Officer and Director

Dear Sir:

Re: Private Placement of Common Shares

Desjardins Securities Inc. and SCP Resource Finance LP (together, the “**Lead Agents**”), together with Canaccord Genuity Corp. and BMO Nesbitt Burns Inc. (collectively, with the Lead Agents, the “**Agents**”) understand that Magna Mining Inc. (the “**Corporation**”) proposes to issue and sell on a “best efforts” basis, without underwriter liability, up to 18,095,200 common shares in the capital of the Corporation (the “**Offered Common Shares**”) at a price of \$1.05 per Offered Common Share (the “**Offering Price**”) for gross proceeds of up to \$18,999,960 (the “**Offering**”).

In addition, the Corporation has granted, and the Agents have exercised, an option to sell up to an additional 2,714,280 Common Shares of the Corporation (the “**Agents’ Option Common Shares**”) at the Offering Price, generating additional gross proceeds of up to \$2,849,994 (the “**Agents’ Option**”). As a result, all references to the Offering shall include the exercise of the Agents’ Option, and all references to the Offered Common Shares shall include the Agents’ Option Common Shares.

The Corporation agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Common Shares and that the Agents may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Agents. The Agents shall, and shall require any such dealer or broker, other than the Agents, with which the Agents have a contractual relationship in respect of the distribution of the Offered Common Shares (a “**Selling Firm**”), to comply with Applicable Securities Laws (as defined herein) in connection with the distribution of the Offered Common Shares and shall offer the Offered Common Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in this Agreement. The Agents shall, and shall require any Selling Firm, to offer for sale to the public and sell the Offered Common Shares only in those jurisdictions where they may be lawfully offered for sale or sold.

In consideration for their services rendered in connection with the issue and sale of the Offered Common Shares, the Corporation, on the Closing Date shall pay to the Agents: (i) a cash commission (excluding proceeds derived from the sale of Offered Common Shares to any Direct Settlers (as defined herein)) in an amount equal to 6.0% of the gross proceeds from the sale of the

Offered Common Shares under the Offering (subject to a reduction to 3.0% of the gross proceeds of up to \$3,000,000 from Subscribers (as defined herein) on the president's list (the "**President's List**") as determined by the Corporation) (the "**Agents' Commission**"); and (ii) a cash fee of \$140,000 (exclusive of GST (as defined herein)) for advisory services provided to the Corporation in connection with the Offering.

Based on the foregoing and subject to the terms set out below, the Corporation hereby appoints the Agents to act as its sole and exclusive agents, and the Agents hereby accept such appointment, to effect the sale of the Offered Common Shares on a "best efforts" basis to Subscribers in the Selling Jurisdictions (as defined herein). Notwithstanding the foregoing, the Agents acknowledge and agree that certain Subscribers will settle directly with the Corporation (the "**Direct Settlers**") and the Corporation acknowledges that the Agents shall not be required to conduct a suitability review in respect of the sale of any Offered Common Shares issued to Direct Settlers and the indemnity set out in Section 12 of this Agreement shall apply in respect of such sales.

The Corporation acknowledges and agrees that the Agents may, but are not obligated to, purchase any of the Offered Common Shares as principal. The rights and obligations of the Agents herein are several and not joint nor joint and several. No Agent will be liable for any act, omission, default or conduct by any other Agent or any Selling Firm appointed by any other Agent.

1. Definitions

In this Agreement:

- (a) "**affiliate**", "**distribution**", "**material change**", "**material fact**", "**misrepresentation**", and "**subsidiary**" have the respective meanings given to them in the *Securities Act* (Ontario);
- (b) "**Agents**" has the meaning given to it above on the face page of this Agreement;
- (c) "**Agents' Commission**" has the meaning given to it on page 2 of this Agreement;
- (d) "**Agents' Counsel**" means Wildeboer Dellelce LLP;
- (e) "**Agent's Option**" has the meaning given to it above on the face page of this Agreement
- (f) "**Agents' Option Common Shares**" has the meaning given to it above on the face page of this Agreement;
- (g) "**Agreement**" means this agreement, as amended or supplemented from time to time;
- (h) "**Anti-Money Laundering Laws**" has the meaning given in Section 5(ggg);
- (i) "**Applicable Securities Laws**" means all applicable securities laws in each of the Selling Jurisdictions in Canada and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, orders, blanket rulings and other regulatory instruments of the securities

- regulatory authorities in such jurisdictions;
- (j) “**Assets and Properties**” with respect to any person means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, tangible or intangible, choate or inchoate, absolute, accrued, contingent, fixed or otherwise, and, in each case, wherever situated), including the goodwill related thereto, operated, owned or leased by or in the possession of such person, including but not limited to, in respect of the Corporation and each Subsidiary, the Material Properties;
 - (k) “**Authorizations**” has the meaning given in Section 5(x);
 - (l) “**Business**” means the business of the Corporation and its Subsidiaries as presently conducted;
 - (m) “**Business Day**” means any day, other than a Saturday or Sunday, on which banking institutions in Toronto, Ontario are open for commercial banking business during normal banking hours;
 - (n) “**CFPOA**” has the meaning given in Section 5(iii);
 - (o) “**Closing**” has the meaning given to it in Section 8;
 - (p) “**Closing Date**” means November 4, 2024 or such other date as the Lead Agents and the Corporation may agree upon in writing;
 - (q) “**Closing Time**” means 8:00 a.m. (Toronto time) or such other time on the Closing Date as the Lead Agents and the Corporation may agree;
 - (r) “**Common Share**” means a common share in the capital of the Corporation, as currently constituted;
 - (s) “**Corporation**” has the meaning given to it above on the face page of this Agreement;
 - (t) “**Corporation’s Counsel**” means Bennett Jones LLP;
 - (u) “**Crean Hill Property**” means the mineral property owned by the Corporation as described in the Crean Hill Technical Report;
 - (v) “**Crean Hill Technical Report**” means the report prepared by SGS Canada Inc. entitled “Preliminary Economic Assessment Update for the Crean Hill Project, Sudbury, Ontario, Canada” dated November 1, 2024 with an effective date of April 15, 2024;
 - (w) “**Direct Settlers**” shall have the meaning ascribed to it above;
 - (x) “**Due Diligence Sessions**” has the meaning given to it in Section 6(a);

- (y) “**Due Diligence Sessions Responses**” means the written or oral responses of the Corporation, as given by any director, officer or “qualified persons” (within the meaning of NI 43-101) of the Corporation, at the Due Diligence Sessions;
- (z) “**Employment Laws**” has the meaning given to it in Section 5(bb);
- (aa) “**Engagement Letter**” means the engagement letter entered into between the Corporation and the Lead Agents dated October 10, 2024, as amended on October 11, 2024;
- (bb) “**Environmental Condition**” mean the generation, discharge, emission or release into the environment (including, without limitation, ambient air, surface water, groundwater or land), of any Hazardous Materials by any person in respect of which remedial action is required under any Environmental Laws or as to which any liability is currently or in the future imposed upon any person based upon the acts or omissions of any person with respect to any Hazardous Materials or reporting with respect thereto;
- (cc) “**Environmental Laws**” means all applicable foreign, federal, provincial, state and local laws and regulations relating to the protection of human health and safety, product safety, product liability, conservation, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including the *Environmental Protection Act* (Ontario) and the *Canadian Environmental Protection Act* (Canada) and their equivalents;
- (dd) “**Environmental Permits**” includes all orders, permits, certificates, approvals, consents, registrations and licenses issued by any authority of competent jurisdiction under any Environmental Law;
- (ee) “**FCPA**” has the meaning given in Section 5(iii);
- (ff) “**Financial Statements**” means the audited consolidated financial statements of the Corporation as at and for the years ended December 31, 2023 and 2022, together with the notes thereto and the report of the auditors of the Corporation thereon and the interim consolidated financial statements for the three and six months ended June 30, 2024, together with the notes thereto;
- (gg) “**Glencore JV**” means the joint venture between Ursa and Glencore Canada Corporation with respect to certain exploration mineral claims surrounding the Shakespeare Project;
- (hh) “**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities;

- (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
 - (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;
- (ii) “**Hazardous Materials**” has the meaning given in Section 5(hh);
- (jj) “**including**” means including without limitation;
- (kk) “**Indebtedness**” of any person means all obligations of such person: (i) for borrowed money; (ii) evidenced by notes, bonds, debentures or similar instruments; (iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business); (iv) under capital and operating leases; (v) under “vendor take back” financing or deferred payments in connection with any acquisition; and (vi) which are guarantees of the obligations described in clauses (i) through (vi) above of any other person if secured by any or all of the Assets and Properties of the guarantor;
- (ll) “**Intellectual Property**” means all trade or brand names, business names, trademarks, service marks, copyrights, patents, patent rights, licenses, industrial designs (and equivalents in jurisdictions other than Canada), know-how (including trade secrets and other patented or unpatentable proprietary or confidential information, systems or procedures), computer software, inventions, designs and other industrial or intellectual property of any nature whatsoever;
- (mm) “**Laws**” means all laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority applicable to the Corporation or any Subsidiary;
- (nn) “**Lead Agents**” has the meaning given to it above on the face page of this Agreement;
- (oo) “**Lien**” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition which, in substance, secures payment or performance of an obligation;
- (pp) “**Lock-Up Agreements**” has the meaning given in Section 6(o);
- (qq) “**Material Adverse Effect**” means any effect, change, event or occurrence that is, or could reasonably likely be, materially adverse to the results of operations, condition (financial or otherwise), assets, properties, capital, liabilities (contingent

or otherwise), cash flow, income, prospects, or business operations of the Corporation and its Subsidiaries, taken as a whole on a consolidated basis;

