

AGENCY AGREEMENT

October 31, 2025

Abcourt Mines Inc.
475, avenue de l'église
Rouyn-Noranda, Québec
J0Z 1Y1, Canada

Attention: Pascal Hamelin, President and Chief Executive Officer

Dear Mr. Hamelin,

Red Cloud Securities Inc. ("**Red Cloud**" or the "**Agent**"), as lead agent and sole bookrunner, understands that Abcourt Mines Inc. (the "**Company**") has agreed to issue and sell up to (i) 41,666,666 flow-through units of the Company (the "**CFT Units**") at a price of \$0.12 per CFT Unit, and (ii) 41,176,471 units of the Company (the "**Units**") at a price of \$0.085 per Unit, for aggregate gross proceeds to the Company of up to \$8,500,000 (the "**Offering**").

Each Unit will be comprised of one Class "B" Share (as defined herein) (each, a "**Unit Share**") and one Class "B" Share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder to purchase one Class "B" Share (each, a "**Warrant Share**") at an exercise price of \$0.12 until the Expiry Date (as defined herein). Each CFT Unit will be comprised of one Class "B" Share (each, a "**CFT Share**") and one Warrant. Each CFT Share and Warrant comprising the CFT Unit will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act (as defined herein) and section 359.1 of the Québec Tax Act (as defined herein).

In addition, the Company has granted to the Agent an option (the "**Agent's Option**") to sell up to an additional 17,647,059 Units at a price of \$0.085 per Unit, for additional gross proceeds of \$1,500,000, exercisable in whole or in part, in the Agent's sole discretion and without obligation, at any time up to forty-eight (48) hours prior to the Closing Date (as defined herein).

The Units, including any Units issued upon the exercise of the Agent's Option, and the CFT Units are referred to herein as the "**Offered Units**", the Unit Shares, including any Unit Shares comprising any Units issued upon the exercise of the Agent's Option, and CFT Shares are referred to herein as the "**Offered Shares**" and the offering of the Offered Units is referred to herein as the "**Offering**". The Offering will be completed on a private placement basis pursuant to the exemption from prospectus requirements of Securities Laws (as defined herein) provided under the LIFE Exemption (as defined herein).

In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Agent the Commission (as defined herein) and deliver the Broker Warrants (as defined herein) as set out in Section 15 hereto. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time and the Commission and the Broker Warrants shall be fully earned by the Agent upon completion of the Offering.

The Company agrees that the Agent will be permitted to invite, at its sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, to form a selling group as their agents to assist in the Offering and the Agent shall have the exclusive right to control all compensation arrangements between the selling group and the Agent; provided that such remuneration shall not in

any way increase the aggregate Commission payable to the Agent by the Company under this Agreement.

Notwithstanding the foregoing, the President's List Purchasers will settle directly with the Company (the "**Direct Settlers**") and the parties hereto acknowledge that the Agent shall not be required to conduct a suitability review in respect of the sale of any Offered Units to Direct Settlers and the indemnity set out in Section 13 of this Agreement shall apply in respect of such sales.

DEFINITIONS

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

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

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

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

"**Agent's Counsel**" means Wildeboer Dellelce LLP;

"**Agent's Expenses**" has the meaning ascribed to in Section 11 hereof;

"**Agent's Option**" has the meaning ascribed to such term on the face page of this Agreement;

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

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

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 6(ss) hereof;

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

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

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

"**Broker Warrants**" means the broker warrants issued by the Company exercisable into Class "B" Shares at a price of \$0.12 per Class "B" Share until the Expiry Date;

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

"**Broker Shares**" means the Class "B" Shares underlying the Broker Warrants;

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

“CBCA” means the *Canada Business Corporations Act*;

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

“CEE” means an expense described in paragraph (f) of the definition of Canadian exploration expense in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to paragraphs (a) to (d) and (f) to (g.4) were a reference to paragraph (f), other than amounts which are prescribed to be “Canadian exploration and development overhead expense” for the purposes of paragraph 66(12.6)(b) of the Tax Act, any expenditures described in paragraphs 66(12.6)(b.1) or (b.2) of the Tax Act, the amount of assistance described in paragraph 66(12.6)(a) of the Tax Act or any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in subsection 66(15) of the Tax Act. With respect to a Québec Resident Purchaser, it also means the expenses described in subsection 395(c) of the Québec Tax Act, excluding Canadian exploration expenses to the extent of the amount of any assistance described in subsection 359.2(a) of the Québec Tax Act, amounts which are prescribed to constitute “Canadian exploration and development overhead expense” for purposes of subsection 359.2(b) of the Québec Tax Act, any expenditures described in subsection 359.2(b.1) of the Québec Tax Act, and any expenses for prepaid services or rent that do not qualify in the definition of “outlay” or “expense” in subsection 359(a) of the Québec Tax Act;

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

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

“Claims” has the meaning ascribed to such term in Section 13(a) hereof;

“Class “A” Shares” means the subordinate Class “A” shares in the capital of the Company;

“Class “B” Shares” means the Class “B” shares in the capital of the Company;

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

“Closing Date” means the day on which the Closing shall occur, being October 31, 2025 or such other date as the Agent and the Company may determine;

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

“Commission” has the meaning ascribed to such term in Section 15 hereof;

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

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

“CRA” means the Canada Revenue Agency;

“Debt Instrument” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to

which the Company is a party or otherwise bound and which is material to the Company or as otherwise disclosed to the Agent in writing;

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

“Employee Plans” has the meaning ascribed to in Section 6(vvv) hereof;

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

“Environmental Laws” has the meaning ascribed to such term in Section 6(ggg) hereof;

“Environmental Permits” has the meaning ascribed to such term in Section 6(iii) hereof;

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

“Financial Statements” has the meaning ascribed to such term in Section 6(v) hereof;

“Flordin-Cartwright Project” means the Company’s interest in the property located in Québec, Canada, referred to in the Public Disclosure Documents or on the Company’s website as the “Flordin Project” or “Flordin property”, which is the subject of the Flordin-Cartwright Technical Report, and includes all of the mining leases, mining claims, option rights or other legal, beneficial or contractual interest, as applicable, together with any operating licences, permits, assets and other property, relating to the Flordin-Cartwright Project;

“Flordin-Cartwright Technical Report” means the report entitled “NI 43-101 Technical Report & Mineral Resource Estimate for the Flordin Project, Québec, Canada” dated June 29, 2023 (effective date of May 15, 2023) and prepared by Olivier Vadnais-Leblanc, P.Geo., Carl Pelletier, P. Geo., Alain Carrier, P.Geo., Simon Boudreau, P.Eng. and Eric Lecomte, P.Eng.;

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

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

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

“Governmental Entity” means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body

exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

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

“**Indemnified Party**” has the meaning ascribed to such term in Section 13(a) hereof;

“**Indemnified Person**” has the meaning ascribed to such term in Section 4(a)(xix);

“**Indemnitor**” has the meaning ascribed to such term in Section 13(a) hereof;

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

“**Letter Agreement**” means the engagement letter between the Company and the Agent dated October 14 2025, related to the Offering;

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

“**LIFE Offering Document**” means the offering document under the listed issuer financing exemption dated October 14, 2025, prepared and filed on SEDAR+ by the Company, in accordance with Form 45-106F19, to permit the issuance and sale of the Offered Units in accordance with the LIFE Exemption;

“**Losses**” has the meaning ascribed to such term in Section 13(a) hereof;

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

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

“**Material Properties**” means the Flordin-Cartwright Project and the Sleeping Giant Project, as further described herein, in the Public Disclosure Documents and on the Company’s website;

“**NI 43-101**” has the meaning ascribed to such term in Section 6(ppp) hereof;

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

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

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

“**OFAC**” has the meaning ascribed thereto in Section 6(tt) hereof;

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

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

“Offered Units” has the meaning ascribed to such term on the face page of this Agreement, which, for certainty, shall include the Agent’s Option;

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

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

“Other Agreement” has the meaning ascribed to such term in Section 4(a)(xxiv);

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

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

“Prescribed Forms” means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and in and under the applicable provision of any relevant provincial tax legislation, filed or to be filed by the Company within the prescribed time renouncing to the Purchasers the Qualifying Expenditures incurred pursuant to the Subscription Agreements and all parts or copies of such forms required by the CRA and any applicable provincial tax authority, to be delivered to the Purchasers;

“Prescribed News Release” means the news release of the Company dated October 14, 2025, which was issued and filed in accordance with the requirements of the LIFE Exemption;

“President’s List” means the list of certain Purchasers of Units provided by the Company, to a maximum of \$2,500,000;

“Properties” means, collectively, the Material Properties, and the other exploration properties of the Company referred to in the Public Disclosure Documents and on the Company’s website, including “Discovery”, “Abcourt-Barvue”, “Elder Mine & Tagami”, “Pershing-Manitou”, “Vendome”, “Aldermac”, “Jonpol”, “Cameron Shear”, “Laflamme”, “Courville”, “Malartic”, “Villebon” and “Forsan”, and all of the mining leases, mining claims, option rights or other legal, beneficial or contractual interest, as applicable, together with any operating licences, permits, assets and other property, relating to such properties;

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

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

“Purchaser Questionnaire” means the questionnaires for the Units completed by the Purchasers of Units, in the form as agreed to by the Company and the Agent;

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

“QBCA” means the *Business Companies Act* (Québec);

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

“Qualifying Expenditure” means an expense which is a CEE and which will qualify as a FTME;

