Execution Version

AGENCY AGREEMENT

November 28, 2023

West Red Lake Gold Mines Ltd.
Suite 3123 – 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Shane Williams, President and Chief Executive Officer

Dear Sir:

Canaccord Genuity Corp. ("**Canaccord**") and Eight Capital (collectively with Canaccord, the "**Agents**") understand that West Red Lake Gold Mines Ltd. (the "**Company**") intends to create, issue and sell, up to 25,000,000 units of the Company (each, a "**Unit**"), without giving effect to the Agents' Option (as defined below), having the terms described herein, at a price of $0.52 (the "**Offering Price**") per Unit, for aggregate gross proceeds to the Company of up to $13,000,000 (the "**Offering**").

In addition, in connection with the Offering, the Company hereby grants the Agents an option (the "**Agents' Option**") to increase the size of the Offering by up to an additional 4,000,000 Units on the same terms and for additional aggregate gross proceeds of up to $2,080,000. The Agents' Option shall be exercisable, in whole or in part, by the Agents in their sole discretion, any time 48 hours prior to the Closing Date (as defined below). All references to the Units shall be deemed to include any Units sold pursuant to the Agents' Option.

Each Unit shall consist of one (1) Unit Share (as defined below) and one (1) Warrant (as defined below). The Warrants will be issued under a warrant indenture (the "**Warrant Indenture**") between the Company and Odyssey Trust Company, as warrant agent, dated the Closing Date. Each Warrant will entitle the holder thereof to receive upon exercise, and subject to adjustments in certain circumstances, one Warrant Share (as defined below) at a price of $0.68 per Warrant Share, for a period of 36 months following the Closing Date.

The Units will be offered to Purchasers (as defined below) resident in the Selling Jurisdictions (as defined below) within Canada by way of a private placement to "accredited investors" as such term is defined in NI 45-106 (as defined below). The Company and the Agents agree that any offers to sell or sales of the Units to, or for the account or benefit of, persons in the United States (as defined below) and U.S. Persons (as defined below), shall: (i) be made in compliance with Schedule "A" attached hereto, which forms part of this Agreement and allows for the Agents, acting through their respective U.S. Affiliates (as defined below), to offer the Units for sale by the Company to Qualified Institutional Buyers (as defined below) and to U.S. Accredited Investors (as defined below) in accordance with Rule 506(b) of Regulation D; (ii) be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act (as defined below); and (iii) be conducted through the U.S. Affiliates in compliance with applicable federal and state securities laws of the United States. The Units may be distributed in Selling Jurisdictions outside of Canada and the United States in such jurisdictions as the Company and the Agents may agree, where they may be lawfully sold on a basis exempt from the prospectus, registration and similar requirements of any such jurisdiction.

In consideration of the Agents' services to be rendered in connection with the Offering, the Company agrees to pay the Agents' Fee and issue the Broker Warrants to the Agents on the Closing Date, all as more particularly set out in this Agreement.

The Company agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as its agents to assist with the Offering in the Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them, provided that such remuneration shall not in any way increase the aggregate Agents' Fee payable to the Agents under this Agreement.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. **Interpretation**

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

"**Administration Services Agreement**" means the agreement dated March 1, 2023 between the Company and Fiore Management & Advisory Corp. with respect to, among other things, the provision of corporate administration services and financial advice with respect to the Company's strategic direction and corporate development;

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

"**Agents**" has the meaning ascribed thereto on the face page of this Agreement;

"**Agents' Expenses**" has the meaning ascribed thereto in Section 10.1;

"**Agents' Fee**" has the meaning ascribed thereto in Section 12.1;

"**Agents' Option**" has the meaning ascribed thereto on the face page of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made by the Agents hereby;

"**Applicable Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 5.1(vv);

"**Applicable Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Selling Jurisdictions, and the applicable published policy statements, notices, blanket rulings, orders and all other regulatory instruments of the Securities Regulators in each of the Selling Jurisdictions;

"**Broker Warrants**" has the meaning ascribed thereto in Section 12.2;

"**Broker Warrant Certificates**" means the definitive certificates representing the Broker Warrants issuable to the Agents in connection with the Offering;

"**Broker Warrant Share**" means a Common Share issuable upon exercise of a Broker Warrant;

"**Canadian Securities Laws**" means, collectively, all Applicable Securities Laws of Canada;

"**Claim**" has the meaning ascribed thereto in Section 9.1;

"**Closing**" means the completion of the sale of the Units as contemplated by this Agreement and the Subscription Agreements;

"**Closing Date**" means November 28, 2023;

"**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 Agents may mutually agree;

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" has the meaning ascribed thereto on the face page of this Agreement;

"**Debt Settlement Agreement**" means a debt settlement agreement dated September 14, 2023 between the Company and a service provider of the Company to issue 50,000 Common Shares in exchange for the full settlement of a debt of the Company in the amount of $30,000;

"**Direct Finder Fee**" means a finder fee in the amount of $12,542.40 paid to a finder in connection with a Purchaser who purchased Units directly from the Company;

"**Employee Plans**" has the meaning ascribed to such term in Section 5.1(yy);

"**Engagement Letter**" means the engagement letter entered into among the Agents and the Company dated November 6, 2023, as amended;

"**Environmental Law**" means any applicable law relating to the environment including, but not limited to, those pertaining to (i) reporting, licensing, permitting, investigating, remediating and cleaning up in connection with any presence or release, or the threat of the same, of Hazardous Substances, and (i) the manufacture, processing, distribution, use, treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including those pertaining to occupational health and safety;

"**Financial Statements**" means the audited consolidated financial statements of the Company for the years ended November 30, 2022 and 2021 and the unaudited consolidated financial statements of the Company for the interim period ended August 31, 2023, and including the notes to such statements and the related auditors' report on such statements, where applicable, prepared in accordance with IFRS;

"**Governmental Entity**" means any (a) 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, (b) subdivision, agent, commission, board or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**Gross Proceeds**" means the aggregate gross proceeds from the issuance and sale of the Units under the Offering;

"**Hazardous Substance**" means any substance or material that is prohibited, controlled or regulated by any Governmental Entity pursuant to Environmental Laws;

"**IFRS**" means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

"**including**" means including without limitation (and "include" or "includes" have similar extended meanings);

"**Indemnified Parties**" has the meaning ascribed thereto in Section 9.1;

"**Madsen Project**" means the mineral claims, leases and assets comprising the Madsen Gold Project, as described in the Madsen Technical Report and the Title Opinion;

"**Madsen Technical Report**" means the technical report titled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the PureGold Mine, Canada", with an effective date of December 31, 2021 and a report date of June 19, 2023 prepared for the Company by SRK Consulting (Canada) Inc.;

"**Material Adverse Effect**" means, with respect to an entity, any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to: (i) the business, operations, results of operations or condition (financial or otherwise) of such entity; or (ii) the ability of such entity to consummate the transactions contemplated under the Offering on a timely basis;

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**Net Proceeds**" means the Gross Proceeds less an amount equal to the sum of the Agents' Fee and the Agents' Expenses;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

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

"**Offering**" has the meaning ascribed thereto on the face page of this Agreement;

"**Offering Documents**" means, collectively, this Agreement, the Subscription Agreements, the Warrant Indenture, and the Broker Warrant Certificates;

"**Offering Price**" has the meaning ascribed thereto on the face page of this Agreement;

"**Permit**" means any material regulatory approval, licence, permit, approval, consent, certificates, registration, filing or other authorization of or issued by any Governmental Entity under applicable laws, including Environmental Laws;

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**President's List**" has the meaning ascribed thereto in Section 12.1;

"**principal shareholder of the Company**" means any person that holds greater than 10% of the issued and outstanding Common Shares;

"**Properties**" means all of the mineral properties and projects held by the Company and the Subsidiaries, taken as a whole, as of the date hereof, including but not limited to the mineral claims, leases and assets comprising the West Red Lake Gold Project, as described in the WRLG Technical Report, the Madsen Mine, as described in the Madsen Technical Report, the Public Disclosure Record, and the Title Opinion;

"**Public Disclosure Record**" means, collectively, all of the documentation which has been filed by or on behalf of the Company with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including on SEDAR+, including all press releases, material change reports (excluding any confidential material change report), annual information forms, business acquisition reports, management's discussion and analysis, management information circulars, technical reports and financial statements of the Company;

"**Purchasers**" means the purchasers who purchase Units pursuant to the Subscription Agreements, and each such purchaser, a "**Purchaser**";

"**Qualified Institutional Buyer**" or "**QIB**" means a "qualified institutional buyer" as such term is defined in Rule 144A(a)(1) under the U.S. Securities Act;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities**" means, collectively, the Units, Unit Shares, Warrants, and Warrant Shares;