- (rr) **“Material Agreements”** means any and all contracts, commitments, agreements (written or oral), instruments, leases or other documents, including licences, sub-licenses, supply agreements, manufacturing agreements, distribution agreements, sales agreements, or any other similar type agreements, to which the Corporation or a Subsidiary is a party, and which is material to the Corporation and **“Material Agreement”** means any one of them;
- (ss) **“Material Properties”** means together, the Shakespeare Property and the Crean Hill Property;
- (tt) **“Mining Rights”** has the meaning given in Section 5(jj);
- (uu) **“NI 43-101”** means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;
- (vv) **“notice”** has the meaning given in Section 17;
- (ww) **“Offered Common Shares”** has the meaning given to it above on the face page of this Agreement;
- (xx) **“Offering”** has the meaning given to it above on the face page of this Agreement;
- (yy) **“Offering Agreements”** means, together, the Subscription Agreements, and this Agreement;
- (zz) **“person”** includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;
- (aaa) **“President’s List”** has the meaning given to it on page 2 of this Agreement; (bbb) **“Project Nikolas Company Acquisition”** means the proposed acquisition of all of the issued and outstanding shares of Project Nikolas Company Inc. by the Corporation pursuant to a share purchase agreement dated September 11, 2024, as disclosed in the news release of the Corporation on September 12, 2024;
- (ccc) **“Public Record”** means, without limitation, the prospectuses, annual information forms, annual and quarterly financial statements and related management discussion and analysis, offering memoranda, material change reports, press releases and any other documents or reports filed by the Corporation with the Canadian Securities Commissions during the 24 months preceding the date hereof and which are available on SEDAR+;

- (ddd) “**Qualified Institutional Buyer**” means a “qualified institutional buyer” as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act, that is also a U.S. Accredited Investor;
- (eee) “**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;
- (fff) “**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;
- (ggg) “**Remediation**” means any investigation, clean up, removal action, remedial action, restoration, repair, response action, corrective action, monitoring, sampling, and analysis, installation, reclamation, closure or post closure in connection with the suspected, threatened or actual Environmental Condition;
- (hhh) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Selling Jurisdictions;
- (iii) “**SEDAR+**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval + which is available online at www.sedarplus.ca;
- (jjj) “**Selling Firm**” has the meaning given to it above on the face page of this Agreement;
- (kkk) “**Selling Jurisdictions**” means all of the provinces of Canada and such other jurisdictions as the Lead Agents and the Corporation may agree;
- (lll) “**Shakespeare Property**” means the mineral property owned by the Corporation as described in the Shakespeare Technical Report;
- (mmm) “**Shakespeare Technical Report**” means the report prepared by AGP Mining Consultants Inc. entitled “Shakespeare Project Feasibility Study Technical Report” with an effective date of January 31, 2022;
- (nnn) “**Subscriber**” means, for the purposes of this Agreement, each person who executes a Subscription Agreement or, if such person executes a Subscription Agreement as a duly authorized agent of one or more principals, each principal of such person;
- (ooo) “**Subscription Agreements**” means the agreements entered into by the Corporation with each of the Subscribers for Offered Common Shares in respect of the Subscriber’s subscription for Offered Common Shares in the form and on terms and conditions satisfactory to each of the Corporation and the Agents, acting reasonably;

- (ppp) “**Subsidiary**” means each of the Corporation’s subsidiaries as of the date of this Agreement, being Magna Mining (Canada) Corp., Ursa, and Lonmin Canada Inc.;
- (qqq) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended, re-enacted or replaced from time to time;
- (rrr) “**Taxes**” has the meaning given in Section 5(n);
- (sss) “**Technical Reports**” means the Crean Hill Technical Report and the Shakespeare Technical Report;
- (ttt) “**TSX-V**” means the TSX Venture Exchange Inc.;
- (uuu) “**Ursa**” means Ursa Major Minerals Incorporated.
- (vvv) “**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (www) “**U.S. Accredited Investor**” means an “accredited investor” as defined in Rule 501(a) of Regulation D;
- (xxx) “**U.S. Affiliate**” means a duly registered U.S. broker dealer affiliate of an Agent that participated in the offer and sale of the Offered Common Shares in the United States;
- (yyy) “**U.S. Person**” means a U.S. person as that term is defined in Rule 902(k) of Regulation S of the U.S. Securities Act;
- (zzz) “**U.S. Purchaser**” means any Subscriber that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, or any person offered the Offered Common Shares in the United States or was in the United States at the time such person’s buy order was made or the Subscription Agreement pursuant to which such Offered Common Shares were acquired was executed or delivered; and
- (aaaa) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

2. **Terms and Conditions**

- (a) **Sale on an Exempt Basis.** The Agents shall offer for sale and sell the Offered Common Shares pursuant to the Offering in the Selling Jurisdictions on a “private placement” basis in compliance with all Applicable Securities Laws such that each of the offer and sale of the Offered Common Shares does not obligate the Corporation to file a prospectus or other offering document or deliver or file an offering memorandum or other offering document with any Securities Commissions under the Applicable Securities Laws or subject the Corporation to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside of the Selling Jurisdictions to which it is not currently subject.

- (b) Each Agent covenants and agrees that it will offer and sell the Offered Common Shares (i) in the United States solely pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) and/or Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws, and (ii) in other jurisdictions in accordance with Rule 903 of Regulation S, and any applicable securities and other laws in the jurisdictions in which the Agents and/or selling group members offer the Offered Common Shares and as agreed to by the Corporation. The Agents shall have the right to offer the Offered Common Shares in the United States, through one or more of their U.S. Affiliates, in accordance with Schedule A attached hereto to Subscribers that are Qualified Institutional Buyers or U.S. Accredited Investors pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) and/or Rule 506(b) of Regulation D.
- (c) **Filings.** The Corporation agrees to comply with all 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 Common Shares so that the distribution of the Offered Common Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in the Selling Jurisdiction, and the Agents undertake to use commercially reasonable best efforts to cause Subscribers to complete any forms required by Applicable Securities Laws.
- (d) **No Offering Memorandum.** Neither the Corporation nor the Agents shall (i) provide to prospective purchaser of the Offered Common Shares any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Common Shares, including but not limited to, causing the sale of the Offered Common Shares 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 Common Shares whose attendees have been invited by general solicitation or advertising.
- (e) **Legends.** The Offered Common Shares 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 <insert date that is four (4) months and one (1) day after Closing Date>.”

and, as applicable,

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL < the date that is four (4) months and one (1) day after Closing Date will be inserted>.”

- (f) **Public Announcements.** Neither the Corporation, nor the Agents, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. For greater certainty, the Corporation will promptly provide to the Agents drafts of any press releases of the Corporation relating to the Offering for review and comment by the Agents and the Agents’ Counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Corporation will incorporate in such press releases all reasonable comments of the Agents. To deal with the possibility that the Offered Common Shares may be offered and sold in the United States, any such press release shall contain the following legend and comply with Rule 135e under the U.S. Securities Act: “**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.**” In addition, any such press release shall also contain substantially the following disclaimer language: “This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.”

3. Representations and Warranties of the Agents

Each of the Agents hereby, severally and not jointly nor jointly and severally, represents, warrants, covenants and agrees with the Corporation and acknowledges that the Corporation is relying upon such representations, warranties and covenants, that:

- (a) it has not and will not solicit subscriptions for Offered Common Shares, trade in Offered Common Shares or otherwise do any act in furtherance of a trade of Offered Common Shares so as to require the filing of a prospectus, registration state or offering memorandum with respect thereto or the provision of a contractual right

of action (as defined under Applicable Securities Laws) under the laws of the Selling Jurisdictions or any other jurisdiction;

- (b) in respect of the offer and sale of the Offered Common Shares, it has and will conduct its activities in connection with the Offering and comply with all Applicable Securities Laws and the provisions of this Agreement;
- (c) it is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through Selling Firms who are so registered or licensed;
- (d) it has not and shall not make any representation or warranty with respect to the Offered Common Shares in connection with the Offering, other than as set forth in this Agreement or the Subscription Agreements; and
- (e) it has not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the proposed sale of the Offered Common Shares in any newspaper, magazine, printed media of general and regular paid circulation, radio or television nor provide or make available to prospective purchasers of Offered Common Shares any document or material which would constitute an offering memorandum as defined in Applicable Securities Laws.

4. Delivery of Subscription Agreements

The Agents agree to obtain from each Subscriber an executed Subscription Agreement (including the execution of applicable schedules to such Subscription Agreement) and deliver such Subscription Agreements (including applicable schedules) to the Corporation on or before the Closing Date.