“Québec Resident Purchaser” means a Purchaser that checked the box under the heading *“Renunciation for Québec Income Tax Purposes”* in the section titled *“Subscription and Purchaser Information”* of the applicable Subscription Agreement;

“Québec Tax Act” means the *Taxation Act* (Québec), together with any and all regulations promulgated thereunder, as amended, re-enacted or replaced from time to time and including any specific proposals to amend the Québec Tax Act publicly announced by the Québec Minister of Finance to be effective prior to the date hereof;

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

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

“Reporting Jurisdictions” means the provinces of Alberta, British Columbia, Ontario and Québec;

“Sanctioned Country” has the meaning ascribed thereto in Section 6(tt) hereof;

“Sanctions” has the meaning ascribed thereto in Section 6(tt) hereof;

“Securities Laws” means, unless the context otherwise requires, all applicable securities laws in each of the Selling Jurisdictions, including (i) the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the Securities Regulators;

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

“SEDAR+” means the System for Electronic Data Analysis and Retrieval established by National Instrument 13-103 – *System for Electronic Data Analysis and Retrieval + (SEDAR+)* of the Canadian Securities Administrators;

“Selling Jurisdiction” means the provinces of Alberta, British Columbia, Manitoba, Ontario, Québec and Saskatchewan and, if applicable, such other jurisdictions as the Company and Agent may agree;

“Sleeping Giant Project” the Company’s interest in the property located in Québec, Canada, referred to in the Public Disclosure Documents and the Company’s website as the “Sleeping Giant Project” or “Sleeping Giant property”, which is the subject of the Sleeping Giant Technical Report, and includes all of the mining leases, mining claims, option rights or other legal, beneficial or contractual interest,

as applicable, together with any operating licences, permits, assets and other property, relating to the Sleeping Giant Project;

“Sleeping Giant Technical Report” means the report entitled “NI 43-101 Technical Report & Preliminary Economic Assessment for Sleeping Giant Project, Eeyou Istchee James Bay, Québec, Canada” dated July 19, 2023 (effective date of June 7, 2023) and prepared by Olivier Vadnais-Leblanc, P.Geol. and Eric Lecomte, P.Eng.;

“Subscription Agreements” means the questionnaire and renunciation agreements for the CFT Units, entered into between the Company and the Purchasers, in the forms as agreed to by the Company and the Agent;

“Subscription Documents” means the Subscription Agreements and the Purchaser Questionnaires;

“Subsidiary” means Corporation Ressources Pershimex/Pershimex Resources Corporation, a wholly owned subsidiary of the Company;

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

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

“Taxes” has the meaning ascribed to such term in Section 6(gg) hereof;

“Technical Reports” means the Flordin-Cartwright Technical Report and Sleeping Giant Technical Report and **“Technical Report”** means any one of them;

“Term Sheet” means the term sheet dated October 14, 2025, related to the Offering;

“Termination Date” means December 31, 2026;

“Title Opinion” has the meaning ascribed to such term in Section 9(o) hereof;

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

“TSXV” means the TSX Venture Exchange;

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

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

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

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

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

“Warrant” has the meaning ascribed to such term on the face page of this Agreement and for certainty, where the context requires, includes all Warrants comprising any Units issued upon the exercise of the Agent’s Option;

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

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

“Warrant Share” has the meaning ascribed to such term on the face page of this Agreement and for certainty, where the context requires, includes all Warrant Shares issuable upon the exercise of any Warrants comprising any Units issued upon the exercise of the Agent’s Option.

TERMS AND CONDITIONS

1. Issuance of Securities

- (a) **Sale on Exempt Basis.** Upon and subject to the terms and conditions of this Agreement, the Agent agrees to act as, and the Company appoints the Agent as, the exclusive agent of the Company to offer the Offered Units for sale and purchase on a “best efforts” agency basis in connection with the Offering. The Agent shall offer for sale and sell the Offered Units in the Selling Jurisdictions pursuant to the Offering in accordance with the terms of this Agreement, on a private placement basis pursuant to exemptions from the prospectus requirements of all Securities Laws. The parties to this Agreement acknowledge that the Offered Units have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to available exemptions from the registration requirements of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States.
- (b) **Filings.** The Company agrees to comply with all Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Securities Laws, all forms or undertakings required to be filed by the Company, including the LIFE Offering Document and Prescribed News Release, in connection with the issue and sale of the Offered Units so that the distribution of the Offered Units may lawfully occur without the necessity of filing or delivering a prospectus, a registration statement, an offering memorandum or similar document (other than the LIFE Offering Document and the Prescribed News Release) in the Selling Jurisdictions. The Agent undertakes to use best efforts to cause Purchasers to complete any forms required by Securities Laws and to deliver to the Company all information in respect of Purchasers or any other participant in a Follow-On Transaction required to be reported by the Company to Securities Regulators, including the TSXV. All fees payable in connection with such filings shall be at the expense of the Company.
- (c) **No Offering Memorandum.** Neither the Company nor the Agent shall (i) provide to prospective purchasers of the Offered Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Securities Laws, other than the Term Sheet, Prescribed News Release or LIFE Offering Document; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Units, including but not limited to, causing the sale of the Offered Units to be advertised in any newspaper,

magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Units whose attendees have been invited by general solicitation or advertising.

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

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

2. Follow-On Transaction.

- (a) The Company understands that following the Closing, some or all of the CFT Units may be (i) donated to a “qualified donee”, as defined in the Tax Act, as part of a charitable donation arrangement promoted by a third party; (ii) immediately sold to a third party, or (iii) any combination of (i) and (ii) (each a “**Follow-On Transaction**”).
- (b) The Agent acknowledges that the Company has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.
- (c) The Agent does not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Agent in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Agent hereunder is for the Agent’s services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.
- (d) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependent on the CFT Shares and Warrants comprising the CFT Units, qualifying as “flow-through shares” as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act, if the only reason that such securities do not so qualify is that they are “prescribed shares” or “prescribed rights” under section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect. The indemnity provided by the Company in Section 4(a)(xix) shall not apply to any claim related to the reduction or denial by the CRA or any provincial tax authority of any tax deductions or credits which

result from the CFT Shares or Warrants comprising the CFT Units being “prescribed shares” or “prescribed rights” under section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act if the only reason that they are “prescribed shares” or “prescribed rights” under section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act is as a consequence of the Purchaser participating in a Follow-On Transaction.

3. Québec Income Tax

- (a) With respect to Québec Resident Purchasers:
- (i) any reference to a word or term defined in the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent word or term, where applicable, defined in the Québec Tax Act;
 - (ii) any reference to the Tax Act or a provision thereof shall include, for purposes of Québec income taxation, a reference to the Québec Tax Act or the equivalent provision thereof, where applicable; and
 - (iii) any reference to a filing or similar requirement imposed under the Tax Act shall include, for purposes of Québec income taxation, a reference to the equivalent filing or similar requirement, where applicable, under the Québec Tax Act; provided that, if no filing or similar requirement is provided under the Québec Tax Act, a copy of any material filed under the Tax Act will be filed with Revenu Québec.

Notwithstanding anything to the contrary in this Agreement, the Company will not renounce any Qualifying Expenditures hereunder to a Purchaser, for the purposes of the Québec Tax Act, if the Purchaser is not a Québec Resident Purchaser. In other words, if the Purchaser is not a Québec Resident Purchaser, the Qualifying Expenditures will be renounced to the Purchaser under the Tax Act only.

4. Covenants

- (a) **Covenants of the Company.** The Company hereby covenants to the Agent and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Units, as follows:
- (i) *Exempt Offering.* The Company will use its commercially reasonable efforts to fulfill all legal requirements to permit the creation, issue, offering and sale of the Offered Units in compliance with Securities Laws, to enable the Offered Units to be offered for sale and sold to the Purchasers, without the necessity of filing a prospectus, a registration statement, an offering memorandum or similar document, other than the LIFE Offering Document and Prescribed News Release, under the Securities Laws, to Purchasers through investment dealers or brokers registered under Securities Laws who have complied with the relevant provisions of such laws.
 - (ii) *Review and Due Diligence by the Agent.* The Company will allow the Agent and its representatives, including Agent’s Counsel, the opportunity to (A) participate fully in the preparation of, and to approve the form of all

documentation required in respect of the Offering, and (B) conduct all due diligence which the Agent may reasonably require to be conducted prior to the Closing Date.