"**Subsidiaries**" means, collectively, all of the subsidiaries of the Company, being West Red Lake Gold Mines (Ontario) Ltd. and Red Lake Madsen Mine Ltd.;

"**Securities Regulator**" means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

"**SEDAR +**" means the System for Electronic Document Analysis and Retrieval +;

"**Selling Jurisdictions**" means, collectively, (i) all of the provinces and territories of Canada, (ii) the United States, and (iii) such other jurisdictions outside of Canada and the United States as mutually agreed between the Company and the Agents, provided that such sales are completed in such a manner so as not to require the filing of a prospectus, registration statement or offering memorandum or similar document and do not give rise to any disclosure obligations or submission to the jurisdiction in such jurisdictions on the part of the Company;

"**Sprott Investor Rights Agreement**" means the investor rights agreement dated June 19, 2023 and entered into between the Company and Sprott Private Resource Lending II (Collector) LP;

"**Sprott Promissory Note**" means the unsecured convertible promissory note dated August 24, 2023 and issued by the Company to Sprott Private Resource Lending II (Collector) LP;

"**Subscription Agreements**" means the subscription agreements for Units, in the forms agreed upon by the Company and the Agents, for the purchase and sale of the Units to Purchasers pursuant to the Offering as contemplated herein and shall include, for greater certainty, all schedules thereto (including the Term Sheet);

"**Tax Act**" means the *Income Tax Act* (Canada), as the same may be amended from time to time, and includes any regulations thereto;

"Tax Returns" means all returns, declarations, reports, information returns and statements filed or required to be filed with any taxing authority relating to Taxes;

"Taxes" means all taxes, duties, assessments, imposts and levies however denominated, including any interest, penalties, fines, successor liabilities or other additions that may become payable in respect thereof,

imposed by any Governmental Entity in Canada, including those levied on, measured by, or referred to as, income, capital, gross receipts, profits (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding, unemployment insurance, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, business licence taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which a party is required to pay, withhold, remit or collect;

"**Technical Reports**" means, collectively, the Madsen Technical Report and the WRLG Technical Report;

"**Term Sheet**" means the term sheet of the Company included in the Subscription Agreements in respect of the Offering;

"**Title Opinion**" has the meaning ascribed thereto in Section 6.1(e);

"**TSXV**" means the TSX Venture Exchange Inc.;

"**TSXV Listing**" means listing on the TSXV of the Unit Shares, Warrant Shares, and Broker Warrant Shares issuable in connection with the Offering;

"**TSXV Listing Approval**" means the conditional approval of the TSXV for the TSXV Listing;

"**Unit Share**" means a Common Share partially comprising the Units;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**Units**" has the meaning ascribed thereto on the face page of this Agreement;

"**U.S. Accredited Investor**" means an "accredited investor" as such term is defined in Rule 501(a) of Regulation D;

"**U.S. Affiliates**" has the meaning ascribed thereto in Section 2.2;

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

"**U.S. Purchaser**" means (a) any Purchaser in the United States, (b) any person purchasing securities for the account or benefit of any person in the United States, (c) any person that receives or received an offer of the Units while in the United States and (d) any person that is in the United States at the time the Purchaser's buy order was made or the Purchaser's Subscription Agreement was executed or delivered; provided, however, that "U.S. Purchaser" shall not include persons excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of U.S. person pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Warrant**" means a Common Share purchase warrant of the Company partially comprising the Units;

"**Warrant Indenture**" has the meaning ascribed thereto on the second page of this Agreement;

"**Warrant Share**" means a Common Share issuable upon exercise of a Warrant;

"**WRLG Project**" means the mineral claims, leases and assets comprising the West Red Lake Gold Project, as described in the WRLG Technical Report and the Title Opinion; and

"**WRLG Technical Report**" means the technical report titled "Technical Report and Resource Estimate on the West Red Lake Project, Todd, Hammell Lake, and Fairlie Townships, Red Lake Mining Division, Ontario, (NTS 52M/1)" with an effective date of October 31, 2022 and report date of December 13, 2022, prepared for DLV Resources Ltd. by John Kita, P.Eng.

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

1.3 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the parties hereto irrevocably accept and attorn to the exclusive jurisdiction of the courts of the Province of British Columbia.

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

1.5 **Schedules:** Schedule "A" – Compliance with United States Securities Laws and Schedule "B" – Form of Lock-Up Agreement, each as attached to this Agreement, are deemed to be a part of this Agreement and are hereby incorporated by reference herein.

2. **Nature of Transaction**

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Company hereby appoints the Agents, as its exclusive agents, to offer for sale by way of private placement on a "best efforts" basis, without underwriter liability, the Units to be issued and sold pursuant to the Offering and the Agents agree that they will only solicit and arrange for purchasers of Units in the Selling Jurisdictions, in accordance with Applicable Securities Laws, and only to such Purchasers and in such a manner which will not trigger any obligation for the Company to file a prospectus, a registration statement or other offering document with any Securities Regulator under Applicable Securities Laws or otherwise comply with any continuous disclosure or reporting obligation in any jurisdiction outside of Canada.

2.2 **United States Sales.** The parties to this Agreement acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and the applicable laws of any state of the United States. Accordingly, the Company, the Agents and their respective U.S. Affiliates (as defined below) agree that any offers or sales to U.S. Purchasers shall be conducted only in the manner specified in Schedule "A" of this Agreement. All actions to be undertaken by the Agents in the United States in connection with the matters contemplated herein shall be undertaken through a duly registered U.S. broker-dealer Affiliate in good standing with the Financial Industry Regulatory Authority, Inc. (the "**U.S. Affiliates**") or a U.S. registered broker-dealer that is a member of the selling group engaged in connection with such offer or sale.

2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods

stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Units so that the distribution of the Units may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Securities Regulator in the Selling Jurisdictions, and the Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering, including, for the avoidance of doubt, the filing of a Form D with the United States Securities and Exchange Commission within 15 days of the first sale of the Units to a U.S. Purchaser and any such related filings as may be required by applicable state securities laws to secure exemption from registration under such securities laws for the sale of the Units in such states. All fees payable in connection with such filings shall be paid by the Company.

2.4 **Solicitation of Orders.** Neither the Company nor the Agents shall: (i) provide to prospective purchasers of the Units any document or other material that would constitute an offering memorandum or "future-oriented financial information" within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Units, including but not limited to, causing the sale of the 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 Units whose attendees have been invited by general solicitation or advertising.

3. Representations, Warranties and Covenants of the Agents

3.1 Each Agent hereby severally, and neither jointly nor jointly and severally, represents, warrants and covenants to the Company, as at the Closing Time, that:

(a) it will conduct activities in connection with arranging for the sale and distribution of the Units in compliance with all Applicable Securities Laws and the provisions of this Agreement;

(b) it has not and will not, directly or indirectly, sell or solicit offers to purchase the Units or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration of the Units or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;

(c) it will obtain from each Purchaser an executed Subscription Agreement (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;

(d) it is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed or, with respect to actions undertaken in the United States and/or with respect to U.S. Purchasers, through a U.S. Affiliate as described in Section 2.2; and

3.2 Each Agent acknowledges that the Broker Warrants and the Broker Warrant Shares (collectively, the "**Broker Securities**") have not been and will not be registered under the U.S. Securities Act, and the Broker Securities may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. In connection with the issuance of the Broker Securities, as the case may be, each Agent represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Securities in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States and (iii) it is acquiring the Broker Securities as principal for its own account and not for the benefit of any other person. Each Agent agrees that it will not engage in any Directed Selling Efforts (as defined in Schedule "A") with respect to any Broker Securities.