5. Representations and Warranties of the Corporation

The Corporation represents and warrants to the Agents and to the Subscribers, and acknowledges that each of them is relying upon such representations and warranties, that:

- (a) since January 1, 2023, the Corporation has been and is in material compliance with its timely disclosure obligations under Applicable Securities Laws and the rules and regulations of the TSX-V; no confidential material change report has been filed by the Corporation under Applicable Securities Laws that remains confidential at the date hereof; all of the material contracts and agreements of the Corporation not made in the ordinary course of business, if required under Applicable Securities Laws, have been filed with the applicable Securities Commissions;
- (b) other than as disclosed in the Public Record, since December 31, 2023 (i) there has been no material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation, (ii) there have been no transactions entered

into by the Corporation which are material with respect to the Corporation, and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Corporation on any class of its shares;

- (c) the Corporation and each Subsidiary has been duly incorporated, or formed, and organized and is validly existing under the Laws of the jurisdiction in which it was incorporated, formed, amalgamated or continued, as the case may be and to the Corporation's knowledge, no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing the dissolution or winding up of the Corporation or any Subsidiary;
- (d) the Corporation and each Subsidiary is duly qualified to carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its Assets and Properties requires such qualification and has all requisite corporate power and authority to conduct its business and own, lease and operate its Assets and Properties and to execute, deliver and perform its obligations under the Offering Agreements and any other document, filing, instrument or agreement delivered in connection with the Offering;
- (e) other than the Subsidiaries or as disclosed in the Public Record, the Glencore JV the Corporation has no direct or indirect subsidiaries or any investment or proposed investment in any person;
- (f) other than disclosed in the Public Record, the Corporation owns, directly or indirectly, all of the issued and outstanding shares of each Subsidiary, all of the issued and outstanding shares of each Subsidiary are issued as fully paid and non-assessable shares free and clear of all Liens and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Corporation or any Subsidiary of any interest in any of the shares or other interests in the capital of any Subsidiary;
- (g) the Corporation and each Subsidiary is either (i) the absolute legal and beneficial owner, and has good and marketable title to, or (ii) if not the legal and registered owner, has a beneficial interest in, all of the material Assets and Properties thereof as described in the Public Record, including all Material Agreements, and no other material assets or properties are necessary for the conduct of the Business, the Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Corporation or any Subsidiary to use, transfer or otherwise exploit such material Assets and Properties, and other than as described in the Public Record, neither the Corporation nor any Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the material Assets and Properties thereof;
- (h) the execution and delivery of each of the Offering Agreements and the performance by the Corporation of its obligations thereunder, the issue and sale of the Offered Common Shares and the consummation of the transactions contemplated in this

Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Corporation, including, without limitation, Applicable Securities Laws; (ii) the constating documents, by-laws or resolutions of the Corporation or any Subsidiary which are in effect at the date hereof; (iii) any mortgage, note, indenture, contract, agreement, joint venture, partnership, instrument, lease or other document to which the Corporation or the Subsidiary are a party or by which they are bound except for where the breach or violation would not have a Material Adverse Effect; or (iv) any judgment, decree or order binding the Corporation, any Subsidiary or their respective Assets and Properties except for where the breach or violation would not have a Material Adverse Effect;

- (i) each of the Offering Agreements shall have been duly authorized and executed and delivered by the Corporation and upon such execution and delivery each shall constitute a valid and binding obligation of the Corporation and each shall be enforceable against the Corporation in accordance with its respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law;
- (j) at the Closing Time, all necessary corporate action will have been taken by the Corporation to validly issue the Offered Common Shares and the Offered Common Shares will be issued as fully paid and non-assessable Common Shares and will not have been issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Corporation;
- (k) Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent in respect of the Common Shares;
- (l) other than as disclosed in the Public Record, there are no agreements between either the Corporation or any Subsidiary and any person granting such person the right to require the Corporation or such Subsidiary to file a registration statement under securities laws in the United States or a prospectus under Applicable Securities Laws in Canada, with respect to any securities of the Corporation or such Subsidiary owned or to be owned by such person;
- (m) other than as disclosed in the Public Record; the Corporation and its Subsidiaries have no Indebtedness except for indebtedness owed directly to vendors, consultants, suppliers and service providers that was incurred in the ordinary course of business;

- (n) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Corporation or any Subsidiary have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation or any Subsidiary have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, in each case except as would not have a Material Adverse Effect. To the knowledge of the Corporation, no examination of any tax return of the Corporation or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or any 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 any Subsidiary;
- (o) the Corporation has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no Liens for Taxes on the assets of the Corporation or any Subsidiary that are material, and there are no audits pending on the tax returns of the Corporation or any Subsidiary (whether federal, state, provincial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would result in a Material Adverse Effect;
- (p) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that transactions are executed in accordance with management's general or specific authorization; transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain accountability for assets; and access to assets is permitted only in accordance with management's general or specific authorization;
- (q) the Corporation maintains disclosure controls and procedures on a consolidated basis (as such terms are defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**")) that comply with the requirements of NI 52-109; such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Corporation in the reports that it files or submits pursuant to NI 52-109 is recorded, processed, summarized and reported within the time periods specified in Applicable Securities Laws;
- (r) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as of November 1, 2024, 173,554,738 Common Shares

are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation; and, except for stock options issued under the Corporation's stock option plan exercisable into 9,308,700 Common Shares, restricted share units issued under the Corporation's restricted share unit plan which may be settled into 1,357,000 Common Shares, and warrants exercisable into : 26,567,386 Common Shares, there are no options, warrants or other securities convertible into, or exchangeable or exercisable for, Common Shares, nor other than as disclosed in the Public Record, any agreements, rights or privileges (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued Common Shares, securities, warrants or convertible obligations of any nature of the Corporation;

- (s) all of the issued and outstanding securities of the Corporation have been duly and validly authorized and issued and all of the issued and outstanding Common Shares are fully paid and non-assessable shares of the Corporation, and none of the outstanding securities of the Corporation were issued in violation of the pre-emptive or similar rights of any securityholder of the Corporation;
- (t) no legal or governmental actions, suits, judgments, investigations or proceedings are pending to which the Corporation or any Subsidiary or, to the Corporation's knowledge, the directors, officers or employees of the Corporation or any Subsidiary are a party or to which the Corporation or any Subsidiary's property or assets are subject which if finally determined adversely against the Corporation or such Subsidiary would reasonably be expected to result in a Material Adverse Effect and, to the knowledge of the Corporation, no such proceedings have been threatened against or are pending with respect to the Corporation or any Subsidiary, or with respect to their respective property or assets and neither the Corporation nor any Subsidiary is subject to any judgment, order, writ, injunction, decree or award of any Governmental Authority, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;
- (u) the Financial Statements have been prepared in conformity with International Financial Reporting Standards applicable to public enterprises in Canada applied on a consistent basis throughout the periods involved, contain no misrepresentations and present fairly in all material respects the financial position, results of operations and cash flows of the Corporation on a consolidated basis as at the dates of such statements and there are no material off-balance sheet transactions, arrangements, or obligations (contingent or otherwise) of the Corporation or any of its Subsidiaries which are required to be disclosed and are not disclosed or reflected in the Financial Statements;
- (v) there is no material fact known to the Corporation which the Corporation has not disclosed to the Agents which could, or would reasonably be expected to have a Material Adversely Effect;
- (w) there are no material liabilities (absolute, accrued, contingent or otherwise) of the Corporation or its Subsidiaries which are not set forth in the Financial Statements except those incurred in the ordinary course of its business since June 30, 2024;

- (x) the Corporation and each Subsidiary: (i) are and at all times have been in compliance in all material respects with all applicable Laws; (ii) have not received any correspondence or notice alleging or asserting noncompliance with any applicable Laws or any licences, certificates, approvals, clearances, authorizations, permits, qualifications, consents and supplements or amendments thereto required by any such applicable Laws (collectively, “**Authorizations**”) nor knows of any facts that could reasonably give rise to a notice of non-compliance with any such Laws or Authorizations; (iii) possess all Authorizations required for the conduct of the Business except for those Authorizations which, if not held, could not reasonably be expected to have a Material Adverse Effect, and such Authorizations are valid and in full force and effect and neither the Corporation nor any Subsidiary is in violation of any term of any such Authorization, except where such violation could not reasonably be expected to have a Material Adverse Effect; (iv) have not received notice of any pending or threatened claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Corporation or any Subsidiary is in violation of any applicable Laws or Authorizations and are not aware of any such Governmental Authority or third party is considering any such claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration or other action; (v) have not received notice that any Governmental Authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any material Authorizations and/or will not grant any required Authorization and are not aware of any such Governmental Authority is considering such action; and (vi) have, or have had on their behalf, filed, declared, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were materially complete and correct on the date filed (or were corrected or supplemented by a subsequent submission);
- (y) the Corporation and each Subsidiary own or have the right to use all of the Intellectual Property owned or used by the Business as of the date hereof. All registrations, if any, and filings necessary to preserve the rights of the Corporation and the Subsidiaries in such Intellectual Property have been made and are in good standing except where the failure to make such registrations or filings could not reasonably be expected to have a Material Adverse Effect. Neither the Corporation nor any Subsidiary have any pending action or proceeding, nor any threatened action or proceeding, against any person with respect to the use of such Intellectual Property and there are no circumstances which cast doubt on the validity or enforceability of such Intellectual Property owned or used by the Corporation and the Subsidiaries. The conduct of the Business does not, to the knowledge of the

Corporation, infringe upon the intellectual property rights of any other person. The Corporation and the Subsidiaries have no pending action or proceeding, nor, to the knowledge of the Corporation, is there any threatened action or proceeding against them with respect to the Corporation's and each Subsidiary's use of such Intellectual Property;

- (z) the Corporation has full corporate power and authority to issue the Offered Common Shares and there are no third party consents required to be obtained in order for the Corporation to issue the Offered Common Shares other than those which have been obtained;
- (aa) other than (i) the investor rights agreement with Hawke's Point Holdings II Ltd. dated November 4, 2022, as amended and restated on July 11, 2023 and (ii) Dundee Resources Limited dated July 23, 2024, the provisions of both of which have been fully complied with in connection with the Offering, there are no voting trusts or agreements, shareholders' agreements, buy-sell agreements, rights of first refusal agreements, agreements relating to restrictions on transfer, pre-emptive rights agreements, tag along agreements, drag along agreements, proxies relating to any of the securities of the Corporation or any Subsidiary or any agreement which in any manner affects or will affect to the voting or control of any securities of the Corporation or of any Subsidiary, to which the Corporation or any Subsidiary is a party and other than Hawke's Point Holdings II Ltd. and Dundee Resources Limited, there are no parties that have a right to participate directly in the Offering;
- (bb) (i) the Corporation and each Subsidiary is in compliance, in all material respects, with the provisions of all Laws respecting employment and employment practices, terms and conditions of employment and wages and hours (collectively, "**Employment Laws**"), (ii) no collective labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened and no individual labour dispute, grievance, arbitration or legal proceeding is ongoing, pending or, to the knowledge of the Corporation, threatened with any employee of the Corporation or any Subsidiary and, to the knowledge of the Corporation, none has occurred during the past year, and (iii) no union has been accredited or otherwise designated to represent any employees of the Corporation or any Subsidiary and, to the knowledge of the Corporation, no accreditation request or other representation question is pending with respect to the employees of the Corporation or any Subsidiary, and no collective agreement or collective bargaining agreement or modification thereof has expired or is in effect in any of the Corporation or any Subsidiary's facilities and none is currently being negotiated by the Corporation or any Subsidiary;
- (cc) except as set out in the Public Record or as required by applicable Laws, the Corporation and its Subsidiaries do not have any agreement or plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the