- (iii) *Delivery of Offering Documents.* The Company has prepared and filed the LIFE Offering Document and Prescribed News Release in compliance with Securities Laws and the LIFE Exemption, and will duly execute and deliver the other Offering Documents at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company.
- (iv) *Maintain Corporate Existence.* Until the Expiry Date, the Company shall use its commercially reasonable efforts to remain a corporation validly subsisting under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and shall carry on its business in the ordinary course and in compliance in all material respects with all Applicable Laws, rules and regulations of each such jurisdiction, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company no longer validly subsisting under the laws of its jurisdiction of incorporation so long as the holders of Class "B" Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Class "B" Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (v) *Maintain Reporting Issuer Status.* The Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the Reporting Jurisdictions until the Expiry Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Class "B" Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Class "B" Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV.
- (vi) *Maintain Stock Exchange Listing.* The Company will use its commercially reasonable efforts to maintain the listing of the Class "B" Shares for trading on the TSXV, or such other Canadian recognized stock exchange, until the Expiry Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Class "B" Shares ceasing to be listed so long as the holders of Class "B" Shares receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Class "B" Shares have approved the transaction in accordance with the requirements of applicable corporate laws and the rules and policies of the TSXV. The Company will ensure that the Offered Shares, the Warrant Shares and the Broker Shares are conditionally approved for listing and trading on the TSXV on or prior to the Closing Date.
- (vii) *Validly Issued Shares.* The Company will ensure that the Offered Shares upon issuance shall be duly issued as fully paid and non-assessable Class "B"

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

- (viii) *Validly Issued Warrants.* The Company will ensure at the Closing Time that the Warrants are duly and validly created, authorized and issued in accordance with the Warrant Indenture and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Warrant Indenture, the Subscription Documents and the LIFE Offering Document.
- (ix) *Validly Issued Warrant Shares.* The Company will ensure at all times prior to the Expiry Date, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants, and upon issuance in accordance with the terms of the Warrant Indenture, including payment of the exercise price therefor, the Warrant Shares shall be validly issued as fully paid and non-assessable Class "B" Shares.
- (x) *Validly Issued Broker Warrants.* The Company will ensure at the Closing Time that the Broker Warrants are duly and validly created, authorized and issued in accordance with the Broker Warrant Certificates and shall have the attributes corresponding to the description thereof set forth in this Agreement.
- (xi) *Validly Issued Broker Shares.* The Company will ensure, at all times prior to the Expiry Date, that sufficient Broker Shares are authorized and allotted for issuance upon due and proper exercise of the Broker Warrants, and upon issuance in accordance with the terms of the Broker Warrant Certificates, including payment of the exercise price therefor, the Broker Shares shall be validly issued as fully paid and non-assessable Class "B" Shares.
- (xii) *Warrant Agent.* The Company will ensure that on or prior to the Closing Date, the Warrant Agent has been duly appointed to act as warrant agent in respect of the Warrants.
- (xiii) *Consents and Approvals.* The Company will have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Company under Securities Laws, including the conditional approval for the issuance of the Offered Shares, the Warrant Shares and the Broker Shares by the TSXV, necessary for the consummation of the transactions contemplated herein, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to Securities Laws and the rules and policies of the TSXV.
- (xiv) *Regulatory Filings.* The Company will execute and file with the Securities Regulators and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Securities Laws and the rules and policies of the TSXV in the time required by the Securities Laws and the rules and policies of the TSXV, including, for greater certainty, Form 45-106F1 of NI 45-106 and any other forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to the closing conditions set forth in Section 9 hereof.
- (xv) *Use of Proceeds.* The Company shall (A) use the Commitment Amount to incur Qualifying Expenditures on the Flordin-Cartwright Project, and (B) use the net

proceeds from the sale of the Units for working capital and general corporate purposes.

- (xvi) *Renunciation of Qualifying Expenditures.* The Company agrees to incur (or be deemed to have incurred) Qualifying Expenditures in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the Subscription Agreements and agrees to renounce to the Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, Qualifying Expenditures in an amount equal to the Commitment Amount.
- (xvii) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced pursuant to subsection 66(12.6) or 66(12.66) of the Tax Act to the Purchasers of the CFT Units. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures that can be validly renounced to the Purchasers of the CFT Units, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the Purchasers of the CFT Units with an effective date no later than December 31, 2025 pursuant to the Subscription Agreements will be equal to the Commitment Amount.
- (xviii) *No Impairment to Renounce.* The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the Purchasers of the CFT Units pursuant to subsection 66(12.6) of the Tax Act in an amount equal to the Commitment Amount and shall notify such Purchasers if it becomes aware of or is informed of an issue in relation to its ability to renounce such Qualifying Expenditures.
- (xix) *Indemnification.* If the Company does not renounce to the Purchasers of the CFT Units, effective no later than December 31, 2025, Qualifying Expenditures equal to the Commitment Amount, the Company shall indemnify and hold harmless such Purchasers and each of the partners thereof if a Purchaser is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business Day following the date the amount is determined and in any event not later than July 1, 2026, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the Purchasers of the CFT Units is reduced pursuant to subsection 66(12.73) of the Tax Act or under corresponding provincial legislation, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person on or before the 20th Business

Day following the date that the amount is assessed by the CRA or other taxing authority pursuant to a notice of assessment or reassessment or otherwise, an amount equal to the amount of any tax payable (within the meaning of paragraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. Nothing in this paragraph shall derogate from any rights or remedies the Purchaser may have at common law or civil law with respect to liabilities other than those payable under the Tax Act or under corresponding provincial legislation.

For certainty, the foregoing indemnity shall have no force or effect and a Purchaser of the CFT Units shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the CFT Shares or Warrants comprising the CFT Units to be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act. Notwithstanding the foregoing and for certainty, this indemnity shall not apply or extend to any claim related to the reduction or denial by the CRA of any tax deductions which results from the CFT Shares or Warrants being “prescribed shares” or “prescribed rights” for the purposes of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act and not a “flow-through share” as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act as a consequence of the Purchaser participating in a Follow-On Transaction.

- (xx) *Québec Credits.* The Company shall not claim the credit relating to mining or other resources provided for in Title III, Chapter III.1, Division II.6.15 of Book IX of Part I of the Québec Tax Act in the preparation of its income tax returns or thereafter.
- (xxi) *CRA Filings.* The Company shall file with the CRA, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the Purchasers a copy of such form certified by an officer of the Company. The Company shall file before March of the year following a particular year with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (xxii) *Notice of CRA Review.* Upon the Company becoming aware that on completion of a CRA review or audit of the Qualifying Expenses spent by the Company, that the CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenses renounced to the Purchaser, the Company shall notify the Purchaser immediately.
- (xxiii) *Delivery of Prescribed Forms.* The Company shall deliver to the Purchasers of CFT Units, before March 1, 2026, the relevant Prescribed Forms (including a Statement of Qualifying Expenditures (T101) for each Purchaser T101 as well

as Relevé 11 forms for each Québec Resident Purchaser), fully completed and executed, renouncing to the Purchaser of the CFT Units' Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2025, such delivery constituting the authorization of the Company to the Purchaser of the CFT Units to file such Prescribed Forms with the relevant taxation authorities. In the case of a Québec Resident Purchaser, such Purchaser expressly stipulates their consent to receive the RL-11 form electronically by the Company and that such consent shall remain valid for as long as the Purchaser does not inform the Company of their intent to revoke it. For greater certainty, if the CFT Units are issued to a Québec Resident Purchaser or a Purchaser who timely notifies the Company that it is resident in Québec for the purposes of the Québec Tax Act or otherwise liable to pay tax in Québec, or that it is a partnership or a limited partnership, of which any partner thereof is resident in Québec for the purposes of the Québec Tax Act or is otherwise liable to pay tax in Québec, then the Company shall deliver to such Purchaser the prescribed Relevé 11 forms.

- (xxiv) *Renunciation Priority and Pro Rata Reduction.* The Company shall incur and renounce Qualifying Expenditures pursuant to the Subscription Agreements with Purchasers of the CFT Units before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date (each, an “**Other Agreement**”) with any Person with respect to the issue of securities which are “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the Purchasers of the CFT Units then, unless the Purchasers otherwise agree, the reduction shall be made *pro rata* by the subscription price for such CFT Units and only after it has first reduced to the extent possible all CEE renounced pursuant to Other Agreements.
- (xxv) *Notification of Excess Amounts Renounced.* Upon the Company becoming aware of the fact that an amount purportedly renounced to a Purchaser of CFT Units exceeds the amount that it is entitled to renounce under the Tax Act, the Company will notify the Purchaser and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the Purchaser.
- (xxvi) *No Other Agreements.* The Company shall not enter into any Other Agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the Purchasers of the CFT Units in the amount of the Commitment Amount.
- (xxvii) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to Purchasers of the CFT Units under the relevant Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall enter into all necessary agreements (including internal back-to-back agreements if required) to retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by the Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of a Purchaser of the CFT Units, at such Purchaser's sole expense.

- (xxviii) *Closing Conditions.* The Company will fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 9 hereof.
- (xxix) *Lock Ups.* The Company will use commercially reasonable efforts to cause each of the directors and senior officers of the Company to execute a lock-up agreement in a form acceptable to the Agent, acting reasonably, providing that such individuals shall not sell or agree to sell any Class “B” Shares or other securities of the Company held, directly or indirectly, as of the Closing Date, for a period of 120 days following the Closing Date, without the prior consent of the Agent, such consent not be unreasonably withheld or delayed, and subject to certain other customary exceptions as set out in the lock-up agreements.
- (xxx) *Standstill.* The Company agrees not to issue any additional equity or quasi-equity securities, including, without limitation, any securities convertible into or exchangeable for equity securities of the Company, for a period of 120 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, (ii) outstanding warrants or options, (iii) obligations in respect of existing mineral property agreements, (iv) the issuance of securities in connection with property or share acquisitions in the normal course of business; (v) the issuance of securities in connection with a bona fide strategic transaction, joint venture, partnership, earn-in, offtake, streaming or royalty arrangement, project-level financing or commercial collaboration with an arm’s-length counterparty; and (vi) the issuance of securities in connection with debt financings (including loan bonus shares or warrants) or amendments/refinancings thereof.
- (b) **Covenants of the Agent.** The Agent hereby covenants and agrees: (i) to conduct all activities in connection with the Offering in compliance with Securities Laws and all other laws applicable to the Agent (or an Affiliate of the Agent); (ii) to obtain from each Purchaser a completed and executed Subscription Document, as applicable, (including all certifications, forms and other documentation contemplated thereby or as may be required by Securities Regulators) in a form acceptable to the Company and the Agent, acting reasonably; and (iii) not to solicit, offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Units in such manner as to require registration of the Offered Units or the filing of a prospectus, offering memorandum or any similar document (other than the filing of the LIFE Offering Document and Prescribed News Release in Canada) under the laws of any jurisdiction or to subject the Company to any additional continuous disclosure or other similar reporting requirements under the laws of any jurisdiction.