4. Covenants of the Company

4.1 The Company hereby covenants to the Agents, the U.S. Affiliates and to the Purchasers, as applicable, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Units and the completion of the Offering, as follows:

(a) the Company shall duly execute and deliver, at or prior to the Closing Time, the Offering Documents and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

(b) the Company shall use its commercially reasonable efforts to fulfill, at or prior to the Closing Time, each of the conditions set out in Section 6;

(c) the Company shall ensure that the Unit Shares, Warrant Shares, and Broker Warrant Shares, upon issuance, are duly and validly issued as fully paid and non-assessable common shares of the Company, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;

(d) the Company shall ensure that the Warrants, upon issuance, are duly and validly created and shall have the attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;

(e) the Company shall ensure that the Broker Warrants shall be duly and validly created, authorized and issued, and shall have attributes corresponding in all material respects to the description thereof set forth in the Offering Documents;

(f) the Company shall use the net proceeds of the Offering on a basis consistent with that described in the Term Sheet;

(g) the Company shall retain Odyssey Trust Company as warrant agent in respect of the Warrants;

(h) the Company shall not issue or sell any Common Shares or financial instruments convertible or exchangeable into Common Shares, other than (i) for purposes of director or employee stock options or other security based compensation arrangements; (ii) to satisfy existing instruments of the Company already issued as of the date of the Engagement Letter (including pursuant to the Sprott Promissory Note and the Debt Settlement Agreement); (iii) in connection with the acquisition of any mineral rights, or (iv) in connection with an equity financing to be completed at a price not less than

the Offering Price of which the proceeds shall be used to advance the Company's material properties, for a period of 120 days from the Closing Date, without the prior consent of Canaccord, such consent not to be unreasonably withheld;

(i) the Company shall use its commercially reasonable efforts to cause each of the directors, officers, and principal shareholders of the Company to execute and deliver lock-up agreements in the form of Schedule "B" attached to this Agreement at or prior to the Closing Time in accordance with Section 6.1(i);

(j) the Company shall use its commercially reasonable efforts to ensure the TSXV Listing Approval is obtained prior to the Closing Date;

(k) the Company shall use its commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under applicable corporate laws and Applicable Securities Laws or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations under the Offering Documents, as applicable; and

(l) the Company shall forthwith notify the Agents of any breach of any covenant contained in the Offering Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in the Offering Documents is or has become untrue or inaccurate in any material respect.

5. Representations and Warranties of the Company

5.1 The Company hereby represents and warrants to the Agents, the U.S. Affiliates and the Purchasers, and acknowledges that each of them is relying on such representations and warranties in connection with the purchase of the Units and the completion of the Offering, as at the Closing Time, as follows:

The Offering

(a) The Company has all requisite corporate power and authority necessary to create, issue and sell, as applicable, the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares and to enter into each of the Offering Documents and to perform its obligations hereunder and thereunder.

(b) Other than customary post-closing filings required to be submitted within the applicable timeframe pursuant to Applicable Securities Laws, all consents, approvals, permits, authorizations or filings as may be required under Canadian Securities Laws or other applicable laws for: (i) the execution and delivery of the Offering Documents; (ii) the performance of its obligations hereunder and thereunder; and (iii) the creation, issue and sale of the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares, as applicable, have been made or obtained by the Company.

(c) Each of the execution and delivery of the Offering Documents, the performance by the Company of its obligations hereunder and thereunder, as applicable, the creation, issue and sale of the Units, the Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants, and the Broker Warrant Shares, and the consummation of the transactions contemplated in the Offering Documents, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under

(whether after notice or lapse of time or both), (i) any statute, rule or regulation applicable to the Company or the Subsidiaries, including under Canadian Securities Laws, (ii) the constating documents or resolutions of the Company or the Subsidiaries which are in effect at the date hereof, (iii) any mortgage, note, indenture, contract, agreement, partnership, instrument, or other document to which the Company or any of the Subsidiaries is a party or by which it is bound, or (iv) any judgment, decree or order binding on the Company or the Subsidiaries.

(d) Each of the Offering Documents has been duly authorized and executed by the Company and each constitutes a valid and binding obligation of the Company and each shall be enforceable against the Company in accordance with its respective terms by the other parties thereto, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(e) All necessary corporate action has been taken by the Company to: (i) create, issue and sell the Units, Units Shares, and Warrants; (ii) authorize the creation and issuance of the Warrant Shares issuable upon exercise of the Warrants; (iii) create and issue the Broker Warrants; (iv) authorize the creation and issuance of the Broker Warrant Shares issuable upon exercise of the Broker Warrants; and (v) consummate the transactions contemplated in the Offering Documents.

(f) No notices, reports or other filings are required to be made by the Company with, nor are any consents, approvals, registrations, Permits, order or authorizations required to be obtained by the Company from any third party or Governmental Entity in connection with the execution and delivery of the Offering Documents, the performance of its obligations hereunder or thereunder the consummation by the Company of the transactions contemplated hereby and thereby other than: (i) the approval of the Offering by the TSXV; (ii) such registrations and other actions required under Applicable Securities Laws as are contemplated by this Agreement; and (iii) any other consents, approvals, orders, authorizations, registrations, declarations or filings which, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on the Company or prevent or materially impair the Company's ability to perform its obligations under the Offering Documents.

(g) Other than in respect of the Agents and pursuant to the Administration Services Agreement and the Direct Finder Fee, the Company has not retained any financial advisor, broker, agent or finder, or paid or agreed to pay any financial advisor, broker, agent or finder in connection with the Offering.

(h) The completion of the Offering will not result in any new control person of the Company.

General

(i) The Company is a company duly incorporated, validly existing and in good standing under the laws of British Columbia, has all requisite corporate power and capacity to

own, lease and operate its properties and to carry on its business as now being conducted, including with respect to the Properties.

(j) The Company's only subsidiaries are the Subsidiaries, and all of the shares of the Subsidiaries are held directly by the Company, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands, and the Company is entitled to the full beneficial ownership of all such shares in each Subsidiaries. All of such shares in the capital of the Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid shares and no person, other than the Company, has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase or acquisition from the Company of any interest in any of such shares, or for the issue or allotment of any unissued shares in the capital of the Subsidiaries or any other security convertible into or exchangeable for any such shares.

(k) West Red Lake Gold Mines (Ontario) Ltd. is a corporation duly incorporated, validly existing and in good standing under the laws of Ontario, and has all requisite corporate power and capacity to own, lease and operate its properties and to carry on its business as now being conducted.

(l) Red Lake Madsen Mine Ltd. is a company duly incorporated, validly existing and in good standing under the laws of British Columbia, and has all requisite corporate power and capacity to own, lease and operate its properties and to carry on its business as now being conducted.

(m) The Company is authorized to issue an unlimited number of Common Shares, with 186,172,729 Common Shares being issued and outstanding as fully paid and non-assessable as of the date hereof.

(n) Other than 6,002,903 Common Share purchase warrants of the Company, 13,193,800 stock options of the Company, 2,165,000 Restricted Stock Units of the Company and 700,000 Deferred Share Units of the Company outstanding as of the date hereof, and pursuant to the Sprott Promissory Note and the Debt Settlement Agreement, no person has any agreement, option or right to acquire or capable of becoming an agreement for the purchase or acquisition of any of the unissued Common Shares or any other securities of the Company or the Subsidiaries, and there are no other outstanding securities or instruments which are convertible into or exchangeable for Common Shares.

(o) There is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company.

(p) The Company is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which would have a Material Adverse Effect on the business practices, operations or condition of the Company.

(q) The Company is not in violation of the provisions of its constating documents or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operation, which violation or

the consequences thereof would, alone or in the aggregate, have a Material Adverse Effect on the Company.

(r) Other than the Sprott Promissory Note, there are no material loans, guarantees, pledges, mortgages, charges, liens, debentures, encumbrances, liabilities (contingent or otherwise), or indebtedness given, made or incurred by or on behalf of the Company or the Subsidiaries, or outstanding, and no person has given any guarantee of or security for any facility granted to Company or the Subsidiaries, respectively.

(s) The Company is a "reporting issuer" not noted in default in each of British Columbia, Alberta and Ontario and is in compliance in all material respects with all of its obligations under Canadian Securities Laws. The Company is not the subject of any investigation by any stock exchange or any other securities regulatory authority or body, is current with all filings required to be made by it under applicable Canadian Securities Laws and corporate legislation, except for the filing of a business acquisition report pursuant to section 8.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* in respect of the Company's acquisition of Red Lake Madsen Mine Ltd. on June 16, 2023, and except for any failure to make any such filing as would not reasonably be expected to have a Material Adverse Effect on the Company, and is not aware of any material deficiencies in the filing of any documents or reports with any stock exchange or securities regulatory authority or body.

(t) The Common Shares are listed and posted for trading on the TSXV.

(u) The Company is not subject to any cease trade or other order of any regulatory authority and no investigation or other proceedings involving the Company which may operate to prevent or restrict trading of any securities the Company are currently in progress or, to the knowledge of the Company, pending before any regulatory authority.

(v) All filings and fees required to be made and paid by the Company pursuant to applicable corporate laws, Applicable Securities Laws and other applicable laws, regulations or rules in all applicable provinces and territories of Canada have been made and paid in all material respects.