Corporation or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Corporation or any Subsidiary (the “**Employee Plans**”). Each Employee Plan of the Corporation and each Subsidiary has been maintained in all material respects with its terms and with the requirements prescribed by all Laws that are applicable to such Employee Plan;

- (dd) other than as disclosed in the Public Record, to the knowledge of the Corporation, none of the directors, officers or employees of the Corporation or any Subsidiary or any associate or affiliate of any of the foregoing have any material interest, direct or indirect, in any material transaction or any proposed transaction with the Corporation or any Subsidiary that is material to or will materially affect the Corporation or any Subsidiary;
- (ee) with respect to each premises of the Corporation or the Subsidiaries which is material to the Corporation and the Subsidiaries on a consolidated basis and which the Corporation or a Subsidiary occupies as tenant (the “**Leased Premises**”), the Corporation and/or a Subsidiary occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation and/or a Subsidiary occupies the Leased Premises is in good standing and in full force and effect;
- (ff) the Corporation’s and each Subsidiary’s insurance policies are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of law and provide insurance, including liability insurance, in such amounts and against such risks as is customary for corporations engaged in businesses similar to that carried on by the Corporation and the Subsidiaries. The Corporation and the Subsidiaries are not in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and have not failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which the Corporation or any Subsidiary would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given. Neither the Corporation nor any Subsidiary has received notice from any of the insurers regarding cancellation of such insurance policy;
- (gg) the minute books and records of the Corporation and each Subsidiary made available to Agents’ Counsel in connection with the due diligence investigation of the Corporation and the Subsidiaries for the period from the date of incorporation to the date hereof are all of the minute books of the Corporation and the Subsidiaries and contain copies of all material 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 Subsidiaries to the date hereof and are complete in all material respects;
- (hh) the Corporation and its Subsidiaries, their Assets and Properties and the operation of the Business, have been and are, to the knowledge of the Corporation, in

compliance in all material respects with all Environmental Laws; the Corporation and its Subsidiaries are not in material violation of any regulation relating to the release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”); the Corporation and its Subsidiaries have complied in all material respects with all reporting and monitoring requirements under all Environmental Laws; the Corporation and its Subsidiaries have not received any written notice from a Governmental Authority of any material noncompliance in respect of any Environmental Laws; to the knowledge of the Corporation, there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or Remediation, or an action, suit or proceeding by any private party or governmental body or agency against the Corporation or its Subsidiaries relating to Hazardous Materials or any Environmental Laws; and all Environmental Permits necessary to conduct the Business have been obtained, are valid and in full force and effect and have been complied with in all material respects and to the knowledge of the Corporation, no proceeding has been threatened or is pending to revoke or limit any Environmental Permit;

- (ii) neither the Corporation nor any Subsidiary, have used, except in material compliance with all Environmental Laws and Environmental Permits, its Assets and Properties to generate, manufacture, process, use, treat, store, dispose of, transport or handle any Hazardous Materials; to the knowledge of the Corporation, there are no environmental audits, evaluations, assessments, studies or tests relating to its Assets and Properties except for ongoing assessments conducted by or on behalf of the Corporation or any Subsidiary in the ordinary course;

- (jj) other than as disclosed in the Public Record, (i) the Corporation and its Subsidiaries hold either freehold title, mining leases, patented fee simple properties or unpatented mining claims including the mining concessions, mining claims, mining and exploration licenses, property leases, or other conventional property, proprietary or contractual interests or rights (including beneficial interests), recognized in the jurisdiction in which a particular property is located (the “**Mining Rights**”) in respect of the deposits, ore bodies and minerals located in the Material Properties under valid, subsisting and enforceable title documents or other enforceable agreements or instruments, including but not limited to the Material Agreements, sufficient to permit the Corporation or a Subsidiary to explore for minerals and all property, leases, claims or licences comprising the Material Properties in which the Corporation or a Subsidiary have any interest (registered or beneficial) or right have been validly located and recorded in accordance with all applicable Laws and are valid and subsisting; and (ii) the Corporation and the Subsidiaries have, or will obtain prior to conducting any such activities, all the necessary surface rights, access rights and other necessary rights and interest relating to the Material Properties granting the Corporation or a Subsidiary the right and ability to explore for minerals, ore and metals for development purposes as are appropriate in view of their respective rights and interests therein. The Mining

Rights in respect of the Material Properties constitute a complete description of all material Mining Rights held by the Corporation or its Subsidiaries;

- (kk) any and all of the agreements and other documents and instruments pursuant to which the Corporation and its Subsidiaries hold any of the Material Properties or any interest in a Material Property, including, but not limited to the Material Agreements, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof; neither the Corporation nor its Subsidiaries are in default and, to the knowledge of the Corporation, none of the other parties thereto are 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 Public Record, none of the Material Properties (or, as may be applicable, any of the Material Agreements) of the Corporation and its Subsidiaries are subject to any right of first refusal or purchase or acquisition rights;
- (ll) to the knowledge of the Corporation, there are no claims with respect to Aboriginal rights pending or threatened, with respect to the Material Properties, that is reasonably likely to cause a Material Adverse Effect;
- (mm) all exploration activities on the Material Properties have been conducted in all respects in accordance with good mining exploration and engineering practices and all applicable material workers' compensation and health and safety and workplace Laws and policies have been complied with;
- (nn) the Corporation, or to the knowledge of the Corporation, any predecessor, made available all information requested by the authors of the Technical Reports to them, prior to the issuance of such reports, for the purpose of preparing such reports, which information did not contain any material misrepresentation at the time such information was so provided. The Technical Reports comply, in all material respects, with NI 43-101;
- (oo) other than as disclosed in the Public Record, there have been no new material scientific or technical information concerning the Material Properties since the date of the respective Technical Reports that would require either of the Technical Reports to be updated pursuant to NI 43-101;
- (pp) all the Mining Rights on the Material Properties are in good standing and the Corporation and its Subsidiaries have incurred the minimum exploration expenditures in respect thereof in order to keep such rights in good standing and all current payment obligations thereunder have been met;
- (qq) the Material Properties are the only mineral properties which are currently considered to be material to the Corporation;
- (rr) there are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Corporation has received notice

against the Material Properties or the Mining Rights of the Corporation or any Subsidiary, or any part thereof;

- (ss) all information which has been prepared by the Corporation relating to the Corporation, its Subsidiaries, the Business and their respective property and liabilities and made available to the Agents and all financial, marketing, sales and operational information related to the Corporation its Subsidiaries, and the Business provided to the Agents was, as of the date of such information, true and correct in all material respects, taken as a whole, and no fact or facts have been omitted therefrom which would make such information materially misleading and did not contain a misrepresentation;
- (tt) with respect to information set forth in the Public Record: (i) information relating to the Corporation's estimates of mineral resources of the Material Properties as at the date they were prepared has been reviewed and verified by mining experts who are "qualified persons" (within the meaning of NI 43-101); and (ii) the mineral resource estimates have been prepared in accordance with Canadian industry standards set forth in NI 43-101 by or under the supervision of a "qualified person";
- (uu) the Common Shares are listed and posted for trading on the TSX-V and the Offered Common Shares have been conditionally approved to be listed for trading on the TSX-V, subject to the satisfaction of customary conditions required by the TSX-V;
- (vv) no approval, authorization, consent or other order of, and no filing, registration or recording with any Governmental Authority or other person is required of the Corporation in connection with the execution and delivery of or with the performance by the Corporation of its obligations under the Offering Agreements, except as required by Applicable Securities Laws and as required by the policies of the TSX-V with regard to the distribution of the Offered Common Shares in the Selling Jurisdictions;
- (ww) Grant Thornton LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in Ontario and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") of the Canadian Securities Administrators) with such firm or any other prior auditor of the Corporation;
- (xx) no existing supplier, manufacturer or contractor of the Corporation has notified the Corporation in writing that it intends to terminate its relationship with the Corporation or that it will be unable to meet the Corporation's supply, manufacturing or contracting requirements;
- (yy) neither the Corporation nor any of its Subsidiaries has any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation or such Subsidiary that are currently outstanding;

- (zz) no officer, director, employee or any other person not dealing at arm's length with the Corporation or any of its Subsidiaries or, to the knowledge of the Corporation, any associate or affiliate of any such person, owns, has or is entitled to any royalty, net profits interest, carried interest or any other encumbrances or claims of any nature whatsoever which are based on production from the Corporation or any Subsidiary's properties or assets or any revenue or rights attributed thereto;
- (aaa) to the knowledge of the Corporation, other than in connection with the exercise of stock options and vesting of restricted share units from time to time no insider of the Corporation has indicated to the Corporation a present intention to sell any securities of the Corporation held by it;
- (bbb) neither the Corporation nor any Subsidiary is in violation of its constating documents. Each Material Agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Corporation has, in all material respects, performed all obligations in a timely manner under, and is in compliance, in all material respects, with all terms and conditions (including any financial covenants) contained in each Material Agreement. The Corporation is not in material breach, violation or default nor has it received any notification from any party claiming that the Corporation is in material breach, violation or default under any Material Agreement and no other party, to the knowledge of the Corporation, is in material breach, violation or default of any term under any Material Agreement and there exists no condition, event or act which, with the giving of notice or lapse of time or both would constitute a material breach, violation or default by such party under any such Material Agreement which would give rise to a right of termination on the part of such party to such Material Agreement;
- (ccc) no securities commission, stock exchange or comparable authority has issued any order to the Corporation requiring trading in any of the Corporation's securities to cease or preventing the distribution of the Offered Common Shares in any Selling Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Corporation, no such proceedings are pending, threatened or contemplated;
- (ddd) other than as contemplated hereby or as disclosed to the Agents in respect of certain finders, there is no person acting at the request of the Corporation who is entitled to any brokerage or agency fee in connection with the sale of the Offered Common Shares;
- (eee) without reference to the representations and warranties of this Agreement incorporated by reference in the Subscription Agreements, the representations and warranties of the Corporation in the Subscription Agreements are true and correct;
- (fff) the Corporation is a reporting issuer in British Columbia, Alberta, Ontario and Nova Scotia and is not included on the list of issuers in default maintained by the