5. Covenants in Respect of the Offering

- (a) **Material Changes During Distribution.**
- (i) Prior to the Closing Time, the Company shall promptly notify the Agent, (and, if requested by the Agent, confirm such notification in writing) of any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened, financial or otherwise) or any event or development involving a prospective material change or a change in a material

fact or any other material change in the business, affairs, operations, assets (including information or data relating to the estimated value or book value of assets), liabilities (contingent or otherwise), capital, ownership, control or management of the Company which would constitute a material change to, or a change in a material fact concerning the Company or any other change which is of such a nature, including any change that would, or could reasonably be expected to cause the LIFE Offering Document to (i) contain a misrepresentation or be misleading or untrue in any material respect, or (ii) no longer comply with Securities Laws.

- (ii) During the period of distribution of the Offered Units, the Company will advise the Agent promptly after receiving notice or obtaining knowledge thereof of: (i) any request of or communication from any Securities Regulator or Governmental Entity for any additional information or materials relating to the Company, the LIFE Offering Document, or that would be relevant to the distribution of the Offered Units, (ii) the issuance by any Securities Regulator or other regulatory authority of any cease trading order relating to the Offered Units or other securities of the Company, or the institution or threat of institution of any proceedings for that purpose; or (iii) the receipt by the Company of any communication from any Securities Regulator or other regulatory authority relating to the LIFE Offering Document or the Offering.
 - (iii) At or prior to the Closing Time, the Company shall promptly, and in any event, within any applicable time limitation, comply with all applicable filings and other requirements under Securities Laws as a result of such change, including the filing of any amendment to, or an amended and restated, LIFE Offering Document. During such period, the Company shall in good faith discuss with the Agent any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt as to whether notice in writing need be given to the Agent pursuant to this Section 5.
- (b) **Press Releases.** The Company agrees that it shall provide the Agent with the opportunity to review the content and form of any press release to be issued in connection with the Offering prior to the closing of the Offering. In addition, if required by Securities Laws, any press release announcing or otherwise referring to the Offering shall include an appropriate notation on each page as follows: "*Not for distribution to U.S. news wire services or dissemination in the United States.*" All press releases announcing the Offering will also be tailored to qualify for the safe harbour provided for in Rule 135e under the U.S. Securities Act, and include the following statement:

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

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

General Matters.

- (a) the Company (i) has been incorporated under the QBCA and is up-to-date in all material corporate filings and in good standing under the QBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to create, issue and sell, as applicable, the Offered Securities and the Broker Securities and to enter into and carry out its obligations under the Offering Documents;
- (b) the Company does not have any subsidiaries within the meaning of the *Securities Act* (Ontario) other than the Subsidiary. The Subsidiary (i) is duly incorporated under the CBCA and is up-to-date in all material corporate filings and in good standing under the CBCA, and (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties and assets. The Company holds all of the outstanding shares of the Subsidiary and all such shares are legally and beneficially owned, directly or indirectly, by the Company, free and clear of all Encumbrances, other than as disclosed in the Public Disclosure Documents, and all of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no Person has any right, agreement or option for the purchase from the Company of any interest in any of such securities or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares;
- (c) other than the Subsidiary, the Company has no direct or indirect subsidiaries and the Company has no equity or joint venture interest nor any investment or proposed investment in any Person which accounted for, or which is expected to account for, more than 5% of the assets or revenues of the Company or would otherwise be material to the business or affairs of the Company;
- (d) no proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation of the Company or the Subsidiary;
- (e) each of the Company and the Subsidiary is, in all material respects, conducting its business in compliance with all Applicable Laws, rules and regulations (including all material applicable federal, provincial, municipal, and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including but not limited to relevant exploration, concessions and permits) of each jurisdiction in which its business is carried on and is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which could have an adverse material effect on the Company and the Subsidiary, taken as a whole;

- (f) the Company has full corporate power and authority, and has taken all necessary corporate action, to (i) offer, sell, issue and deliver, as applicable, the Offered Securities and the Broker Securities, and (ii) duly execute, deliver and file the LIFE Offering Document and the Prescribed News Release, as applicable, with the Securities Regulators;
- (g) the Offered Shares have been, or at or prior to the Closing Time will be, duly and validly authorized and issued as fully paid and non-assessable Class “B” Shares;
- (h) the Warrants have been, or at or prior to the Closing Time will be, duly and validly authorized for issuance and when issued and delivered by the Company pursuant to the Warrant Indenture will be validly created and issued;
- (i) the Warrant Shares have been, or prior to the Closing Time will be, duly and validly authorized and reserved for issuance and, upon exercise of the Warrants in accordance with their terms and when issued and delivered by the Company against payment of the exercise price therefor, the Warrant Shares will be validly issued as fully paid and non-assessable Class “B” Shares;
- (j) the Broker Warrants have been, or prior to the Closing Time will be, duly and validly authorized for issuance and when issued and delivered by the Company pursuant to the Broker Warrant Certificates will be validly created and issued;
- (k) the Broker Shares have been, or prior to the Closing Time will be, duly and validly authorized and reserved for issuance and, upon exercise of the Broker Warrants in accordance with their terms and when issued and delivered by the Company against payment of the exercise price therefor, the Broker Shares will be validly issued as fully paid and non-assessable Class “B” Shares;
- (l) the execution and delivery of the Offering Documents and the performance of the transactions contemplated hereby and thereby have been authorized by all necessary corporate action of the Company and upon the execution and delivery thereof shall constitute valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors’ rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable and that enforceability is subject to the provisions of the *Limitations Act* (Ontario) and analogous legislation in other relevant jurisdictions;
- (m) all consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of the Offering Documents, the creation, issuance and sale, as applicable, of the Offered Securities, the creation, issuance and sale, as applicable, of the Broker Securities, and the consummation of the transactions contemplated hereby and thereby have been made or obtained, as applicable, other than filings required to be submitted within the applicable time frame pursuant to applicable Securities Laws;
- (n) the execution and delivery of the Offering Documents, including the filing of the LIFE Offering Document and Prescribed News Release, and the performance by the Company of its obligations hereunder or thereunder and the consummation of the transactions contemplated hereby and thereby do not and, when such documents are executed, will not conflict with or result in a breach or violation of any of the terms of

or provisions of, or constitute a default under, (whether after notice or lapse of time or both), (A) any statute, rule or regulation applicable to the Company including Securities Laws (B) the constating documents, articles or resolutions of the Company which are in effect at the date of hereof; (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Company or the property or assets of the Company, the breach, violation or default of which could reasonably be expected to have an adverse material effect on the Company and its Subsidiary, taken as a whole;

- (o) the authorized capital of the Company consists of (i) an unlimited number of Class "A" Shares, of which as of the close of business on October 30, 2025, no Class "A" Shares were issued or outstanding; (ii) an unlimited number of Class "B" Shares, of which as of the close of business on October 30, 2025, 1,014,084,819 Class "B" Shares were outstanding as fully paid and non-assessable shares in the capital stock of the Company, and (iii) an unlimited number of Preferred Shares, of which as of the close of business on October 30, 2025, no Preferred Shares were issued or outstanding;
- (p) the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company;
- (q) the issued and outstanding Class "B" Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale and issuance, as applicable, of the Offered Securities or the issuance of the Broker Securities or the trading of any of the Company's issued securities has been issued and no proceedings for such purpose has been threatened or, to the best knowledge of the Company, are pending;
- (r) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Class "B" Shares on or from the TSXV and the Company is currently in compliance with the policies of the TSXV, in all material respects;
- (s) except as referred to in Schedule "A" hereto, no Person now has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. The Offered Units will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Company;
- (t) the Company and the Subsidiary are not a party to, nor is the Company aware of, any shareholders' agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Company, or pursuant to which any Person may have any right or claim in connection with any existing or past equity interest in the Company or the Subsidiary. The Company has not adopted a shareholders' rights plan or any similar plan or agreement;

- (u) since June 30, 2025, except as disclosed in the Public Disclosure Documents:
 - (i) there has not been any material change in the assets, properties, affairs, prospects, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiary, taken as a whole;
 - (ii) there has not been any material change in the capital stock or long-term debt of the Company or the Subsidiary, taken as a whole; and
 - (iii) the Company and the Subsidiary have each carried on its business in the ordinary course;
- (v) the consolidated annual financial report of the Company for the fiscal years ended June 30, 2025 and 2024 (the "**Financial Statements**"), present fairly, in all material respects, the financial condition of the Company, on a consolidated basis, for the period then ended and have been prepared in accordance with International Financial Reporting Standards;
- (w) there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company which are required to be disclosed in accordance with Securities Laws and are not disclosed or reflected in the Financial Statements;
- (x) the Company and the Subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (y) there has been no change in accounting policies or practices of the Company or the Subsidiary since June 30, 2025;
- (z) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company) currently outstanding against the Company or its Subsidiary, or to the best knowledge of the Company, threatened or pending against the Company or its Subsidiary, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign. There are no judgments or orders against the Company or the Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company, the Subsidiary or its properties or assets are subject;
- (aa) the Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the Securities Regulators in each of the Reporting Jurisdictions, and in particular, without limiting the foregoing, the Company has at all times complied with its obligations to make timely disclosure of all material changes relating to it and there is no material change relating to the Company which has occurred and with respect to

which the requisite news release has not been disseminated or material change report has not been filed with the Securities Regulators;