(w) Except for the filing of a business acquisition report pursuant to section 8.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* in respect of the Company's acquisition of Red Lake Madsen Mine Ltd. on June 16, 2023, the Company has filed all documents required to be filed by it in accordance with Applicable Securities Laws with the regulatory authorities and the TSXV. All such documents and information comprising Public Disclosure Record, as of their respective dates (or, if amended, as of the date of such amendment), (i) did not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading (except to the extent such untrue statement or omission is corrected in any subsequent disclosure documents comprising the Public Disclosure Record), and (ii) complied in all material respects with the requirements of Applicable Securities Laws, and any amendments to Public Disclosure Record required to be made have been filed on a timely basis with the applicable regulatory authorities and the TSXV. The Company has not filed any confidential material change report with any applicable regulatory authorities or the TSXV that remains confidential.

(x) Odyssey Trust Company has been duly appointed as the registrar and transfer agent in respect of the Common Shares and the warrant agent under the Warrant Indenture.

(y) There is no public or private litigation, arbitration, proceeding or governmental investigation pending or, to the knowledge of the Company, threatened involving the Company or the Subsidiaries which would, if adversely determined, reasonably be expected to have a Material Adverse Effect on the Company or the Subsidiaries or which restrains or prohibits any of the transactions contemplated to be consummated under the Offering Documents.

(z) The business of the Company and of the Subsidiaries is being conducted in all material respects in compliance with all applicable laws, regulations and ordinances of all authorities having jurisdiction, except where the failure to comply would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company or the Subsidiaries, as applicable.

(aa) Neither the Company nor any of the Subsidiaries has been notified by any Governmental Entity of any investigation with respect to it that is pending or threatened, nor has any Governmental Entity notified the Company or any of the Subsidiaries of such Governmental Entity's intention to commence or to conduct any investigation that would reasonably be expected to have a Material Adverse Effect on the Company or any of the Subsidiaries.

(bb) Neither the Company nor any of the Subsidiaries is insolvent, has committed any acts of bankruptcy or had a receiver appointed on any of its respective assets.

(cc) There are no judgments against the Company that are unsatisfied, nor are there any consent decrees or injunctions to which the Company is subject.

(dd) The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a Material Adverse Effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company or the Properties.

(ee) To the knowledge of the Company, none of the directors or officers of the Company or the Subsidiaries are now, or have ever been, (i) subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, (ii) subject to an order preventing, ceasing or suspending trading in any securities of the Company or any other public company, or (iii) has ever been subject to prior regulatory, criminal or bankruptcy.

(ff) Other than the Sprott Investor Rights Agreement, the Company is not a party to any material contract, agreement or understanding with any officer, director or shareholder holding more than 10% of the Common Shares or any other person not dealing at arm's length with the Company.

(gg) No person has any written or oral agreement, option, understanding or commitment or any right or privilege capable of becoming an agreement for the purchase, exchange,

transfer or other disposition from the Company or the Subsidiaries of any of its respective assets, including but not limited to the Properties.

(hh) There does not exist any state of facts which after notice or lapse of time, or both, would constitute a material default or breach on the part of the Company or the Subsidiaries, nor is the Company aware of any such state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of any counterparty, under any of the provisions contained in any of the material contracts, commitments or agreements of the Company or the Subsidiaries, respectively, and all such material contracts, commitments or agreements are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof.

(ii) The corporate records and minute books of the Company and each of the Subsidiaries as provided to the Agents contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

(jj) All information which has been prepared by the Company relating to the Company and the Subsidiaries and any of its business, properties and liabilities, and either publicly disclosed or provided to the Agents including all financial, marketing, sales and operational information provided to the Agents, is as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading.

(kk) The Company and the Subsidiaries have not experienced nor is the Company aware of any occurrence or event which has had, or would reasonably be expected to: (i) have a Material Adverse Effect on the Company or the Subsidiaries; or (ii) have a Material Adverse Effect on the consummation of the transactions contemplated under the Offering Documents.

(ll) All previous material transactions completed by the Company, and any predecessors thereof, have been fully disclosed in the Public Disclosure Record, were completed in compliance with all applicable laws and all necessary corporate, third party 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.

(mm) Since November 30, 2022, other than as disclosed in the Public Disclosure Record, there has not been any material adverse change in the condition or operation or in the assets, liabilities or financial condition of the Company or the Subsidiaries.

(nn) The Financial Statements and the notes thereto, have been prepared in accordance with IFRS, are true and correct and present fairly, in all material respects, the consolidated financial position of the Company as at such dates and the results of its operations and changes in financial position for the period indicated in the Financial Statements.

(oo) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect on the Company.

(pp) The Company maintains processes that ensure that any officers of the Company that make representations in certificates that are included in the Public Disclosure Record pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* are provided with sufficient knowledge to support the representations in such certificates.

(qq) Since November 30, 2022, there has been no change in accounting policies or practices of the Company.

(rr) The auditors of the Company are independent public accountants as required by the Canadian 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 former auditor of the Company or the present auditor of the Company.

(ss) Other than as disclosed in the Public Disclosure Record, since November 30, 2022: (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company; (ii) there has not been any material change in the capital stock or long-term debt of the Company; and (iii) the Company has carried on its business in the ordinary course.

(tt) There is not, in the constating documents or in any material contract or other instrument or document to which the Company is a party, any restriction upon or impediment to the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares.

(uu) None of the Company or the Subsidiaries nor any director, officer, or, to the knowledge of the Company, agent, employee or other person acting on behalf of the Company or the Subsidiaries has, in the course of its actions for, or on behalf of, the Company: (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. *Foreign Corrupt Practices Act of 1977*, as amended or the *Corruption of Foreign Public Officials Act* (Canada); or (iv) made other unlawful payment to any foreign or domestic government official or employee.

(vv) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the *Currency and Foreign Transactions Reporting Act of 1970*, as amended, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and international 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 applicable Governmental Entity (collectively, "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to Applicable Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ww) The Company and the Subsidiaries, as applicable, have good and marketable title in fee simple to all real property, good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Public Disclosure Record or such as do not materially affect the value of such property and do not interfere with the use made of such property by the Company and the Subsidiaries and any real property and buildings held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made of such property and buildings by the Company and Material Subsidiaries.

(xx) The Company and the Subsidiaries are in material compliance with all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. There are no 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 may give rise to any of the foregoing.

(yy) 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 Subsidiaries for the benefit of any current or former director, officer, employee, or consultant of the Company or the Subsidiaries, as applicable (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 Applicable Securities Laws.

(zz) All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial 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 or the Subsidiaries, as applicable.

(aaa) There is not currently any labour disruption, dispute, slowdown, stoppage, complaint, or grievance outstanding, or to the knowledge of the Company and the Subsidiaries, threatened or pending, against the Company or any Subsidiaries which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company and the Subsidiaries and no union representation question exists respecting the employees of the Company and the Subsidiaries and no collective bargaining agreement is in place or currently being negotiated by the Company or the Subsidiaries.

(bbb) The Company's insurance policies are valid and enforceable and in full force and effect, are underwritten by unaffiliated and reputable insurers, are sufficient for all applicable requirements of law and provide insurance, including liability insurance, in

such amounts and against such risks as is customary for corporations having similar asset sizes to the Company and engaged in businesses similar to that carried on by the Company and the Subsidiaries. The Company and the Subsidiaries are not in default in any material respect with respect to the payment of any premium or compliance with any of the provisions contained in any such insurance policy and has not failed to give any notice or present any claim within the appropriate time therefor. There are no circumstances under which the Company or the Subsidiaries would be required to or, in order to maintain its coverage, should give any notice to the insurers under any such insurance policy which has not been given. The Company and the Subsidiaries have not received notice from any of the insurers regarding cancellation of such insurance policies.

(ccc) All forward-looking information and statements of the Company in the Public Disclosure Record and the assumptions underlying such information and statements, subject to any qualifications contained therein, are reasonable in the circumstances as at the date on which such statements and assumptions were made.

(ddd) The market, industry and economic related data included in the Public Disclosure Record are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data is consistent with the sources from which it was derived.

Mineral Property Interests

(eee) All of the material mineral interests that comprise the Properties are accurately and fully included and described in the Title Opinion.

(fff) The description of the mineral properties or other forms of real property and mineral interests set out in the Public Disclosure Record constitutes an accurate description of the Properties, and all material interests held or to be held by the Company and the Subsidiaries therein, and the Company and the Subsidiaries control, own or have legal rights to all of the rights, titles and interests materially necessary or appropriate to authorize and enable the Company or one of the Subsidiaries, as the case may be, to develop, explore, operate, option and sell such interests.