Securities Commissions in the provinces of British Columbia, Alberta, Ontario and Nova Scotia;

- (ggg) the information and statements set forth in the Public Record were true, correct and complete in all material respects as of the date of such information or statement and do not omit any material facts, the omission of which would make such information or statement misleading at the time such information or statements were made (other than with respect to any disclosure that was subsequently amended or corrected, as may be applicable) and does not contain a misrepresentation;
- (hhh) the operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with the anti-money laundering and anti-terrorist Laws of all jurisdictions administered or enforced by any Governmental Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court, arbitrator or Governmental Authority involving the Corporation or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending, instituted or, to the knowledge of the Corporation, threatened;
- (iii) neither the Corporation, any of its Subsidiaries, nor any director, officer, agent, employee, affiliate or other person acting on behalf of the Corporation or any of its Subsidiaries, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the “**FCPA**”) or the *Corruption of Foreign Public Officials Act* (Canada), as amended (the “**CFPOA**”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA), or any “foreign public official” (as such term is defined in the CFPOA), or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the CFPOA, and the Corporation has conducted its business in compliance with the FCPA and the CFPOA;
- (jjj) the Corporation has not made any significant acquisition as such term is defined in Part 8 of NI 51-102 in the current financial year or prior financial years and for which a business acquisition report has not been filed under NI 51-102, other than the Project Nikolas Company Acquisition, the Corporation has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for the purposes of Part 8 of NI 51-102, and other than the Project Nikolas Company Acquisition, there are no proposed acquisitions by the Corporation that have progressed to the state where a reasonable person would believe that the likelihood of the Corporation completing such acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date hereof, other than the Project Nikolas Company Acquisition;
- (kkk) with respect to forward-looking information contained in the Public Record: (i) the

Corporation had a reasonable basis for the forward-looking information at the time the disclosure was made; and (ii) all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information; and states the material factors or assumptions used to develop forward-looking information; and

- (III) each of the Corporation's and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the Business, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not reasonably be expected to have a Material Adverse Effect. Each of the Corporation and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and to the knowledge of the Corporation, there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same; each of the Corporation and its Subsidiaries is presently in compliance with applicable Law, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data in all material respects and has taken commercially reasonable steps to protect such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification. Each of the Corporation and its Subsidiaries have taken all necessary actions to comply in all material respects with the Canada's *Personal Information Protection and Electronic Documents Act* (and all other applicable laws and regulations with respect to Personal Data).

It is further agreed by the Corporation that all representations, warranties and covenants contained in this Agreement made by the Corporation to the Agents shall also be deemed to be made for the benefit of Subscribers as if the Subscribers were also parties to this Agreement.

6. Covenants of the Corporation

The Corporation covenants with the Agents that:

- (a) prior to the Closing Time, the Corporation shall allow the Agents the opportunity to conduct required due diligence and to obtain, acting reasonably, satisfactory results from such due diligence and in particular, the Corporation shall allow the Agents and Agents' Counsel to conduct all due diligence which the Agents may reasonably require in order to confirm the Public Record is accurate, complete and

current in all material respects and to fulfill the Agents' obligations as a registrant and, in this regard, without limiting the scope of the due diligence inquiries that the Agents may conduct, the Corporation shall make available its senior management, technical consultants including "qualified persons" (within the meaning of 43-101), directors, and auditors to participate in one or more due diligence sessions (the "**Due Diligence Sessions**") to answer in person any questions that the Agents may have, the first such Due Diligence Session to be held prior to the Closing Date, and the Agents shall distribute a list of written questions to be answered at such Due Diligence Sessions;

- (b) if prior to the Closing Time any of the facts or information underlying or supporting the statement provided in the Corporation's Due Diligence Session Responses have changed, the Corporation shall provide the Agents with prompt notice of the particulars of any such changes;
- (c) it will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to the Offering Agreements;
- (d) during the period commencing on the date of this Agreement and ending at the Closing Time, it will promptly provide to the Agents, for review by the Agents and Agents' Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report and any press release issued by the Corporation concerning the Offered Common Shares is to include the following or substantially similar legend:

"NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."

- (e) during the period commencing on the date of this Agreement and ending at the Closing Time, promptly notify the Agents in writing of any of the representations or warranties made by the Corporation in this Agreement being no longer true and correct;
- (f) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agents of the full particulars of any material change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, capital or condition (financial or otherwise) of the Corporation or its properties or assets; provided, however, that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6(f) has occurred, the Corporation shall promptly inform the Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such a nature;
- (g) during the period commencing on the date of this Agreement and ending at the Closing Time, the Corporation will promptly inform the Agents of the receipt by the Corporation of (i) any communication of a material nature from any Securities

Commission or similar regulatory authority, any stock exchange or any other Governmental Authority relating to the Corporation or the distribution of the Offered Common Shares, and (ii) the issuance by any Securities Commission or similar regulatory authority, any stock exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;

- (h) the Corporation will promptly, and in any event within any applicable time limitation, comply to the reasonable satisfaction of the Agents and Agents' Counsel with Applicable Securities Laws of the Selling Jurisdictions in which it is a reporting issuer with respect to any material change, change, occurrence or event of the nature referred to in Sections 6(f) and 6(g) above;
- (i) as soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be necessary to enable the Offered Common Shares to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions through the Agents or any other investment dealers or brokers registered in any of the Selling Jurisdictions by way of the exemptions set forth in Applicable Securities Laws of each of the Selling Jurisdictions;
- (j) for a period of two years following the Closing Date, the Corporation shall use its commercially reasonable efforts to remain a corporation licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the nature of the activities conducted by it makes such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws, rules and regulations of each such jurisdiction, provided that this provision shall not prevent the Corporation from completing a consolidation, amalgamation, arrangement, sale of all or substantially all of the Corporation's assets, takeover bid, merger or other 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 the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSX-V;
- (k) for a period of two years following the Closing Date, the Corporation shall use its commercially reasonable efforts to maintain its status as a "reporting issuer" under the Applicable Securities Laws of British Columbia, Alberta, Ontario, and Nova Scotia not in default of any requirement of such Applicable Securities Laws, provided that this provision shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, sale of

all or substantially all of the Corporation's assets, takeover bid, merger or other transaction whereby the Corporation ceases to be a "reporting issuer";

- (l) the Corporation shall use the net proceeds of the Offering as described in the Subscription Agreements;
- (m) the Corporation shall ensure that the Offered Common Shares are duly authorized and issued to the Subscribers in accordance with the terms of the Subscription Agreements and this Agreement and have attributes corresponding in all material respects to the description set forth in this Agreement and the Subscription Agreements;
- (n) the Corporation shall execute and file with the Securities Commissions and the TSX-V all forms, notices and certificates relating to the Offering required to be filed pursuant to Applicable Securities Laws or the rules and policies of the TSX-V in the time required, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to this Agreement required to be filed by the Corporation;
- (o) the Corporation shall use commercially reasonable efforts to cause its officers and directors to deliver agreements ("**Lock-Up Agreements**") agreeing not to, directly or indirectly, sell, or agree to sell (or announce any intention to do so), grant an option or right in respect of, or otherwise transfer or dispose of any Common Shares or securities exchangeable or convertible into Common Shares for a period beginning on the Closing Date and continuing for a period of 120 days from the Closing Date other than in connection with: (i) the conversion or exercise rights of existing outstanding securities; (ii) pursuant to customary exceptions included in lock-up agreements for Offerings of this nature; or (iii) with the prior written consent of the Lead Agents, such consent not to be unreasonably withheld, conditioned, or delayed; and
- (p) the Corporation shall use its commercially reasonable efforts to maintain the listing of its Common Shares on the TSX-V, or such other recognized stock exchange or quotation system for a period of 24 months following the Closing Date, provided that this provision shall not prevent the Corporation from completing a consolidation, amalgamation, arrangement, sale of all or substantially all of the Corporation's assets, takeover bid, merger or any other transaction any which would result in the Common Shares ceasing to be listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSX-V.