- (bb) all filings and fees required to be made and paid by the Company pursuant to Securities Laws and general corporate law have been filed, made and paid and the information and statements set forth in the Public Disclosure Documents were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the Company has not filed any confidential material change report with any Securities Regulators that is still maintained on a confidential basis;
- (cc) the auditors of the Company are independent public accountants as required by applicable Securities Laws, and there has not been any “reportable event” (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) with respect to the present or any former auditor of the Company;
- (dd) the responsibilities and composition of the Audit Committee of the Company comply with National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators;
- (ee) all previous acquisitions completed by the Company or the Subsidiary of any securities, business or assets of any other entity have been fully and properly disclosed in the Public Disclosure Documents, to the extent required by Securities Laws, were completed in compliance in all material respects with all applicable corporate and Securities Laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects;
- (ff) neither the Company nor the Subsidiary is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company or the Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which materially or adversely affects the business practices, operations or condition of the Company and its Subsidiary, taken as a whole;
- (gg) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, stamp taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “**Taxes**”) due and payable by the Company or the Subsidiary have been paid. All tax returns, declarations, remittances and filings required to be filed by the Company or the 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. To the best of the knowledge of the Company, no examination of any tax return of the Company or the 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 Company or the Subsidiary;
- (hh) all Material Agreements and Debt Instruments have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force

and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiary have performed all obligations (including payment obligations) in a timely manner under, and are in material compliance with all terms and conditions contained in, each Material Agreement and Debt Instrument. Neither the Company nor the Subsidiary is in violation, breach or default nor has any of them received any notification from any party claiming that the Company or the Subsidiary is in violation, breach or default under any Material Agreement or Debt Instrument and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or Debt Instrument, except in each case where such violation, breach or default would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the Subsidiary, taken as a whole;

- (ii) the attributes of the Offered Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Shares, will conform in all material respects with the description thereof in the Offering Documents;
- (jj) the Company has obtained all requisite approvals, consents and acceptances of the appropriate regulatory authorities, including the conditional approval of the TSXV, for the issue and sale, as applicable, of the Offered Securities, the issuance of the Broker Securities and the listing of the Offered Shares, the Warrant Shares and the Broker Shares;
- (kk) the Transfer Agent at its principal transfer office in the City of Toronto, Ontario has been duly appointed as the registrar and transfer agent in Canada in respect of the Class "B" Shares and the Warrant Agent at its principal office in the City of Toronto, Ontario has been duly appointed as the warrant agent in respect of the Warrants;
- (ll) other than as disclosed in the Public Disclosure Documents, none of the directors, officers or employees of the Company or its Subsidiary, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons or companies (as such terms are defined in the *Securities Act* (Ontario)), has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction with the Company or the Subsidiary which, as the case may be, materially affected, is material to or will materially affect the Company and the Subsidiary, taken as a whole;
- (mm) other than the Agent pursuant to this Agreement, there is no Person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;
- (nn) other than as disclosed in the Public Disclosure Documents, the Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:
 - (i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary whether by asset sale, transfer of shares, or otherwise;

- (ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or the Subsidiary or otherwise) of the Company or the Subsidiary; or
 - (iii) a proposed or planned disposition of Class “B” Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Class “B” Shares or shares of the Subsidiary;
- (oo) except as disclosed in the Public Disclosure Documents, neither the Company nor its Subsidiary is a party to any Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any Person not dealing at arm’s length with the Company or the Subsidiary and neither the Company nor the Subsidiary has made any loans to, or guaranteed the obligations of, any Person;
- (pp) the Company and the Subsidiary maintain insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their respective business, operations and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent Persons in comparable businesses, in comparable geographic locations, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Company, the Subsidiary, and their respective directors, officers and employees, and their business, operations and assets are in good standing and in full force and effect in all respects, and not in default. Neither the Company nor the Subsidiary has failed to promptly give any notice of any material claim thereunder;
- (qq) neither the Company nor the Subsidiary occupies any Leased Premises;
- (rr) neither the Company nor the Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Subsidiary, including but not limited to Canada’s *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other Person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company or the Subsidiary in obtaining or retaining business for or with, or directing business to, any Person; or (Y) to any Person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor the Subsidiary nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or the Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing; or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or

received any notice, request, or citation from any Person alleging non-compliance with any such laws;

- (ss) the operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or the Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;
- (tt) none of the Company, the Subsidiary or, to the best knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or the Subsidiary is a Person that is, or is owned or controlled by a Person that is, currently subject or target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Department of Commerce or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), Canada, the United Nations Security Council, the European Union, His Majesty’s Treasury, Governmental Entity or other regulatory authority, or other relevant sanctions authority (collectively, the “**Sanctions**”), nor is the Company or any of the Subsidiary located, organized or resident in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Russia, Sudan and Syria (each, a “**Sanctioned Country**”); and the Company will not, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to the Subsidiary, joint venture partner or other Person: (i) to fund or facilitate any activities of or business with any Person that, at the time of such funding or facilitation, is the subject or the target of Sanctions; (ii) to fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions; or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as an agent, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and the Subsidiary have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of Sanctions;
- (uu) the Company is in compliance in all material respects with its timely and continuous disclosure obligations under Securities Law and except as disclosed in the Public Disclosure Documents, and the information and statements in the Public Disclosure Documents were true and correct, in all material respects, as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (Ontario), any similar legislation in the Province of Québec and analogous provisions under Securities Laws;

- (vv) neither the Company nor the Subsidiary has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any Person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;
- (ww) other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement, Debt Instrument, or other instrument or document (written or unwritten);

Due Diligence Matters

- (xx) the minute books and records of the Company and the Subsidiary which the Company has made available to the Agent and Agent's Counsel in connection with their due diligence investigation of the Company and the Subsidiary are all of the minute books and all of the records of the Company and the Subsidiary and contain copies of all constating documents, including all amendments thereto, and all proceedings of securityholders and directors (and committees thereof) and are complete in all material respects for such period;

Mining and Environmental Matters

- (yy) the Material Properties are the only material properties in which the Company or the Subsidiary holds an interest, directly or indirectly;
- (zz) the Company and/or the Subsidiary are the absolute legal and beneficial owner of, and have good and marketable title to, all of the Properties or assets thereof as described in the Public Disclosure Documents, such Properties and assets are free of all Encumbrances, other than as disclosed in the Public Disclosure Documents, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company and the Subsidiary as currently conducted; neither the Company nor the Subsidiary knows of any claim or basis for any claim that would reasonably be expected to adversely affect the right of the Company or the Subsidiary to use, transfer, access or otherwise exploit such property rights; and, except as disclosed in the Public Disclosure Documents, (i) no other Person has any interest in the Properties or the mining rights or the production from any of the underlying properties or mineral deposits of the Properties or any right to acquire any such interest; (ii) there are no back in rights, earn in rights, rights of first refusal, royalty rights, streaming rights or other rights of any nature that would affect the interest of the Company in the Properties or the mining rights, and (iii) other than as set forth in the Financial Statements, neither the Company nor the Subsidiary has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any Person with respect to the property rights thereof;
- (aaa) the Company and/or the Subsidiary hold either mineral exploration concessions/claims, freehold title, mining leases, mining concessions, exclusive exploration rights or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the

Properties are located in respect of the deposits and specified minerals located in the Properties in which the Company and the Subsidiary have an interest under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company and the Subsidiary to access the Properties and explore the minerals relating thereto in all material respects; all such properties, leases, concessions or exclusive exploration rights in which the Company and the Subsidiary have any interests or rights have been validly located and recorded in accordance with all Applicable Laws and are valid, subsisting and in good standing;

- (bbb) any and all of the agreements and other documents and instruments pursuant to which the Company and the Subsidiary hold the Properties and assets (including any lease and/or option agreement or any interest in, or right to earn an interest in, any properties and assets) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company and the Subsidiary are not in default of any of the material provisions of any such agreements, documents or instruments, nor to the Company's knowledge has any such default been alleged. Neither the Properties nor material assets (nor any lease and/or option agreement or any interest in, or right to earn an interest in, properties or assets) of the Company or the Subsidiary are subject to any right of first refusal or purchase or acquisition rights;
- (ccc) there are no restrictions imposed by any Applicable Law or by agreement which materially conflict with the proposed development, operation (including, but not limited to, in respect of commercial production related mining activities), and maintenance of the Properties;
- (ddd) the Company and the Subsidiary have obtained all Authorizations necessary to carry on the business of the Company and the Subsidiary as it is currently conducted. The Company and the Subsidiary are in material compliance with the terms and conditions of all such Authorizations. All Authorizations issued to date to the Company and the Subsidiary are valid, subsisting, in good standing and in full force and effect. Neither the Company nor the Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Authorizations or any notice advising of the refusal to grant any Authorization that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a material adverse effect;
- (eee) no part of the Properties, mining rights or Authorizations of the Company or the Subsidiary have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, been threatened or is pending, nor does the Company or the Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (fff) the Company has not found any material asset impairment and does not anticipate making any write downs in respect of the Properties, or any parts thereof;
- (ggg) all rentals, payments and obligations (including but not limited to maintenance for the Properties), royalties, overriding royalty interests, production payments, net profits, interest burdens and other payments due or payable on or prior to the date hereof under or with respect to the Properties have been properly and timely paid;