(ggg) The Company and the Subsidiaries are the absolute legal and beneficial owners of and have good and marketable title to all of the properties or assets thereof as described in the Public Disclosure Record, including the Properties, and such Properties and assets are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, and no other property rights (including surface or access rights) are necessary for the conduct of the business of the Company or the Subsidiaries as currently conducted or contemplated to be conducted.

(hhh) The Company or the Subsidiaries, as applicable, holds either freehold title, mining leases, mining concessions, mining claims, or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdiction in which the Properties are located in respect of the specified minerals located in the Properties in which the Company or the Subsidiaries have an interest as described in the Public Disclosure Record under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company or the Subsidiaries, as applicable, to access the Properties and

explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Company or the Subsidiaries has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing.

(iii) Any and all of the agreements and other documents and instruments pursuant to which the Company or the Subsidiaries holds its properties and assets, including the Properties, are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, and neither the Company nor the Subsidiaries is in default of any of the material provisions of any such agreements, documents or instruments, nor has any such default been alleged which would have a Material Adverse Effect. The Properties are not subject to any right of first refusal or purchase or acquisition rights.

(jjj) The Company and the Subsidiaries have obtained all Permits necessary to carry on the business of the Company and the Subsidiaries as it is currently conducted. The Company and the Subsidiaries are in compliance with the terms and conditions of all Permits except where non-compliance would not reasonably be expected to have a Material Adverse Effect. All of the Permits issued to date are valid, subsisting, in good standing and in full force and effect and neither the Company nor the Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Permits or any notice advising of the refusal to grant any Permit that has been applied for or is in process of being granted.

(kkk) To the knowledge of the Company, there is no claim or basis for any claim that might or could adversely affect the right of the Company or the Subsidiaries to use, transfer, access or otherwise explore or exploit the Properties, and, except as disclosed in the Public Disclosure Record, neither the Company nor the Subsidiaries has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof.

(lll) There are no restrictions imposed by any applicable law or by agreement which materially conflict with the proposed operation, exploration, and/or development of the Properties or with the business of the Company generally as currently conducted or as currently contemplated to be conducted in the future.

(mmm) No part of the Properties or the mining rights or Permits of the Company or the Subsidiaries 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 and the Subsidiaries, been commenced, threatened, or is pending, nor does the Company or any Subsidiaries have any knowledge of the intent or proposal to give such notice or commence any such proceedings.

(nnn) The Company and the Subsidiaries maintain, and the Company and the Subsidiaries reasonably expect to maintain, good relationships with the communities and persons affected by or located on the Properties, in all material respects, and there are no claims or actions with respect to First Nations or indigenous rights currently outstanding against the Company or the Subsidiaries, or to the knowledge of the Company and the Subsidiaries, threatened or pending against the Company or the Subsidiaries, with

respect to the Properties. To the knowledge of the Company, there are no land entitlement claims having been asserted or any legal actions relating to First Nations or indigenous issues having been instituted with respect to the Properties, and no dispute in respect of the Properties with any local, First Nations or indigenous group exists or, to the knowledge of the Company and the Subsidiaries, is threatened or imminent.

(ooo) The Company maintains, and the Company reasonably expects to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Properties are located, or in which such parties otherwise carry on their business or operations. All such government relationships are intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company from conducting its business and all activities in connection with the Properties proposed to be conducted by the Company, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.

(ppp) The Company has undertaken an asset analysis in respect of Properties, including all technical data and information, and has not found any material asset impairment and does not anticipate making any write downs in respect of the Properties or any parts thereof.

(qqq) The Company is in compliance with the provisions of NI 43-101 and has filed all technical reports in respect of its mineral properties required thereby. The Technical Reports, at their respective issue dates, complied in all material respects with the requirements of NI 43-101, then in force, and there is no new material scientific or technical information concerning the Properties since the date thereof that would require a new technical report in respect of such properties to be issued under NI 43-101. The Company made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report or press release, all information requested by such authors and none of such information contained any misrepresentation at the time such information was provided. The information set forth in the Technical Reports and the Public Disclosure Record relating to scientific and technical information, including the estimates of the mineral resources on the Properties, have been prepared in accordance with Canadian industry standards set forth in NI 43-101 and in compliance with Applicable Securities Laws. The method of estimating the mineral resources has been verified by mining experts who are "qualified persons" (within the meaning of NI 43-101), all material assumptions, qualifications, limitations, and risks underlying the mineral resource estimates are reasonable and appropriate, the information upon which the estimates of mineral resources were based, was, at the time of delivery thereof, complete and accurate in all material respects and there have been no material changes to such information since the date of delivery or preparation thereof.

Taxes

(rrr) The Company has duly and timely filed all Tax Returns required to be filed by it prior to the date hereof and all such Tax Returns are complete and correct in all material respects.

(sss) The Company has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published Financial Statements.

(ttt) Except as provided for in the Financial Statements, no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of the Company, and the Company is not a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened against the Company or any of its assets.

(uuu) To the knowledge of the Company, no claim has been made by any Governmental Entity in a jurisdiction where the Company does not file Tax Returns that the Company may be subject to Tax by that jurisdiction.

Environmental Laws

(vvv) The Company and the Subsidiaries are in material compliance with all Environmental Laws and all operations on the Properties carried on by or on behalf of the Company or the Subsidiaries, have been conducted in all respects in accordance with good mining and engineering practices.

(www) The Company and the Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are in material compliance with their requirements.

(xxx) To the knowledge of the Company, there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or the Subsidiaries or claim involving a demand for damages or other potential liability with respect to violations of applicable Environmental Laws.

(yyy) To the knowledge of the Company, there have been no past unresolved claims, complaints, notices or requests for information received by the Company or the Subsidiaries with respect to any alleged material violation of any Environmental Laws and none are threatened or pending; and no conditions exist at, on or under any properties now or previously owned, operated or leased by the Company and the Subsidiaries 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 would have a Material Adverse Effect.

(zzz) Except as ordinarily or customarily required by applicable Permit, neither the Company nor the Subsidiaries 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 Subsidiaries has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites.

(aaaa) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company and the Subsidiaries except for ongoing assessments conducted by or on behalf of the Company and the Subsidiaries in the ordinary course.

(bbbb) There are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or the Subsidiaries relating to Hazardous Substances or any Environmental Laws.

6. Conditions to Closing

6.1 The following are conditions to the completion of the Agents' obligations as contemplated in this Agreement, which conditions shall have been fulfilled by the Company, as applicable, on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Agents:

(a) the board of directors of the Company will have authorized and approved the Offering Documents and the Offering and all matters relating to the foregoing;

(b) the Agents shall have received a certificate dated the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the board of directors of the Company relating to the Offering Documents and the Offering and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency, and such further certificates and other documentation as may be contemplated in this Agreement or as the Agents may reasonably require;

(c) the Agents shall have received favourable legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents' counsel, acting reasonably, each dated the Closing Date, as applicable, from legal counsel to the Company and where appropriate, local counsel in the other applicable 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 existence of the Company and each of the Subsidiaries under the laws of British Columbia and Ontario, as applicable, and as to the Company and each of the Subsidiaries having the requisite corporate power and capacity under the laws of British Columbia and Ontario, as applicable, to carry on its business as presently carried on and to own, lease and operate its properties and assets;

(ii) as to the authorized and issued capital of the Company and the Subsidiaries and, in respect of the Subsidiaries, the ownership thereof;

(iii) as to the corporate power and authority of the Company to enter into and to carry out its obligations under the Offering Documents;

(iv) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Offering Documents as well as the performance of its obligations thereunder and hereunder;

(v) the Offering Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations 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 does not and will not result in a breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under any term or provision of the constating documents of the Company, Canadian Securities Laws, or the *Business Corporations Act* (British Columbia);

(vii) the Unit Shares have been validly issued as fully paid and non-assessable Common Shares;

(viii) the Warrants have been validly issued pursuant to the Warrant Indenture;

(ix) the Warrant Shares issuable upon exercise of the Warrants have been validly authorized and allotted for issuance and upon payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares;

(x) the Broker Warrants have been validly issued pursuant to the Broker Warrant Certificates;

(xi) the Broker Warrant Shares issuable upon exercise of the Broker Warrants have been validly authorized and allotted for issuance and upon payment of the consideration therefor, will be validly issued as fully paid and non-assessable Common Shares;

(xii) the issuance and sale by the Company of the Units to the Purchasers resident in Canadian Selling Jurisdictions and the Broker Warrants to the Agents in accordance with the terms of this Agreement are exempt from the prospectus requirements of Canadian Securities Laws and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under the Canadian Securities Laws to permit such issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee, within ten days of the Closing Date;