7. Conditions to the Agents' Obligation to Purchase

The obligations of the Agents hereunder shall be conditional upon the Agents receiving, and the Agents shall have the right on the Closing Date on behalf of Subscribers for Offered Common

Shares to withdraw, all Subscription Agreements delivered and not previously withdrawn by Subscribers unless the Agents receives, on the Closing Date:

- (a) a favourable legal opinion dated the Closing Date from Corporation's Counsel, in form and substance satisfactory to the Agents, acting reasonably, together with corresponding opinions (where relevant) of local counsel to the Corporation in relation to the Laws of the Canadian Selling Jurisdictions in which the Offered Common Shares are sold and on which Corporation's Counsel is not qualified to express opinions with respect to corporate and securities law matters;
- (b) if any Offered Common Shares are sold to U.S. Purchasers, the Agents receiving at the Closing Time a favourable legal opinion addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from Dorsey & Whitney LLP, special U.S. counsel to the Corporation, to the effect that registration of the Offered Common Shares will not be required under the U.S. Securities Act in connection with the offer and sale of such Offered Common Shares in the United States pursuant to this Agreement, except that the opinion may state that it is understood that no opinion is expressed as to any subsequent resale of any of the Offered Common Shares;
- (c) favourable legal opinions dated the Closing Date from the Corporation's Counsel, in form and substance satisfactory to the Agents, acting reasonably, with respect to the following matters:
 - (i) that each Subsidiary is a corporation existing under the Laws of the jurisdiction in which it was incorporated, amalgamated or continued, as the case maybe, and has all requisite corporate power to carry on its business as now conducted and to own, lease and operate its property and assets;
 - (ii) as to the authorized and issued and outstanding capital of each Subsidiary; and
 - (iii) that all of the issued and outstanding shares of each Subsidiary are registered, directly or indirectly, in the name of the Corporation;
- (d) favourable title opinions dated the Closing Date from the Corporation's counsel, in form and substance satisfactory to the Agents, acting reasonably, as to the title to the Material Properties;
- (e) a certificate of status (or equivalent) dated within one Business Day of the Closing Date, in respect of the Corporation and each Subsidiary;
- (f) certificates or lists, issued under Applicable Securities Laws of Ontario, British Columbia, Alberta, and Nova Scotia stating or evidencing that the Corporation is not in default under such Applicable Securities Laws;
- (g) the conditional approval of the TSX-V for the Offered Common Shares to be listed on the TSX-V;
- (h) a certificate of the transfer agent of the Corporation as to the number of Common

Shares issued and outstanding as at the date immediately prior to the Closing Date;

- (i) executed Lock-Up Agreements;
- (j) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, with respect to the constating documents of the Corporation, solvency, all resolutions of the board of directors of the Corporation relating to the Offering Agreements, and the incumbency and specimen signatures of signing officers of the Corporation and such other matters as the Agents may reasonably request;
- (k) a certificate of the Corporation dated the Closing Date, addressed to the Agents and signed on the Corporation's behalf by its Chief Executive Officer or such other officer or director of the Corporation satisfactory to the Agents, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied all material terms and conditions of this Agreement and the Subscription Agreements on its part to be complied with or satisfied at or prior to the Closing Time;
 - (ii) the representations and warranties of the Corporation contained in this Agreement and the Subscription Agreements are true and correct in all material respects at the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date;
 - (iii) the Due Diligence Session Responses provided by the Corporation at the Due Diligence Session are true and correct and would not be different in any material respect if the Due Diligence Session were held immediately prior to the Closing Time;
 - (iv) the Corporation has made and/or obtained on or prior to the Closing Time, all necessary filings, approvals, consents and acceptances of applicable regulatory authorities and under any applicable agreement or document to which the Corporation is a party or by which it is bound, required for the execution and delivery of this Agreement and the Subscription Agreements, the offering and sale of the Offered Common Shares, and the consummation of the other transactions contemplated hereby (subject to completion of filings with certain regulatory authorities following the Closing Date); and
 - (v) no order, ruling or determination having the effect of suspending the sale or cease trading of the Common Shares or any other securities of the Corporation has been issued by any 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 officer of the Corporation, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority.

The foregoing conditions contained in this Section 7 are for the sole benefit of the Agents and may be waived in whole or in part by the Agents at any time and without limitation. If any of the foregoing conditions have not been met at Closing Time, the Agents may terminate their obligations under this Agreement without prejudice to any other remedies it may have and the Agents shall have the right on behalf of the Subscribers to withdraw all Subscription Agreements delivered and not previously withdrawn by Subscribers.

8. Deliveries and the Agents' Commission

The sale of the Offered Common Shares shall be completed (the “**Closing**”) at Closing Time electronically.

At Closing Time, the Corporation shall deliver to the Agents:

- (a) the opinions, certificates and agreements referred to in Section 7 and all other documents required to be provided by the Corporation to the Agents pursuant to this Agreement and the Subscription Agreements;
- (b) other than in respect of Direct Settlers, certificates or the electronic registration by book-entry of evidence of ownership (as may be agreed upon by the Lead Agents, on behalf of the Agents, and the Corporation) representing the Offered Common Shares purchased from it registered in the name of each Subscriber (who is not a Direct Settler) or in such other name or names as the Agents may direct the Corporation in writing not less than 24 hours prior to the Closing Time; provided that, alternatively, if requested by the Agents, at the Closing Time the Corporation shall duly and validly deliver in uncertificated form to the Agents, or in any manner directed by the Agents in writing, the Offered Common Shares purchased from it, registered in the name of “CDS & CO.” or such other name or names as the Agents may direct the Corporation in writing not less than 24 hours prior to the Closing Time;
- (c) the Corporation’s receipt for payment by the Agents of an amount equal to the aggregate purchase price for the Offered Common Shares sold pursuant to the Offering to Subscribers; and
- (d) all duly completed Subscription Agreements tendered by the Subscribers who are not Direct Settlers for the Offered Common Shares being issued and sold and, where applicable, all completed forms, schedules and certificates contemplated by the Subscription Agreements; against:
 - i. a wire transfer of immediately available funds in an amount equal to the aggregate purchase price for the Offered Common Shares sold pursuant to the Offering to Subscribers who are not Direct Settlers, less an amount equal to the Agents’ Commission and the costs and expenses of the Agents

provided for in Section 9; and

- ii. the receipt of the Lead Agents, on behalf of the Agents, for the (i) Agents' Commission, and (ii) the Offered Common Shares sold pursuant to the Offering.

9. Expenses

Whether or not the transactions contemplated by this Agreement shall be completed, all expenses of or incidental to the issue, sale and delivery of the Offered Common Shares and all expenses of or incidental to all other matters in connection with the offering of the Offered Common Shares shall be borne by the Corporation including, without limitation, all fees and disbursements of all legal counsel to the Corporation (including local counsel), all fees and disbursements of the Corporation's accountants and auditors, all expenses related to road shows and marketing activities, all printing costs incurred in connection with the offering of the Offered Common Shares, including certificates, if any, representing the Offered Common Shares, all filing fees, all fees and expenses relating to listing the Offered Common Shares on any exchanges, all fees and expenses of the Corporation's road show consultants, all transfer agent fees and expenses, all reasonable out-of-pocket expenses of the Agents incurred in connection with the offering of the Offered Common Shares including any advertising, printing, courier, telecommunications, data search, presentation, travel and other expenses incurred by the Agents together with all related taxes (including, without limitation, provincial sales taxes and GST), and, up to a maximum of *[Redacted – Commercially Sensitive Information]* (exclusive of taxes and disbursements), the reasonable fees, taxes and disbursements of Agents' Counsel, as set out in the Engagement Letter.

For the avoidance of doubt, the services provided by the Agents in connection with this Agreement will not be subject to the Goods and Services Tax or Harmonized Sales Tax ("GST") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on the Agents' Commission, the Corporation agrees to pay the amount of GST forthwith upon the request of the Agents.

10. Restrictions on Offerings

During the period beginning on the Closing Date and ending on the date that is 120 days after the Closing Date, the Corporation shall not, directly or indirectly, without the prior written consent of the Lead Agents, in their sole discretion, such consent not to be unreasonably withheld, conditioned or delayed, sell, offer to sell, issue, grant any option, warrant or other right for the sale or issuance of, or otherwise lend, transfer, assign or dispose of (including without limitation by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares or securities convertible into,

exchangeable for, or otherwise exercisable into Common Shares, whether or not cash settled), in a public offering or by way of private placement or otherwise, any Common Shares or any securities convertible into, exchangeable for, or otherwise exercisable into Common Shares, or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing, other than (i) the grant of options or the issuance of Common Shares pursuant to any stock option plan in existence on the date of this Agreement, (ii) the grant of restricted share units or the issuance of Common Shares under the Corporation's existing restricted stock unit plan, (iii) the issuance of any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares to satisfy rights, warrants, options, agreements, instruments or other arrangements issued or existing as of the date hereof or upon the exercise of stock options or settlement of restricted share units or other equity based compensation securities or instruments subsequently granted as permitted by this Section, (iv) the issuance of Common Shares or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares for services with respect to third-party service providers, (v) the issuance of Common Shares or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares in respect of existing agreements, and (vi) the issuance of Common Shares or securities convertible into, exchangeable for, or otherwise exercisable into Common Shares for arm's length acquisitions of mining companies or mineral projects (including in connection with the Project Nikolas Company Acquisition).

11. Rights of Termination

In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agreement by the Corporation, each of the Agents shall be entitled to terminate its respective obligations hereunder and the obligations of the Subscribers in relation to the Offering by written notice to that effect given to the Corporation at or prior to the Closing Time if:

(a) Regulatory Proceedings Out

If, after the date of this Agreement and prior to the Closing Time (i) any inquiry, action, suit, investigation, or other proceeding, whether formal or informal, is commenced, announced, or threatened in relation to the Corporation or any one of the officers or directors of the Corporation or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX-V or Securities Commissions which involves a finding of wrong-doing; or (ii) any order is made or threatened by any federal, provincial or other Governmental Authority in relation to the Corporation which, in the reasonable opinion of such Agent, operates to prevent or restrict the distribution or trading of the Offered Common Shares, then such Agent shall be entitled, at its option and in accordance with Section 11(g), to terminate its obligations under this Agreement by notice to that effect given to the Corporation any time at or prior to such Closing Time.

(b) Disaster Out

If prior to the Closing Time (i) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, plague, pandemic, outbreak or accident) or major financial occurrence of national or international consequence or a new or change in any Law, which, in the reasonable opinion of such

Agent, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Corporation or the market price or value of the securities of the Corporation, then such Agent shall be entitled, at its option and in accordance with Section 11(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to such Closing Time.