- (hhh) each of the Company and the Subsidiary is in compliance in all material respects with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, including laws, ordinances, regulations or orders, relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances (the “**Environmental Laws**”);
- (iii) the Company or Subsidiary has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the “**Environmental Permits**”) necessary as at the date hereof for the operation of the business carried by the Company and the Subsidiary, and each Environmental Permit is valid, subsisting and in good standing and neither the Company nor the Subsidiary is in default or breach of any Environmental Permit in any material respect and no proceeding has been threatened, or to the best knowledge of the Company, is pending to revoke or limit any Environmental Permit;
- (jjj) neither the Company nor the Subsidiary has used, except in compliance in all material respects with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any hazardous substance;
- (kkk) neither the Company nor the Subsidiary has received any notice of, or been prosecuted for an offence alleging, non-compliance with any laws, ordinances, regulations and orders, including Environmental Laws, and the Company has not settled any allegation of non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiary, nor has the Company or the Subsidiary received notice of any of the same;
- (lll) there have been no past unresolved or threatened, and to the best of the Company’s knowledge, there are no pending claims, complaints, notices or requests for information received by the Company or the Subsidiary with respect to any alleged material violation of any law, statute, order, regulation, ordinance or decree; and to the best of the Company’s knowledge, no conditions exist at, on or under any property now or previously owned, operated or leased by the Company or the Subsidiary which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have any materially adverse effect with respect to the Company and the Subsidiary, taken as a whole;
- (mmm) except as ordinarily or customarily required by applicable permit, neither the Company nor the Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any law including any Environmental Laws. Neither the Company nor the Subsidiary has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (nnn) all exploration and mining operations on the properties of the Company and the Subsidiary have been conducted in all respects in accordance with good mining and

engineering practices and all applicable material workers' compensation and health and safety and workplace laws, regulations and policies have been complied with;

- (ooo) there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course;
- (ppp) the Company is in compliance with the provisions of NI 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian securities administrators (“**NI 43-101**”) in all material respects and has filed all technical reports required to be filed thereunder, which remain current as at the date hereof. The Technical Reports comply in all material respects with the requirements of NI 43-101 and there is no new material scientific or technical information concerning the Material Properties since the date thereof that would require a new technical report to be prepared and filed under NI 43-101. The Company and the Subsidiary made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Public Disclosure Documents relating to scientific and technical information has been prepared in material compliance with NI 43-101 and Securities Laws;
- (qqq) the Title Opinion to be delivered by the Company pursuant to the terms hereof covers all of the exclusive exploration rights and mining leases that comprise the Material Properties;
- (rrr) the Material Properties are comprised of the exclusive exploration rights and mining leases set forth in the Technical Reports and the Title Opinion delivered on the date hereof, all of which are valid and in good standing;
- (sss) there are no legal claims or actions with respect to First Nations or local rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Properties. The Company is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local group issues having been instituted with respect to the Properties, and no material dispute in respect of the Properties with any indigenous or local group exists or, to the knowledge of the Company, has been threatened or is imminent with respect to the Properties or any activities thereon. The Company and the Subsidiary maintain good relationships with the communities and Persons affected by or located on the Properties in all material respects, and there are no material complaints, issues, proceedings or discussions, which are ongoing or anticipated which could reasonably have the effect of interfering, delaying or impairing the ability to explore, develop and operate the Properties;
- (ttt) the Company and the Subsidiary maintain good relationships with all Governmental Entities in the jurisdiction in which the Properties are located, or in which such parties otherwise carry on their business or operations. To the knowledge of the Company, there exists no condition or state or fact or circumstances in respect thereof, that would prevent the Company or the Subsidiary from conducting its business and activities in connection with the Properties, in all material respects, as currently conducted and there exists no actual or, to the knowledge of the Company, threatened termination, limitation, modification or material change in the working relationships with any Governmental Entities;

Employment Matters

- (uuu) the Company and the Subsidiary are each in material compliance with all Applicable Laws respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no material claims, complaints, outstanding decisions, orders or settlements or pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which would reasonably be expected to give rise to any of the foregoing;
- (vvv) each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company or the Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or the Subsidiary (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by the Securities Laws of the Selling Jurisdictions;
- (www) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company and/or the Subsidiary, as applicable;
- (xxx) there is not currently any labour disruption, dispute, slowdown, stoppage, complaint, or grievance outstanding, or to the best knowledge of the Company, threatened or pending, against the Company or its Subsidiary which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or its Subsidiary and no union representation question exists respecting the employees of the Company or its Subsidiary and no collective bargaining agreement is in place or currently being negotiated by the Company or its Subsidiary;
- (yyy) there is not currently any actions, proceedings, inquiries, disruptions, protests, blockades or initiatives by non-governmental organizations, activist groups or similar entities or Persons, that are ongoing or, to the knowledge of the Company, anticipated which did or could materially adversely affect the ability to explore, develop and operate the Properties;

Tax Matters

- (zzz) the Company has the full corporate right, power and authority to incur and renounce Qualifying Expenditures to the Purchasers of the CFT Units in an amount equal to the Commitment Amount on or before the Termination Date in accordance with the Subscription Agreements;
- (aaaa) the expenses to be renounced by the Company to the Purchasers of CFT Units will constitute Qualifying Expenditures on the effective date of the renunciation and on the date incurred. The expenses to be renounced by the Company to the Purchasers of

CFT Units (i) will not include any amount that has previously been renounced by the Company to any of the Purchasers of CFT Units or to any other Person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the Purchasers of CFT Units;

- (bbbb) the Company has no reason to believe that it will be unable to incur on or before the Termination Date or that it will be unable to renounce to the Purchasers of CFT Units effective on or before December 31, 2025, Qualifying Expenditures in an aggregate amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amount by virtue of subsection 66(12.73) of the Tax Act;
- (cccc) except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue, the CFT Shares and Warrants comprising the CFT Units will be “flow through shares” as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act;
- (dddd) if the Company amalgamates or otherwise combines or merges with any one or more companies, any shares or warrants issued to or held by a Purchaser of the CFT Units as a replacement for such CFT Shares and Warrants comprising the CFT Units as a result of such amalgamation will qualify, by virtue of subsection 87(1.2) and/or 87(4.4) of the Tax Act, as “flow-through shares” as defined in subsection 66(15) of the Tax Act and in particular will not be “prescribed shares” or “prescribed rights” as defined in section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act;
- (eeee) the Company is and will continue to be a “principal-business corporation” as defined in subsection 66(15) of the Tax Act and a “development corporation” as defined in section 363 of the Québec Tax Act, until such time as all of the Qualifying Expenditures required to be renounced to Purchasers of the CFT Units under the applicable Subscription Agreements have been incurred (or deemed to be incurred) and validly renounced pursuant to the Tax Act;
- (ffff) during the ten (10) year period prior to the date hereof, the Company has not been in default of any of its legal obligations in respect of any flow-through share financings previously undertaken by the Company;
- (gggg) the Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into this Agreement or the Subscription Agreements;

LIFE Exemption

- (hhhh) the LIFE Offering Document, together with any document filed by the Company under Securities Laws in a jurisdiction of Canada on or after the earlier of the date that is twelve months before the date of the LIFE Offering Document and the date that the Company's most recent audited annual financial statements were filed, contains disclosure of all material facts relating to the securities being distributed under the LIFE Offering Document and does not contain a misrepresentation;

- (iii) no material change has occurred in respect of the Company since October 14, 2025, being the date of the Prescribed News Release;
- (jjjj) before soliciting an offer to purchase the Offered Units, the Company issued and filed the Prescribed News Release and the Prescribed News Release includes the following statement: "There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.abccourt.info. Prospective investors should read the offering document before making an investment decision.";
- (kkkk) the Company completed the LIFE Offering Document and posted the LIFE Offering Document on its website. The LIFE Offering Document was prepared in French in the Province of Québec;
- (llll) the Company has been a reporting issuer for at least twelve months prior to October 14, 2025, being the date of the Prescribed News Release;
- (mmmm) the Company is not, and during the twelve months immediately before the date the Company filed the Prescribed News Release, the Company or any Person or company with whom the Company completed a restructuring transaction was not, either of the following: (i) an issuer whose operations have ceased; or (ii) an issuer whose principal asset is or was cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar Person or company;
- (nnnn) the Company is not an investment fund;
- (oooo) the Company will not allocate any of the available funds as disclosed in the LIFE Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*; (ii) a restructuring transaction, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*; or (iii) any other transaction for which the Company seeks approval of any security holder;
- (pppp) the total dollar amount of the distribution, combined with the dollar amount of all other distributions made by the Company under Section 5A of NI 45-106 during the twelve months immediately before October 14, 2025, will not, assuming completion of the Offering, exceed the greater of the following: (i) \$25,000,000; and (ii) 20% of the aggregate market value of the Class "B" Shares, to a maximum of \$50,000,000;
- (qqqq) the distribution under the Offering, combined with all other distributions made by the Company under Section 5A of NI 45-106 during the twelve months immediately preceding October 14, 2025, will not result in an increase of more than 50% to the Company's issued and outstanding Class "B" Shares, as of October 14, 2025;
- (rrrr) the Company reasonably expects that its available funds, together with the net proceeds of the Offering, will be sufficient to meet the Company's business objectives and liquidity requirements over a period of twelve months following the Closing Date;
- (ssss) the Offered Shares partially comprising the Offered Units are listed equity securities of the Company;
- (tttt) the Offering does not result in a new control person of the Company;

- (uuuu) the Offering does not result in a Person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the Class “B” Shares that would result in such Person or company being entitled to elect a majority of the directors of the Company; and
- (vvvv) the Offering will be conducted pursuant to and in compliance with the LIFE Exemption, and the Company is eligible to utilize the LIFE Exemption and satisfies each of the conditions and will comply with each of the requirements set out in the LIFE Exemption.