(xiii) the issuance and delivery by the Company of the Warrant Shares upon the exercise of the Warrants and the Broker Warrant Shares upon the exercise of the Broker Warrants will be exempt from the prospectus requirements of Canadian Securities Laws in the Canadian Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;

(xiv) the first trade of the Unit Shares, Warrants, Warrant Shares, Broker Warrants, and Broker Warrant Shares by the holders thereof, other than a trade which is otherwise exempt from the prospectus requirements under the Canadian Securities Laws, will

be a distribution and will be subject to the prospectus requirements of the Canadian Securities Laws, unless:

(A) the Company is and has been a "reporting issuer" (as such term is defined in the Canadian Securities Laws) in a jurisdiction of Canada for the four months immediately preceding such trade;

(B) at the time of such first trade, a period of at least four months and one day has elapsed from the "distribution date" (as such term is defined in National Instrument 45-102 - Resale of Securities ("NI 45-102") of such securities);

(C) the certificates representing such securities, as applicable, carry a legend stating the prescribed restricted period in accordance with section 2.5(2)3(i) of NI 45-102, or if the security is entered into a direct registration system or other electronic book-entry system, or if the security holder did not directly receive a certificate representing the security, the security holder received written notice containing the legend restriction notation as required by section 2.5(2)3.1 of NI 45-102;

(D) the trade is not a "control distribution", as such term is defined in NI 45-102;

(E) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;

(F) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

(G) if the selling security holder is an insider or officer of the Company, the selling security holder has no reasonable grounds to believe that the Company is in default of "securities legislation" (as such term is defined in the Canadian Securities Laws);

(xv) Odyssey Trust Company, at its office in Vancouver, British Columbia has been duly appointed by the Company as the registrar and transfer agent of the Common Shares and the warrant agent under the Warrant Indenture; and

(xvi) such other matters as the Agents or their counsel may reasonably request;

(d) if any Units are being sold to U.S. Purchasers pursuant to this Agreement, the Company shall have caused a favourable legal opinion to be delivered to the Agents by special United States counsel to the Company, in form and substance satisfactory to the Agents, acting reasonably, dated the Closing Date, to the effect that the sale of such Unit Shares and Warrants to such U.S. Purchasers and the issuance of the Warrant Shares to such U.S. Purchasers on exercise of the Warrants is not required to be registered under the U.S. Securities Act, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Unit Shares, Warrants, or Warrant Shares;

(e) the Agents shall have received a favourable legal opinion to be delivered by outside legal counsel addressed to the Agents, with respect to title to the Properties (the "**Title Opinion**") in form and substance satisfactory to the Agents and their counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;

(f) the Agents shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which each of the Company and the Subsidiaries is incorporated and evidence of all extra-jurisdictional registrations, as applicable;

(g) the Agents shall have received a certificate from Odyssey Trust Company as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date and as to its appointment as the warrant agent with respect of the Warrants;

(h) each of the Offering Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agents and their counsel;

(i) the Company shall have delivered to the Agents executed lock-up agreements as contemplated by Section 4.1(i) hereof; and

(j) the Agents shall, in their sole discretion, acting reasonably, be satisfied with their due diligence review with respect to the business, assets, financial condition, affairs and prospects of the Company.

7. **Closing**

7.1 The Offering will be completed via electronic exchange at the Closing Time or such other dates or times as may be mutually agreed to by the Company and the Agents; provided that if any of the Company have not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other dates and times as may be mutually agreed to or such covenant or condition has not been waived by the Agents, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Closing Time:

(a) the Company shall deliver to Canaccord, on behalf of the Agents, the Units, whether by way of electronic deposit or delivery of certificates in definitive form, as directed by Canaccord (provided for greater certainty that Units purchased by certain Purchasers shall be delivered to such Purchasers in accordance with the delivery instructions in their respective Subscription Agreements);

(b) the Company shall deliver to the Agents, the Broker Warrant Certificates, in definitive form, as directed by the Agents; and

(c) Canaccord shall deliver to the Company the Net Proceeds and the Agents shall retain a sum equal to the Agents' Expenses and the Agents' Fee, as directed by the Company.

8. **Rights of Termination**

8.1 The Agents (or any of them) shall be entitled to terminate and cancel their obligations hereunder by written notice to that effect given to the Company on or before Closing if, at any time prior to the Closing Time:

(a) **Material Change.** There shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Agents (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Units or any other securities of the Company (including any securities which may be offered in connection with the Offering); or

(b) **Disaster.** (i) There should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, disease, virus or accident) or major financial occurrence of national or international consequence including by way of escalation or adverse developments in respect of the COVID-19 Outbreak after the date of the Engagement Letter or a new or change in any law or regulation which in the opinion of the Agents (or any of them), seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and the Subsidiaries taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or

(c) **Breach.** The Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false; o**r**

(d) **Market Out.** The state of the financial markets in Canada or elsewhere where it is planned to market the Units is such that, in the reasonable opinion of the Agents (or any of them), the Units cannot be marketed profitably; or

(e) **Due Diligence Out.** The Agents are not satisfied, in their sole discretion, with the completion of their due diligence investigations.

8.2 The rights of termination contained in this Section 8 may be exercised by any of the Agents and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination by any Agent, there shall be no further liability on the part of such Agent to the Company or on the part of the Company to such Agent except in respect of any liability which may have arisen or may arise after such termination in respect of Section 9 (Indemnity) and Section 10 (Expenses) of this Agreement.

9. Indemnity

9.1 The Company hereby agrees to indemnify and save harmless to the maximum extent permitted by law, the Agents, their affiliates and their respective directors, officers, employees, partners, and shareholders (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against any and all losses, claims, actions, suits, proceedings, investigations, damages (other than contingent or consequential damages), liabilities or expenses of whatsoever nature or kind (excluding loss of profits) whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the services provided under this Agreement whether performed before or after the execution of the Agreement by the Company, and to reimburse each Indemnified Party forthwith, upon demand, for any documented legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

9.2 If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's gross negligence or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Company agrees to waive any right the Company might have of first requiring the 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.

9.3 If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder except to the extent that the failure to so provide such notice shall actually and materially damage the Company.

9.4 No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense and account of the Company. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

9.5 Without limiting the generality of the foregoing, this indemnity shall apply to all reasonable and documented expenses (including legal expenses), losses, claims and liabilities that the Indemnified Parties may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.

9.6 If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company

agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company or the Company's shareholders, and its constituencies on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

9.7 The Company hereby constitutes the Agents as trustee for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and the Agents agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

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

9.9 The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company and any of the Indemnified Parties and personnel of such Indemnified Party shall be required to participate or respond in respect of or in connection with this Agreement, each such Indemnified Party shall have the right to employ its own counsel in connection therewith and the Company will reimburse the reasonable and documented out-of-pocket expenses as may be incurred by the Indemnified Parties and their personnel in connection therewith, including fees and disbursements of such Indemnified Party's counsel.

9.10 The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given under this Agreement.

10. **Expenses**

10.1 The Company will pay all reasonable expenses and fees incurred in connection with the Offering, including all fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees and, with respect to the Agents: (i) the Agents' reasonable out-of-pocket fees and expenses (provided that any individual expense over $5,000 shall be consented to by the Company), and (ii) all reasonable fees and expenses of the Agents' legal counsel up to a maximum of $85,000 (exclusive of applicable taxes and disbursements), and any applicable taxes on the foregoing amounts (collectively, the "**Agents' Expenses**").

10.2 Agents' Expenses incurred by the Agents, or on their behalf, shall be paid to the Agents on the Closing Date.

10.3 Notwithstanding the foregoing, the Agents' Expenses shall be reimbursed to the Agents by the Company whether or not the Offering is completed.

11. Advertisements

11.1 The Company acknowledges that the Agents shall have the right, subject always to Section 2.4, at their own expense, to place such advertisement or advertisements relating to the sale of the Units contemplated herein as the Agents may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. the Company and the Agents each agree that they will not make public 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 or registration requirements of applicable securities legislation in any of the provinces and territories of Canada or any other jurisdiction in which the Units shall be offered and sold not being available.

12. Agents' Compensation

12.1 In consideration of the services to be rendered by the Agents in connection with the Offering, the Agents will receive from the Company a cash commission (the "**Agents' Fee**") equal to 6.0% of the Gross Proceeds, excluding sales of Units to purchasers introduced to the Agents by the Company (the "**President's List**"), in which case a cash commission of 2.0% of the Gross Proceeds from Purchasers on the President's List will be paid to the Agents. The Agents' Fee shall be payable to the Agents upon completion of the Offering. The President's List shall be as agreed between the Company and the Agents and shall be for a maximum of $5,735,600.