(c) Market Out

If, after the date of this Agreement and prior to the Closing Time, the state of financial markets in Canada or elsewhere where it is planned to market the Offered Common Shares is such that, in the reasonable opinion of such Agent, the Offered Common Shares cannot be marketed profitably, then such Agent shall be entitled, at its option and in accordance with Section 11(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation at any time at or prior to such Closing Time.

(d) Material Change or Change in Material Fact Out

If, after the date of this Agreement and prior to the Closing Time, there shall occur any material change, new material fact or change in a material fact or there should be discovered (whether through the due diligence of the Agents or otherwise) any previously disclosed material fact, which, in each case, in the reasonable opinion of such Agent, would be expected to have a material adverse effect on the market price or value of the Offered Common Shares or could reasonably be expected to result in a material adverse change in relation to the Corporation, then such Agent shall be entitled, at its option, in accordance with Section 11(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to such Closing Time.

(e) Non-Compliance with Conditions

If after the date of this Agreement and prior to the Closing Time, the Corporation is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Corporation in this Agreement is or becomes false, then such Agent shall be entitled, at its option, in accordance with Section 11(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to such Closing Time. The Corporation agrees that all terms and conditions in Section 7 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 complied with, and that any breach or failure by the Corporation to comply with any such conditions shall entitle any of the Agents to terminate its obligations under this Agreement to purchase the Offered Common Shares by notice to that effect given to the Corporation at any time at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Each 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 terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon such Agents only if such waiver or extension is in writing and signed by such Agent.

(f) **Diligence Out**

If after the date of this Agreement and prior to the Closing Time, any Agent is unsatisfied with the results of its due diligence investigations of the Corporation, acting reasonably, then such Agent shall be entitled, at its option, in accordance with Section 11(g), to terminate its obligations under this Agreement by written notice to that effect given to the Corporation any time at or prior to such Closing Time.

(g) **Exercise of Termination Rights**

The rights of termination contained in this Section 11 may be exercised by any of the Agents and are in addition to any other rights or remedies any of 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, there shall be no further liability on the part of the Agents to the Corporation or on the part of the Corporation to the Agents except in respect of any liability which may have arisen prior to or arise after such termination under Sections 9 and 12.

12. **Indemnity**

The Corporation covenants and agrees to indemnify and save harmless the Agents, their affiliates and their respective directors, officers, employees, partners, agents and advisors (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the transactions contemplated by this Agreement, including, without limitation:

- (a) any misrepresentation or alleged misrepresentation, or an omission or alleged omission to state in any certificate of the Corporation or of any officers of the Corporation delivered in connection with the Offering any material fact (except for information and statements relating solely to the Agents and furnished by them specifically for use in such documents) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;
- (b) any order made, or inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or other competent authority

based upon any misrepresentation, alleged misrepresentation, untrue statement or omission or alleged untrue statement or omission based on any failure or alleged failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Agents) that prevents or restricts the trading in any of the Corporation's securities or the sale, as the case may be, of any of the Offered Common Shares in any of the Selling Jurisdictions;

- (c) the non-compliance or alleged non-compliance by the Corporation with any material law or stock exchange requirements in connection with the transactions herein contemplated including the Corporation's non-compliance with any statutory requirement to make any document available for inspection; or
- (d) any material breach of a representation, warranty or covenant of the Corporation contained in this Agreement or the failure of the Corporation to comply with any of its obligations hereunder;

whether performed before or after the Corporation's execution of this Agreement and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's gross negligence, fraudulent act or willful misconduct, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Corporation to such Indemnified Party pursuant to this indemnity in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Corporation, the Indemnified Party will give the Corporation prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Corporation will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Corporation of its obligation of indemnification hereunder unless (and only to the extent that) such failure would reasonably be expected to adversely prejudices the Corporation or any of the Corporation's rights or defences.

No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the Corporation's consent and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Corporation will undertake the investigation and defence of any Claim, the Indemnified Parties

will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

- (a) employment of such counsel has been authorized in writing by the Corporation;
- (b) the Corporation has not assumed the defence of the action within a reasonable period of time after receiving notice of the Claim;
- (c) the named parties to any such Claim include both the Corporation and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Corporation and any Indemnified Party; or
- (d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation;

in which case the reasonable fees and expenses of such counsel to the Indemnified Parties will be for the Corporation's account. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at law or otherwise.

If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Corporation will contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Corporation will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder. The right to contribution provided herein shall be in addition and not in derogation of any other right to contribution which the Agents may have by statute or otherwise by law.

The Corporation hereby constitutes the Lead Agents as trustees for any Indemnified Parties not party to this Agreement of the Corporation's covenants under this indemnity with respect to such persons and the Lead Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting claims on the Corporation's behalf or in right for or in connection with the transactions contemplated by this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from the breach of the Agreement, breach of applicable laws, gross negligence, fraudulent act or wilful misconduct of such Indemnified Party.

The Corporation agrees to reimburse the Agents monthly for the time spent by the Agents personnel in connection with any Claim at their normal per diem rates. The Corporation also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of, the Corporation or the Corporation and the Agents and personnel of the Agents shall be required to testify, participate or respond in respect of or in connection with the transactions contemplated by this Agreement, the Agents shall have the right to employ their own counsel in connection therewith provided the Indemnified Party acts reasonably in selecting such counsel, and the Corporation will reimburse the Agents monthly for the time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Agents' legal counsel.

13. Survival of Representations and Warranties

The indemnities, agreements, representations, warranties and other statements of the Corporation, as set forth in this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Agents and shall survive delivery of and payment for the Offered Common Shares or the termination of such Agent's obligations under this Agreement for a period of two years following the Closing Date. The agreements, representations, warranties and other statements of the Agent, as set forth in this Agreement shall remain in full force and effect, regardless of any investigation (or any statement as to the results of any investigation) made by or on behalf of the Corporation and shall survive in full force and effect for the benefit of the Corporation for a period of two years following the Closing Date.

14. 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.

15. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

16. Governing Law

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

17. Notice

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

If to the Corporation, addressed and sent to:

Magna Mining Inc.
45 Oak Street, Box 103

Dowling, Ontario, P0M 1R0

Attention: Jason Jessup, Chief Executive Officer and Director
Email: jason.jessup@magnamining.com

In case of any notice to the Corporation, with a copy to:

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Abbas Ali Khan
Email: AliKhanA@bennettjones.com

If to the Lead Agents, addressed and sent to:

Desjardins Securities Inc.
25 York Street, Suite 1000
Toronto, Ontario M5J 2V5

Attention: Maciej Pach, Managing Director and Head of Global Mineral
Resources & Mining
Email: *[Redacted – Personal Information]*

SCP Resource Finance LP
70 York Street, Suite 700
Toronto, Ontario M5J 1S9

Attention: David Wargo, Chief Executive Officer and Head of Investment
Banking
Email: *[Redacted – Personal Information]*

In case of any notice to the Agents, with a copy (which shall not constitute notice) to:

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

Attention: Michael Rennie
Email: mrennie@wildlaw.ca

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 17. Each notice shall be personally delivered to the addressee or sent by fax or email to the addressee. A notice which is personally delivered or delivered by fax or email shall, if delivered prior to 5:00 p.m. (Toronto time) on a Business Day, be deemed to be

given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

18. Syndicate Allocations

The Agents' obligations under this Agreement shall be several and not joint, and the allocation of the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Desjardins Securities Inc.	32.5%
SCP Resource Finance LP	32.5%
Canaccord Genuity Corp.	25.0%
BMO Nesbitt Burns Inc.	10.0%

19. Lead Agents' Authority

The Corporation shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by the Lead Agents who shall represent the Agents and have authority to bind all the Agents hereunder. In all cases, the Lead Agents shall use their best efforts to consult with the other Agents prior to taking any action contemplated herein.

20. Absence of Fiduciary Relationship

The Corporation acknowledges and agrees that: the Agents have not assumed nor will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Agents do not have any obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

21. Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents, and the Subscribers and their respective successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

22. Counterparts

This Agreement may be executed by the parties to this Agreement in counterpart and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

[remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to the Agents.

Yours very truly,

DESJARDINS SECURITIES INC.

Per: (signed) "Maciej Pach"
Name: Maciej Pach
Title: Managing Director & Head of Global
Mineral Resources & Mining Investment
Banking

**SCP RESOURCE FINANCE LP, by its General
Partner, SCP RESOURCE GP INC.**

Per: (signed) "David Wargo"
Name: David Wargo
Title: Chief Executive Officer & Head of
Investment Banking

CANACCORD GENUITY CORP.

Per: (signed) "Earle McMaster"
Name: Earle McMaster
Title: Managing Director, Investment Banking

BMO NESBITT BURNS INC.

Per: (signed) "Christopher Baker"
Name: Christopher Baker
Title: Director, Global Metals & Mining,
Investment Banking

Accepted and agreed to effective as of the date of this Agreement.

MAGNA MINING INC.

Per: (signed) "Jason Jessup"

Name: Jason Jessup

Title: Chief Executive Officer and Director

I have authority to bind the Corporation

SCHEDULE A

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule A to the agency agreement dated as of November 4, 2024 among Magna Mining Inc. and Desjardins Securities Inc., SCP Resource Finance LP, Canaccord Genuity Corp. and BMO Nesbitt Burns (the “Agency Agreement”).

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

“**affiliate**” has the meaning given such term in Rule 405 under the U.S. Securities Act;

“**Dealer Covered Person**” has the meaning set forth in Section B.12 below;

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

“**Disqualification Event**” has the meaning set forth in Section A.10 below;

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

“**General Solicitation or General Advertising**” means “general solicitation or general advertising”, as used in Rule 502(c) of Regulation D, including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Issuer Covered Person**” has the meaning set forth in Section A.10 below;

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

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

“**U.S. Purchaser**” means an original Subscriber of the Offered Common Shares that is either a U.S. Accredited Investor or a Qualified Institutional Buyer who, (a) at the time of purchase, was in the United States, (b) receives or received an offer to acquire such Offered Common Shares while in the United States, or (c) was in the United States at the time such person’s buy order was made or the Subscription Agreement pursuant to which such Offered Common Shares were acquired was executed or delivered.