7. Representations and Warranties of the Agent. The Agent hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) in respect of the offer and sale of the Offered Units, the Agent will sell the Offered Units in compliance with applicable Securities Laws and this Agreement;
- (b) it is duly incorporated and is in good standing in its jurisdiction of incorporation and has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement;
- (c) it has all required corporate powers, if applicable, and legal capacity and authority to enter into and carry out its obligations under this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein;
- (d) it and its representatives have not and will not solicit offers to purchase the Offered Units so as to require the filing of a prospectus, registration statement, offering memorandum or similar document (other than the LIFE Offering Document and Prescribed News Release filed in Canada) or subject the Company to any reporting, continuous disclosure or other requirement or to the provision of any contractual right of action under the laws of any jurisdiction; the Agent, and each Person appointed by it as its agent to assist in the Offering, are duly registered pursuant to the provisions of the Securities Laws, and are members in good standing of the Canadian Investment Regulatory Organization, and are duly registered or licensed as an investment dealer or exempt market dealer in those jurisdictions in which they are required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed;
- (e) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other Person and it is an “accredited investor” within the meaning of NI 45-106; and
- (f) it understands the Broker Warrants and the Broker Shares issuable on exercise of the Broker Warrants have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. In connection with the issuance of the Broker Warrants to it, the Agent represents, warrants and covenants that (i) it is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person; (ii) it is not a U.S. Person and is not acquiring the Broker Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (iii) this Agreement was executed and delivered outside the United States. The Agent acknowledges and agrees that the Broker Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person

or a person in the United States, unless such exercise is exempt from registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

- 8. Closing Deliveries.** The purchase and sale of the Offered Units shall be completed electronically at the Closing Time at the offices of Lavery, de Billy, L.L.P. in Montreal, Québec or at such other place as the Agent and the Company may agree upon in writing. If, at the Closing Date, the terms and conditions herein have been complied with to the satisfaction of the Company and the Agent, acting reasonably, or waived by the Company or the Agent as applicable, provided that no such waiver that may have an adverse effect on the rights of the Purchasers shall be permitted without the consent of the Purchasers, the Company shall (a) other than in respect of the Direct Settlers, issue the Offered Units by way of book-entry securities in accordance with the “non-certificated inventory” rules and procedures of CDS or by way of certificates or DRS advices if required, as directed by the Agent, against payment by the Agent of the Aggregate Subscription Price therefor; (b) in respect of the Direct Settlers, issue the Offered Units by way of certificates or DRS advices against payment by the Direct Settlers of the Aggregate Subscription Price therefor; (c) pay the Commission referred to in Section 15 and the Agent’s Expenses referred to in Section 11; and (d) issue and deliver the Broker Warrant Certificates to the Agent.
- 9. Closing Conditions.** Closing of the Offering shall be conditional upon the fulfillment at or before the Closing Time of the following conditions:
- (a) the Agent shall have received at the Closing Time, a certificate dated the Closing Date, signed by appropriate officers of the Company addressed to the Agent, with respect to the articles and by-laws of the Company, all resolutions of the Company’s board of directors relating to this Agreement, the Offering and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agent may reasonably request;
 - (b) the Agent shall have received at the Closing Time, evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities and the TSXV required to be made or obtained by the Company in order to complete the Offering have been made or obtained;
 - (c) the issuance and listing of the Offered Shares, Warrant Shares and the Broker Shares shall have been conditionally accepted by the TSXV;
 - (d) the Company shall have taken all necessary corporate actions to (i) authorize and approve the Offering Documents, (ii) offer, sell, issue and deliver, as applicable, the Offered Securities and the Broker Securities; and (iii) authorize and approve all other matters relating to the Offering;
 - (e) the Agent shall have received favourable legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent’s Counsel, acting reasonably, dated the Closing Date, from counsel to the Company and where appropriate, counsel in the Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:
 - (i) as to the incorporation and subsistence of the Company under the QBCA and as to the Company having the requisite corporate power and capacity under

the QBCA to carry on its business as presently carried on and to own its properties and assets;

- (ii) the Company is a “reporting issuer” not included on the list of issuers in default in the Reporting Jurisdictions where the Offered Units are sold;
- (iii) as to the authorized and issued capital of the Company;
- (iv) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Offering Documents and to issue the Offered Securities and the Broker Securities;
- (v) each of the Offering Documents have been duly authorized, executed and delivered by the Company and constitute a valid and legally binding obligation of the Company enforceable against it in accordance with their respective terms;
- (vi) the execution and delivery of the Offering Documents and the performance by the Company of its obligations hereunder and thereunder, and the sale or issuance of the Offered Securities and the Broker Securities do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, any resolutions of the shareholders or directors of the Company, any applicable corporate laws or Securities Laws;
- (vii) the Offered Shares have been issued as fully paid and non-assessable Class “B” Shares;
- (viii) the Warrants have been validly created and issued and the Warrant Shares have been authorized and allotted for issuance and the Warrant Shares, when issued and delivered by the Company in accordance with the terms of the Warrant Indenture, including payment of the exercise price therefor, will be validly issued as fully paid and non-assessable Class “B” Shares;
- (ix) the Broker Warrants have been validly created and issued and the Broker Shares have been authorized and allotted for issuance and the Broker Shares, when issued and delivered by the Company in accordance with the terms of the Broker Warrant Certificates, including payment of the exercise price therefor, will be validly issued as fully paid and non-assessable Class “B” Shares;
- (x) the issuance and sale by the Company of the Offered Shares and Warrants to the Purchasers and the Broker Warrants to the Agent in accordance with the terms of the Offering Documents are exempt from the prospectus requirements of Securities Laws in the Selling Jurisdictions and no documents are required to be filed (other than specified forms accompanied by requisite filing fees), proceedings taken or approvals, permits, consents or authorizations obtained under the Securities Laws to permit such issuance and sale;
- (xi) the issuance and sale of (A) the Warrant Shares upon the due exercise of the Warrants in accordance with the terms of the Warrant Indenture, and (B) the Broker Shares upon the due exercise of the Broker Warrants in accordance

with the terms of the Broker Warrant Certificates, will be exempt from the prospectus requirements of the Securities Laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained by the Company under the Securities Laws in connection with such issue and sale;

- (xii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the Securities Laws in connection with the first trade of the Offered Shares, Warrants or Warrant Shares, subject to the conditions set out in Section 2.6 of NI 45-102;
 - (xiii) no other documents will be required to be filed, proceedings, taken or approvals, permits, consents or authorizations obtained under the Securities Laws in connection with the first trade of the Broker Shares by the holders thereof, provided that a period of four months and one day has lapsed from the date of distribution of the Broker Warrants and subject to the other conditions set out in Section 2.5 of NI 45-102;
 - (xiv) upon issue, and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, the CFT Shares and Warrants comprising the CFT Units: (i) will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and will not be “prescribed shares” or “prescribed rights” within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act;
 - (xv) the expenditures to be renounced to a Purchaser in respect of the CFT Units under the Subscription Agreements will, provided the expenses are fully incurred and renounced in the manner and otherwise as covenanted and referenced in the Subscription Agreement and the Proposed Amendments are enacted with effect prior to the date of this Agreement, be “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act; and
 - (xvi) such other matters as the Agent or their counsel may reasonably request;
- (f) the Agent shall have received a certificate of status or similar certificate with respect to the jurisdiction in which the Company and the Subsidiary are incorporated;
 - (g) the Agent shall have received a certificate from the Transfer Agent as to the issued and outstanding Class “B” Shares as at the close of business on the day prior to the Closing Date;
 - (h) the Agent shall have received a certificate from the Warrant Agent as to its appointment as the warrant agent in respect of the Warrants;
 - (i) the Agent shall have delivered to the Company electronic copies of the Subscription Documents completed and executed, as the case may be, by each of the Purchasers and, if applicable, other forms prescribed by the TSXV or required by Securities Laws or by the Company in connection with the Offering;
 - (j) the Agent shall have received lock-up agreements from each of the officers and directors of the Company, as contemplated by Section 4(a)(xxix) of this Agreement;

- (k) the Broker Warrant Certificates shall have been executed and delivered by the Company, in form and substance satisfactory to the Agent and Agent's Counsel;
- (l) the Subscription Documents, as applicable, shall have been executed and delivered by the Company, in form and substance satisfactory to the Agent and Agent's Counsel;
- (m) the Company shall have duly complied with all material terms, covenants and conditions of this Agreement, each in their respective part, to be complied with up to the Closing Time;
- (n) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement except to the extent such representations and warranties were made as of a prior date in which case they shall be true and correct in all material respects as of such date; and
- (o) the Agent shall have received a title opinion addressed to the Agent and the Purchasers, in form and substance satisfactory to Agent's Counsel, acting reasonably, dated as of the Closing Date as to the title and ownership interest in the Material Properties (the "**Title Opinion**").

10. Termination.

- (a) **Rights of Termination.** The Agent shall be entitled to terminate and cancel its obligations hereunder by written notice to that effect given to the Company on or before Closing if at any time prior to the Closing:
 - (i) *Due Diligence Out.* In the event that the Agent becomes aware, as a result of its due diligence review or otherwise, of any adverse material change with respect to the Company, in its sole opinion acting reasonably, not been publicly disclosed or disclosed to the Agent prior to the date of the Letter Agreement and which would have a material adverse effect on the Company or on the market price or value of the Offered Securities and/or securities of the Company;
 - (ii) *Material Change.* There shall have occurred any material change or change in any material fact, occurrence, event, development or circumstance, or a new material fact shall arise, which has or would be expected to have, in the sole opinion of the Agent, acting reasonably and in good faith, a material adverse effect on the business, operations, affairs or financial condition of the Company or the Subsidiary, taken as a whole, or, on the market price, value or marketability of the securities of the Company;
 - (iii) *Disaster.* If there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable law or regulation (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever (only to the extent there are material adverse impacts related thereto after the date of the Letter Agreement), which, in each case, in the opinion of the Agent, imminently,

seriously adversely affects, or involves, or might reasonably be expected to imminently, seriously adversely affect, or involve, the financial markets in Canada or the business, operations or affairs of the Company and the Subsidiary on a consolidated basis;

- (iv) *Proceedings.* (A) Any inquiry, action, suit, investigation or other proceeding, whether formal or informal (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal, local or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority (other than any such inquiry, action, suit investigation or other proceeding or order relating solely to the Agent), or (B) any law or regulation is enacted or changed, in each case which would cease trading in the Company's securities or, in the opinion of the Agent, acting reasonably and in good faith, operates to prevent or restrict materially the trading or distribution of the Company's securities or materially adversely affects or will materially adversely affect the market price, value or marketability of the Company's securities;
 - (v) *Cease Trade.* There is any order, action or proceeding which ceases trades, suspends or otherwise operates to prevent, prohibit or restrict the distribution or trading of the Class "B" Shares or any other securities of the Company, or any such order, action or proceeding is announced, commenced or threatened by a securities regulatory authority;
 - (vi) *Breach.* The Company is in material breach of any material term, condition or covenant of this Agreement, or any representation or warranty given by the Company in this Agreement is or becomes false in any material respect and cannot be cured; or
 - (vii) *Markets.* The Agent determines that the Offered Units cannot be profitably marketed.
- (b) **Exercise of Termination Rights.** The rights of termination contained in this Section 10 are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by the Agent, there shall be no further liability on the part of the Agent to the Company or on the part of the Company to the Agent except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination or under Sections 11, 12, 13 and 15 of this Agreement.

11. **Expenses.** Whether or not the sale of the Offered Units shall be completed, all expenses of or incidental to the sale and delivery of the Offered Units and all expenses of or incidental to all other matters in connection with the Offering shall be borne by the Company including, without limitation, all reasonable fees and disbursements of all legal counsel to the Company (including local counsel), all fees and expenses relating to obtaining the conditional and final approval of the TSXV in respect of the Offering, and all transfer agent fees and expenses. In addition, whether or not the transactions contemplated by this Agreement shall be completed, the Company shall reimburse the Agent for all reasonable out-of-pocket expenses incurred by it in connection with the Offering, including the legal fees and disbursements of the Agent's Counsel (subject to a maximum of \$85,000 in legal fees, excluding disbursements and taxes),

together with all applicable taxes on all of the foregoing (such fees and expenses of the Agent that the Company is required to pay pursuant to the terms of this Agreement being, collectively, the “**Agent’s Expenses**”). The Agent’s Expenses, whether incurred by the Agent or on its behalf, shall be immediately payable by the Company upon receipt of an invoice.

12. Survival of Representations and Warranties. All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agent or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agent and the Purchasers. The representations, warranties, covenants and agreements of the Agent herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

13. Indemnity.

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

- (i) the Indemnified Party has been negligent or dishonest, or has committed a fraudulent act in the course of rendering such services or has breached Applicable Laws; and
- (ii) the expense, cost, loss, claim, action, payment, damage or liability in respect of which indemnification is claimed was directly caused or occasioned by the negligence, dishonesty, fraud or breach referred to in clause (i) above.

(b) The Indemnitor agrees to waive any right it may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity. The Indemnitor also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any Person asserting Claims on behalf of or in right of the Company arising from such Indemnified Party’s gross negligence, wilful misconduct, bad faith, breach of this Agreement or violation of

Applicable Laws, and the Indemnitor's rights and remedies in respect thereof are preserved.

- (c) If for any reason (other than the occurrence of any of the events itemized in 13(a)(i) or 13(a)(ii), the foregoing indemnification is unavailable to an Indemnified Party or, while available, is insufficient to hold an Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by such Indemnified Parties as a result of such Losses in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party, as well as any relevant equitable considerations, provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such Losses, any excess of such amount over the amount of the fees received by the Indemnified Party, if any, under this Agreement.
- (d) The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or an Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Party, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Party for time spent by its directors, officers, employees, agents and shareholders) and out-of-pocket expenses incurred at competitive rates by such directors, officers, employees, agents and shareholders in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties, unless:
 - (i) the Indemnitor and the Indemnified Parties have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
 - (ii) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.
- (e) Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof, and the Indemnitor will undertake the investigation and defense thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Persons affected and the payment of all expenses. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure materially prejudices the Indemnitor. Throughout the course of such proceeding or investigation, the Indemnified Parties will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

- (f) The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Agent. Upon the Indemnitor notifying the Agent in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Agent, will keep the Agent advised of the progress thereof and will discuss with the Agent all significant actions proposed.
- (g) Notwithstanding the foregoing paragraph, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor promptly after receiving notice of such Claim; (iii) there are one or more defenses available to the Indemnified Party which are different from or in addition to those available to the Company; or (iv) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf), provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties. The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.
- (h) No admission of liability, no settlement of any Claim, no compromise nor any consent to the entry of any judgement shall be made by the Indemnitor or the Indemnified Party without the prior written consent of the other such party affected, such consents not to be unreasonably withheld; provided, however, that no consent of an Indemnified Party will be required if the Indemnitor has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise or termination includes an unconditional release of each Indemnified Party from any liability arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.
- (i) The Indemnitor hereby acknowledges that the Agent will act as trustee for the other Indemnified Parties of the Indemnitor's covenants under the indemnity described in this Section 13 and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such Persons.
- (j) The indemnity and contribution obligations of the Indemnitor under this Section 13 shall be in addition to and not in substitution for any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns,

heirs and personal representatives of the Indemnitor and any Indemnified Party. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered under this Agreement.

- (k) To the extent that a Purchaser of CFT Units would otherwise be covered by this indemnity, this Section 13 shall not apply to such Purchaser if it would cause the CFT Shares or Warrants comprising the CFT Units of such Purchaser to be “prescribed shares” or “prescribed rights”, within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

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

15. Agent’s Commission. In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall: (i) pay the Agent a cash commission equal to 6.0% of the aggregate gross proceeds raised from the issuance of the Offered Units, other than in respect of Direct Settlers, on which no cash commission shall be paid (the “**Commission**”); and (ii) issue to the Agent that number of Broker Warrants as is equal to 6.0% of the aggregate number of Offered Units issued by the Company under the Offering, other than in respect of Direct Settlers, on which no Broker Warrants shall be issued. The Company shall issue the Broker Warrants as directed by the Agent. The obligation of the Company to pay the Commission and issue the Broker Warrants shall arise at the Closing Time.

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

Red Cloud Securities Inc.	100%
Total	100%

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

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

Abcourt Mines Inc.
475, avenue de l’église
Rouyn-Noranda, Québec
J0Z 1Y1, Canada

Attention: Pascal Hamelin, President and Chief Executive Officer
Email: [Redacted – email address]

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

Lavery, de Billy, L.L.P.

1, Place Ville Marie, Suite 4000
Montreal, Québec H3B 4M4

Attention: Mylène Vallières
Email: [Redacted – email address]

(b) or if to the Agent:

Red Cloud Securities Inc.
1400 – 120 Adelaide Street West
Toronto, Ontario M5H 1T1

Attention: Chad Gilfillan, Senior Vice President, Investment Banking
Email: [Redacted – email address]

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

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

Attention: Jeff Hergott
Email: [Redacted – email address]

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

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

18. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.
19. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada unless otherwise indicated.
20. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
21. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
22. **No Fiduciary Duty.** The Company acknowledges and agrees that (i) the Agent is acting pursuant to a contractual relationship under this Agreement and the offer and sale of the Offered Units pursuant to this Agreement, including the determination of the Aggregate Subscription Price and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Agent, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agent is and has been acting solely as principal and not as agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party; (iii) the Agent has not

assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is currently advising the Company on other matters) and the Agent does not have any obligations to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

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

23. **Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the Offering and shall supersede any and all prior negotiations and understandings with respect to the Offering, including the Letter Agreement. This Agreement may be amended or modified in any respect by written instrument only.
24. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
25. **Governing Law.** This Agreement shall be governed by and be construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.
26. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Agent and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Documents, this Agreement shall not be assignable by any party without the written consent of the others.
27. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
28. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
29. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and by pdf or other electronic means, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

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

RED CLOUD SECURITIES INC.

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

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

DATED as of this 31st day of October, 2025.

ABCOURT MINES INC.

Per: (signed) "Pascal Hamelin"
Name: Pascal Hamelin
Title: President and Chief Executive Officer

Schedule "A"
Convertible Securities

Warrants:

581,096,159 exercisable into 581,096,159 Class "B" Shares.

Convertible Debentures:

\$3,000,000 principal amount debenture convertible into up to 60,000,000 Class "B" Shares at a conversion price per Class "B" Share of \$0.05 during the first year and at a conversion price per Class "B" Share of \$0.10 thereafter.

Stock Options:

52,340,800 exercisable into 52,340,800 Class "B" Shares.