12.2 As additional compensation, the Agents will be issued broker warrants (the "**Broker Warrants**") exercisable to acquire that number of Broker Warrant Shares as is equal to 6.0% of the aggregate number of Units issued pursuant to the Offering (other than in respect of sales of the Units to purchasers on the President's List, in respect of which the Agents will receive Broker Warrant Shares equal to 2.0%). Each Broker Warrant shall be exercisable at the Offering Price for a period of 24 months following the Closing Date in accordance with the terms of the Broker Warrant Certificates.

13. Agents' Business

13.1 the Company acknowledges that the Agents may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Agents and their Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. Each Agent and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

14. Agents' Authority

14.1 The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Agents by each of the Agents and each Agent shall have authority to bind the other Agent hereunder except in respect of a notice of termination pursuant to Section 8 or the exercise of the indemnity rights specified in Section 9 which shall require the action of the relevant Agent.

15. **Syndication by the Agents.**

15.1 The Agents' obligations under this Agreement shall be several and not joint nor joint and several, and the Agents' respective obligations and rights and benefits hereunder shall be as to the following percentages ("**Relevant Proportions**"):

Canaccord Genuity Corp.	50%
Eight Capital	50%

15.2 If an Agent shall not complete the sale of the Units which such Agent has agreed to sell hereunder for any reason whatsoever, the other Agents shall be entitled, at their option but without obligation, to sell the Units which would otherwise have been sold by such Agent who fails to sell its Relevant Proportion.

16. **Survival of Warranties, Representations, Covenants and Agreements**

16.1 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 Agents or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agents and the Purchasers, as applicable for a period of two years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution obligations of the Agents or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

17. **General Contract Provisions**

17.1 **Notices.** Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by email, as follows:

if to the Company:

West Red Lake Gold Mines Ltd.
Suite 3123 – 595 Burrard Street
Vancouver, British Columbia V7X 1J1

Attention: Shane Williams, President and Chief Executive Officer
Email: swilliams@wrlgold.com

with a copy (not to constitute notice) to:

Farris LLP
700 West Georgia Street, Suite 2500
Vancouver, British Columbia V7Y 1B3

Attention: Jay Sujir
Email: jsujir@farris.com

or if to the Agents, to:

Canaccord Genuity Corp.

40 Temperance Street, Suite 2100
Toronto, Ontario M5H 0B4

Attention: David Sadowski, Managing Director
Email: dsadowski@cgf.com

Eight Capital
335 – 8th Avenue S.W., Suite 2110
Calgary, AB T2P 1C9

Attention: Tony Loria, Principal, Vice Chairman
Email: tloria@viiicapital.com

with a copy (not to constitute notice to the Agents) to:

Cassels Brock & Blackwell LLP
40 Temperance Street, Suite 3200
Toronto, Ontario M5H 0B4

Attention: Chad Accursi
Email: caccursi@cassels.com

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

17.2 **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.

17.3 **No Fiduciary Duty.** The Company hereby acknowledges that the Agents are acting solely as agents in connection with the purchase and sale of the Units. the Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company or their respective management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such purchase and sale of any of the Company' securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirm their understanding and agreement to that effect. the Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the securities of the Company do not constitute advice or recommendations to the Company. the Company and the Agents agree that the Agents are acting solely as agents in connection with the Offering and not as an agent of or fiduciary of the Company and no Agent has assumed, and no Agent will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Agent has advised or is currently advising the Company on other matters).

17.4 **Entire Agreement.** This Agreement constitutes the entire agreement between the Agents and the Company relating to the subject matter of this Agreement. For greater certainty, section 10 of the Engagement Letter also remains in force and effect.

17.5 **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.

17.6 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agents and their respective successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

17.7 **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.

17.8 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.

17.9 **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandé que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

17.10 **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.

17.11 **Counterparts and Facsimile.** This Agreement may be executed and delivered by original, facsimile or other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

[Rest of page intentionally left blank]

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

Yours very truly,

CANACCORD GENUITY CORP.

Per: *"David Sadowski"*
Name: David Sadowski
Title: Managing Director, Investment Banking

EIGHT CAPITAL

Per: *"Tony Loria"*
Name: Tony Loria
Title: Principal, Vice Chairman

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

WEST RED LAKE GOLD MINES LTD.

Per: *"Shane Williams"*
Name: Shane Williams
Title: President & CEO

SCHEDULE "A"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "A" to the Agency Agreement dated as of November 28, 2023 among the Company and the Agents.

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

1. "**Dealer Covered Person**" has the meaning set forth in Section A.11 below;

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

3. "**Disqualification Event**" has the meaning set forth in Section A.11 below;

4. "**Foreign Issuer**" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States or of any political subdivision of a country other than the United States, or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

5. "**General Solicitation**" and "**General Advertising**" means "**general solicitation**" and "**general advertising**", respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

6. "**Issuer Covered Person**" has the meaning set forth in Section B.7 below;

7. "**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

8. "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

9. "**SEC**" means the United States Securities and Exchange Commission;

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

11. "**U.S. Affiliate**" means the duly registered United States broker-dealer affiliate of an Agent; and

12. "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

A. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE AGENTS

The Agents acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and the Units may be offered, sold, pledged or transferred, directly or indirectly, only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, each of the Agents represents, warrants and covenants severally (and not jointly and severally) to the Company that:

1. It has not offered and sold, and will not offer and sell, any Securities forming part of its allotment or otherwise as a part of the distribution except (a) to non-U.S. Purchasers in an **"offshore transaction"**, as such term is defined in Rule 902(h) of Regulation S, in accordance with Rule 903 of Regulation S or (b) to, or for the account or benefit of, U.S. Purchasers, solely in the manner provided in paragraphs 2 through 12 below. Accordingly, except as provided in paragraphs 2 through 12 below, none of the Agent, any U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any person in the United States, or (ii) any sale of Units to, any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Agent, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States, (iii) any Directed Selling Efforts, or (iv) any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require each selling group member to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each selling group member complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to such selling group member.

3. All offers and sales of Units to, or for the account or benefit of, U.S. Purchasers have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements and all applicable U.S. federal and state securities laws.

4. Its U.S. Affiliate is, and as of the Closing Date shall be, (i) registered as a broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state where offers and sales of Units have been or will be made (unless exempted from such state's broker-dealer registration requirements), and (ii) is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of the Securities to, or for the account or benefit of, U.S. Purchasers have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Offers and sales of Units to, or for the account or benefit of, U.S. Purchasers may be made on behalf of the Company to persons who are or are reasonably believed by them to be U.S. Accredited Investors or Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and applicable state securities laws.

7. All U.S. Purchasers of the Units shall be informed that the Securities have not been and will not be registered under the U.S. Securities Act or any applicable U.S. state securities laws, and that the Units are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions from the registration requirements under applicable state securities laws.

8. The Agent acting through its U.S. Affiliate may offer the Units to, or for the account or benefit of, U.S. Purchasers only to offerees with whom they had a pre-existing business relationship and had reasonable grounds to believe were U.S. Accredited Investors or Qualified Institutional Buyers and immediately prior to making any such offer had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer, and on the date hereof, they continue to believe that each U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer.

9. Prior to any sale of Units by the Agent acting through its U.S. Affiliate to, or for the account or benefit of, a U.S. Accredited Investor or a Qualified Institutional Buyer, it will cause each such U.S. Accredited Investor or Qualified Institutional Buyer to execute and deliver a Subscription Agreement and the U.S. Accredited Investor Certificate attached as Schedule "C" thereto or the Qualified Institutional Buyer Letter attached as Schedule "D" thereto, as applicable.

10. Prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers of the Units, and in each case indicate that such U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and the state or other jurisdiction in which the Units were offered or sold to such U.S. Purchaser that is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable. Prior to the Closing Time, it will provide the Company with copies of all executed Subscription Agreements and schedules and exhibits attached thereto. and will otherwise offer reasonable assistance to the Company with respect to the Company' obligations to prepare and file forms and notices required under the U.S. Securities Act and applicable state securities laws in connection with the offer and sale of the Units.

11. With respect to the Securities to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D, none of (i) the Agent or the U.S. Affiliate, (ii) the Agent's or U.S. Affiliate's general partners or managing members, (iii) any of the Agent's or U.S. Affiliate's directors or executive officers or other officers participating in the Offering, (iv) any of the Agent's or U.S. Affiliate's general partners' or managing members' directors or executive officers or other officers participating in the Offering, or (v) any other person associated with any of the above persons, including any member of the selling group and any such persons related to such member of the selling group, that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of the Units (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**") except for a

Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which has been furnished in writing to the Company prior to the date hereof. It will notify the Company in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

12. At the Closing Time, the Agent will, together with its U.S. Affiliate, provide to the Company a certificate in the form of Exhibit "I" to this Schedule "A" relating to the manner of the offer and sale of the Units to, or for the account or benefit of, U.S. Purchasers or will be deemed to have represented and warranted that none of it, its Affiliates (including its U.S. Affiliate) or any persons acting on its or their behalf offered or sold Units to, or for the account or benefit of, U.S. Purchasers.

B. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

The Company represents, warrants, covenants and agrees that:

1. It reasonably believes that (a) as of the date hereof and on the Closing Date, it is a Foreign Issuer with no Substantial U.S. Market Interest in the Securities, (b) it is not now, and as a result of the sale of Units contemplated hereby will not be, registered or required to be registered as an "investment company" as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act; and (c) neither it nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

2. During the period that the Units are or were offered for sale, neither it nor its subsidiaries nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any matter involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or sales of the any of the Securities to, or for the account or benefit of U.S. Purchasers, or (iii) has taken or will take any other action that would cause the exclusion from registration provided by Regulation S or the exemptions from registration provided by Section 4(a)(2) to be unavailable with respect to offers and sales of the Units pursuant to this Schedule "A".

3. It will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable U.S. state securities laws in connection with the offer and sale of the Units.

4. Except with respect to offers and sales to U.S. Accredited Investors or Qualified Institutional Buyers, as applicable, who are U.S. Purchasers or who are acting for the account or benefit of U.S. Purchasers, in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D, neither it nor its affiliates or any person acting on its or their behalf (other than the Agents, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any U.S. Purchaser; or (B) any sale of Units unless, at the time the buy order was or will have been originated, the Purchaser was

outside the United States or it, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.

5. None of it, any of its affiliates or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units or the issuance of the Securities.

6. The Company has not sold, offered for sale or solicited any offer to buy and will not sell, offer for sale or solicit any offer to buy, during the period beginning six months prior to the start of the Offering and ending six months after the completion of the Offering, any of its securities in the United States in a manner that would be integrated with the Offering and would cause the exemption from registration provided by Rule 506(b) of Regulation D or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Securities in the Offering pursuant to this Schedule "A".

7. With respect to the Securities to be offered and sold in reliance on Rule 506(b) of Regulation D, none of the Company, any of its predecessors, any director or executive officer of the Company, any other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale (each, an "**Issuer Covered Person**" and, together, "**Issuer Covered Persons**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine (i) the identity of each person that is an Issuer Covered Person, and (ii) whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Agents a copy of any disclosures provided thereunder.

8. The Company is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of Units in the Offering pursuant to Rule 506(b) of Regulation D.

EXHIBIT "I" TO SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the Offering to, or for the account or benefit of, persons in the United States and U.S. Persons of Units of West Red Lake Gold Mines Ltd. ("**the Company**") pursuant to the Agency Agreement dated November 28, 2023 among the Company and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

(i) the undersigned U.S. affiliate of the undersigned Agent (the "**U.S. Affiliate**") is, and at all relevant times was, (i) a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all states where the offers and sales of Units were made (unless otherwise exempted from such state's broker-dealer registration requirements) and (ii) a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

(ii) all offers and sales of the Units in the United States were made to U.S. Accredited Investors or Qualified Institutional Buyers;

(iii) all offers and sales of Units to, or for the account or benefit of, U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;

(iv) we have provided each offeree of Units that is a U.S. Accredited Investor or a Qualified Institutional Buyer with a Subscription Agreement for U.S. Accredited Investors or Qualified Institutional Buyers and no other written material was used in connection with the offer and sale of the Units to U.S. Purchasers.

(v) immediately prior to offering Units to any offeree that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a U.S. Accredited Investor or a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing Units from the Company pursuant to the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions from the registration requirements of applicable state securities laws is a U.S. Accredited Investor or a Qualified Institutional Buyer;

(vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Units and the issuance of the Securities to, or for the account or benefit of, U.S. Purchasers;

(vii) prior to any sale of Units by the Agent acting through its U.S. Affiliate to any U.S. Purchaser, we caused each U.S. Purchaser that is a U.S. Accredited Investor to execute and deliver a Subscription Agreement and the U.S. Accredited Investor Certificate attached as Schedule "C" thereto, and we cause each U.S. Purchaser that was a Qualified Institutional Buyer to execute and deliver a Subscription Agreement and the Qualified Institutional Buyer Letter attached as Schedule "D" thereto;

(viii) none of us, any member of the selling group, or any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer or sale of the Units or the issuance of the Securities;

(ix) no Dealer Covered Person is subject to any Disqualification Event other than a Disqualification Event contemplated by Rule 506(d)(2) of the U.S. Securities Act and a description of which

has been furnished in writing to the Company prior to the date hereof, and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the offer and sale of the Units; and

(x) the offer and sale of the Units has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule "A" thereto.

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

DATED this ___ day of _____, 2023.

[AGENT]

By: _____
Name:
Title:

[U.S. AFFILIATE]

By: _____
Name:
Title

SCHEDULE "B"

This is Schedule "B" to the Agency Agreement dated as of November 28, 2023 among the Company and the Agents.

FORM OF LOCK-UP AGREEMENT

TO: CANACCORD GENUITY CORP.
EIGHT CAPITAL
(the "Agents")

WHEREAS the undersigned is currently a director, officer or principal shareholder of West Red Lake Gold Mines Ltd. (the "**Company**");

AND WHEREAS the undersigned understands that the Agents have entered into an agency agreement dated November 28, 2023 (the "**Agency Agreement**") with the Company providing for the private placement of Units (the "**Offering**");

AND WHEREAS in accordance with the terms of the Agency Agreement, it is desirable that the Locked-Up Securities (as defined below) be subject to certain restrictions for a limited period of time;

NOW THEREFORE in consideration for the Agents completing the Offering on the terms set out in the Agency Agreement and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the undersigned hereby enters into this agreement and agrees as follows:

1. All capitalized terms used herein but not otherwise defined herein have the meaning given to them in the Agency Agreement.

2. The undersigned agrees not to, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares held by the undersigned, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership (the "**Locked-Up Securities**"), or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of the Locked-Up Securities, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, for a period (the "**Lock-Up Period**") commencing on the date hereof and ending 120 days following the Closing Date.

3. Section 2 shall not apply to: (a) any sale, transfer or tender of any of the Locked-Up Securities to a take-over bid or in connection with a merger, business combination, arrangement, restructuring or similar transaction involving the Company, provided that in the event such transaction is not completed the Locked-Up Securities shall continue to be subject to this agreement; (b) transfers to affiliates of the undersigned, any family members of the undersigned, or any company, trust or other entity owned by or maintained for the benefit of the undersigned; or (c) transfers occurring by operation of law or in connection with transactions arising as a result of the death of the undersigned, provided that in each of (b) and (c) any such transferee shall first enter into an agreement in substantially similar form to this agreement, which shall remain in full force and effect until the expiry of the Lock-Up Period.

4. The undersigned authorizes the Company to cause its transfer agent during the Lock-Up Period to decline to transfer and/or to note stop transfer restrictions on the transfer books and records of the Company with respect to any Locked-Up Securities for which the undersigned is the record holder and, in the case of

any such Locked-Up Securities for which the undersigned is the beneficial but not the record holder, agrees to cause the record holder to cause the transfer agent to decline to transfer and/or to note stop transfer restrictions on such books and records with respect to such securities.

5. The undersigned hereby represents and warrants that the undersigned (i) has full power and authority to enter into this agreement, and that, upon the reasonable request of the Agents, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof, (ii) understands that the Company and the Agents are relying upon this lock-up agreement in proceeding towards consummation of the Offering, and (iii) understands that it is a condition of the completion of the Offering that certain persons enter into an agreement in the form or substantially in the form hereof. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors and permitted assigns, and shall enure to the benefit of the Company, the Agents and their successors and assigns for the duration of the Lock-Up Period. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned. This lock-up shall be of no further force or effect in the event that the undersigned becomes or is no longer a director, officer, or principal shareholder of the Company.

6. This agreement shall enure to the benefit of the addressees and their successors and assigns and shall be governed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

[Signature page follows]

This agreement may be executed by facsimile or electronic signatures which shall be effective as original signatures.

DATED as of this day of , 2023.

SIGNED in the presence of:	)	
	)	
	)	
	)	
_____	)	_____
Witness	)	Signature
	)	
_____	)	_____
Name of Witness (please type or print)	)	Name (please type or print)
	)	