All other capitalized terms used but not otherwise defined in this Schedule A shall have the meanings assigned to them in the Agency Agreement to which this Schedule A is attached.

A. Representations, Warranties and Covenants of the Corporation

The Corporation represents and warrants to and covenants with the Agents, as at the date hereof and as at the Closing Date, that:

1. It is, and on the Closing Date will be, a Foreign Issuer with no Substantial U.S. Market Interest with respect to any of its Common Shares.
2. The Corporation is not, and as a result of the sales of the Offered Common Shares contemplated hereby will not be, registered or required to be registered as an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.
3. Except with respect to offers and sales of Offered Common Shares in accordance with this Schedule A to U.S. Accredited Investors and Qualified Institutional Buyers in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws, none of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Common Shares in the United States; or (B) any sale of Offered Common Shares unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States.
4. None of the Corporation or any of its affiliates or any persons acting on any of their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has made or will make any Directed Selling Efforts or has engaged or will engage in any form of General Solicitation or General Advertising or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to the offer and sale of Offered Common Shares in the United States.
5. The Corporation has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning 30 days prior to the start of the Offering of the Offered Common Shares and ending 30 days after the completion of the Offering of the Offered Common Shares, any of its securities in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S, to be unavailable with respect to offers and sales of the Offered Common Shares in the Offering pursuant to this Schedule A.

6. During the period in which the Offered Common Shares are offered for sale, none of the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has engaged in or will engage in any Directed Selling Efforts, or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws to be unavailable for the offer and sale of the Offered Common Shares in the United States, or the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for the offer and sale of Offered Common Shares outside the United States.
7. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
8. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act and applicable U.S. state securities laws in connection with the Offering.
9. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) has taken or will take any action in violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
10. With respect to the Offered Common Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of the Corporation, any of its predecessors, any director, executive officer, other officer of the Corporation participating in the offering, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the U.S. Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Corporation has exercised reasonable care to determine (i) the identity of each person that is an Issuer Covered Person; and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Corporation has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Agents a copy of any disclosures provided thereunder.
11. The Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of Offered Common Shares in the Offering pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act.

B. Representations, Warranties and Covenants of the Agents

Each Agent (on behalf of itself and its U.S. Affiliate) acknowledges that the Offered Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Common Shares may not be offered or sold in the United States except the Offered Common Shares may be offered and sold in the United States in accordance with the exemption

from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) and/or Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws. Accordingly, each Agent (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants to the Corporation, on the date hereof and on the Closing Date, that:

1. It has offered and sold and will offer and sell the Offered Common Shares outside the United States in Offshore Transactions in accordance with Rule 903 of Regulation S, and it has offered and sold and will offer and sell the Offered Common Shares in the United States, all as provided in this Schedule A. Accordingly, none of the Agent, its affiliates (including its U.S. Affiliate) or any persons acting on any of their behalf (except as permitted by this Schedule A): (i) have engaged or will engage in any Directed Selling Efforts; or (ii) have made or will make (x) any offers to sell or solicitations of offers to buy Offered Common Shares in the United States, or (y) any sale of Offered Common Shares unless at the time the Purchaser made its buy order therefor, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf reasonably believed that such person was outside the United States.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Common Shares, except, in the case of the Offered Common Shares, with its U.S. Affiliate, any selling group member or with the prior written consent of the Corporation. The Agent shall require its U.S. Affiliate and any selling group member to agree for the benefit of the Corporation, to comply with, and shall cause its U.S. Affiliate and any selling group member to comply with the same provisions of the Agency Agreement and this Schedule A as apply to the Agent as if its provisions applied to such U.S. Affiliate and such selling group member.
3. All offers and sales of the Offered Common Shares in the United States will be effected by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements. Such U.S. Affiliate is on the date hereof, and will be on the date of each offer or sale of Offered Common Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
4. Any offers, or solicitations of offers to buy Offered Common Shares that have been made or will be made in the United States, was or will be made only to Qualified Institutional Buyers and/or U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Section 4(a)(2) and/or Rule 506(b) of Regulation D and exempt from registration under all applicable U.S. state securities laws, and any offers, or solicitations of offers to buy Offered Common Shares that have been made or will be made outside the United States, was or will be made only in Offshore Transactions that are exempt from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S.
5. Immediately prior to making offers in the United States, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, with respect to which the Agent or its affiliates (including its U.S. Affiliate) had a pre-existing business relationship; and at the time of completion of each sale to a U.S. Purchaser, the Agent, its affiliates (including its U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each such U.S. Purchaser is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable.
6. The Agent and its affiliates (including its U.S. Affiliate) have not, either directly or through a person acting on any of their behalf, solicited and will not solicit offers for, and have not offered to sell

and will not solicit any offers to sell, any of the Offered Common Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

7. At least one Business Day prior to the Closing Date, it shall provide the Corporation and its transfer agent with a list of all U.S. Purchasers of the Offered Common Shares, together with their addresses (including state of residence), the number of Offered Common Shares purchased and the registration and delivery instructions for the Offered Common Shares.
8. Prior to any sale of Offered Common Shares to U.S. Purchasers, it shall cause each such U.S. Purchaser to execute and deliver to the Corporation, the Agent and its U.S. Affiliate, an executed Subscription Agreement, including the U.S. Accredited Investor Certificate annexed thereto as Schedule “D” – Annex 2 or the Qualified Institutional Buyer Certificate annexed thereto as Schedule “D” – Annex 1, as applicable.
9. All offerees of the Offered Common Shares in the United States shall be informed that the Offered Common Shares have not been and will not be registered under the U.S. Securities Act and applicable U.S. state securities laws and are being offered and sold to such persons in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) and/or Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws.
10. The Agent understands that all Offered Common Shares sold to U.S. Purchasers in the Offering that are not Qualified Institutional Buyers will be issued in definitive physical form or as DRS statements and will bear a restrictive legend substantially in the form set forth in Schedule “D” – Annex 2 to the Subscription Agreement.
11. None of it, any of its affiliates (including, its U.S. Affiliate) or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Common Shares.
12. With respect to the Offered Common Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of (i) the Agent or its U.S. Affiliate, (ii) the Agent’s or its U.S. Affiliate’s general partners or managing members, (iii) any of the Agent’s or U.S. Affiliate’s directors, executive officers or other officers participating in the offering of the Offered Common Shares, (iv) any of the Agent’s or U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Offered Common Shares or (v) any other person associated with any of the above persons, including any selling group member and any such persons related to such selling group member, that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Common Shares (each, a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”), is subject to any Disqualification Event except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof. It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, any (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

13. The Agent represents that it is not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Common Shares pursuant to Rule 506(b) of Regulation D. It will notify the Corporation, prior to the Closing Date of any agreement entered into between it and any such person in connection with such sale.
14. At Closing, the Agent, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer and sale of the Offered Common Shares in the United States, or will be deemed to have represented that they did not offer or sell Offered Common Shares in the United States.

EXHIBIT A

AGENT'S CERTIFICATE

In connection with the private placement in the United States of common shares of Magna Mining Inc. (the “**Corporation**”) pursuant to the agency agreement dated as of November 4, 2024 among the Corporation and Desjardins Securities Inc., SCP Resource Finance LP, Canaccord Genuity Corp. and BMO Nesbitt Burns (the “**Agency Agreement**”), each of the undersigned does hereby certify to the Corporation as follows:

- (a) _____ (the “**U.S. Affiliate**”) is, and at all relevant times was, a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and the date on which each offer by it and sale by the Corporation of Offered Common Shares was made in the United States, and all offers and sales of the Offered Common Shares by us in the United States have been effected by the U.S. Affiliate in compliance with all U.S. federal and state broker-dealer requirements;
- (b) immediately prior to making any offers of Offered Common Shares in the United States, we had reasonable grounds to believe and did believe that the offeree was either a Qualified Institutional Buyer, or a U.S. Accredited Investor, as applicable, and, on the date hereof, we continue to believe that each such U.S. Purchaser purchasing Offered Common Shares from the Corporation is either a Qualified Institutional Buyer or Accredited Investor, as applicable;
- (c) no form of General Solicitation or General Advertising was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Offered Common Shares in the United States;
- (d) prior to any sale of Offered Common Shares in the United States, each such U.S. Purchaser thereof that is purchasing Offered Common Shares provided an executed (i) U.S. Accredited Investor Certificate annexed to the Subscription Agreement as Schedule “D” – Annex 2 (if not a Qualified Institutional Buyer), or (ii) Qualified Institutional Buyer Certificate annexed to the Subscription Agreement as Schedule “D” – Annex 1, and we provided the Corporation with copies of all such completed and executed Subscription Agreements and applicable Schedules for acceptance by the Corporation;
- (e) neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Common Shares;
- (f) none of (i) the undersigned, (ii) the undersigned’s general partners or managing members, (iii) any of the undersigned’s directors, executive officers or other officers participating in the offering of the Offered Common Shares, (iv) any of the undersigned’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Offered Common Shares or (v) any Dealer Covered Person is subject to any

of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D, except for a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Corporation prior to the date hereof; and (vii) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of the Offered Common Shares;

- (g) all offerees in the United States and U.S. Purchasers have been informed that the Offered Common Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such offerees and U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) and/or Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws; and
- (h) the offering of the Offered Common Shares in the United States has been conducted by us in accordance with the terms of the Agency Agreement including Schedule A thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule A thereto, unless otherwise defined herein.

DATED this _____ day of _____, 2024.

[•]

[•]

By: _____
Name:
Title:

By: _____
Name:
Title: