UNDERWRITING AGREEMENT

October 21, 2024

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

Attention: Mr. Shane Williams, CEO, President & Director

Dear Mr. Williams:

The undersigned, Raymond James Ltd. ("**Raymond James**" or the "**Underwriter**") as sole underwriter, understands that West Red Lake Gold Mines Ltd. (the "**Company**") proposes to issue and sell to the Underwriter 36,232,000 units of the Company (each, a "**Unit**" and collectively, the "**Units**") at a price of $0.69 per Unit (the "**Issue Price**") for aggregate gross proceeds of $25,000,080. Each Unit will consist of one common share of the Company (each, a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of the Company (each, a "**Warrant Share**") for an exercise price of $0.90 per share for 36 months from the Closing Date (as defined below).

The Warrants will be issued under and entitled to the benefit of a warrant indenture (the "**Warrant Indenture**") dated as of the Closing Date between the Company and Odyssey Trust Company, as warrant agent (the "**Warrant Agent**").

The Company hereby grants to the Underwriter an option (the "**Over-Allotment Option**"), entitling the Underwriter to purchase up to an additional 5,434,800 Units (each an "**Additional Unit**") at the Issue Price, for the purpose of covering the Underwriter's over-allocation position, for aggregate gross proceeds of $3,750,012, assuming the full exercise of the Over-Allotment Option. The Over-Allotment Option shall be non-assignable and shall be exercisable, in whole, at any time, or in parts and from time to time for up to 30 days after the Closing Time (as hereinafter defined). The offering of the Units and any Additional Units by the Company described in this Agreement is hereinafter referred to as the "**Offering**". The Company shall have the right to include a list of subscribers to purchase Units directly from the Company as Substituted Purchasers (as defined below) (the "**President's List**").

Where applicable, references to "**Offered Securities**" in this Agreement shall mean the Units, the Unit Shares, the Warrants, and the Additional Units.

Based on the foregoing, and subject to the terms and conditions contained in this Agreement, the Underwriter agrees to purchase from the Company, and, by its acceptance hereof, the Company agrees to sell to the Underwriter all but not less than all of the Units at the Closing Time (as defined below) at the Issue Price. The Company agrees that the Underwriter shall have the right to cause the Units to be purchased by substituted purchasers in the Qualifying Jurisdictions (as defined below) and in the United States in place of the Underwriter ("**Substituted Purchasers**"), and that the obligation of the Underwriter to purchase the Units shall, upon completion and settlement of such sales by Substituted Purchasers, be reduced by an amount equal to the number of Units purchased by such Substituted Purchasers from the Company.

Subject to applicable laws and without affecting the firm obligation of the Underwriter to purchase the Offered Securities from the Company at the Issue Price in accordance with this Agreement, after the

Underwriter has made reasonable efforts to sell all of the Offered Securities offered hereby at the Issue Price, the offering price to the public may be decreased and further changed from time to time to an amount not greater than the Issue Price. Such decrease or other change in the offering price to the public will not affect the amount of the proceeds of the Offering of the Offered Securities to the Company, or the amount of the Underwriting Fee (as defined below) payable pursuant to Section 10.3. The Underwriter will promptly inform the Company if any offering price to the public is decreased or otherwise changed.

The net proceeds of the Offering shall be used as set forth in the Prospectus Supplement (as hereinafter defined) under the heading "Use of Proceeds". In consideration of the Underwriter's agreement to purchase the Units and Additional Units (if applicable) and the other services to be rendered in connection with the Offering, the Company shall pay to the Underwriter, a cash fee equal to 6.0% of the aggregate gross proceeds raised in connection with the Offering, subject to a reduced fee of 3.0% on any President's List orders, which are allocated as part of the Offering (the "**Underwriter's Fee**").

The Company has prepared and filed a preliminary short form base shelf prospectus dated January 8, 2024 in the English language (the "**Preliminary Base Shelf Prospectus**"), an amended and restated preliminary short form base shelf prospectus dated March 28, 2024 (the "**Amended and Restated Preliminary Base Shelf Prospectus**"), and a final short form base shelf prospectus dated April 30, 2024 (the "**Final Base Shelf Prospectus**") in respect of the offering of Common Shares, debt securities, warrants, subscription receipts and units in one or more offerings for an aggregate offering price of up to $150,000,000.

The Offering shall take place in the Qualifying Jurisdictions (as hereinafter defined) and in the United States. Offers and sales of Units and any Additional Units shall be made in the United States by the Underwriter through its U.S. Affiliate only to Qualified Institutional Buyers (as hereinafter defined) on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act (as hereinafter defined) provided by Rule 144A (as hereinafter defined), or by the Company to Substituted Purchasers on a private placement basis pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D (as hereinafter defined) and/or Section 4(a)(2) of the U.S. Securities Act, and in each case in compliance with exemptions from the securities laws of the states of the United States, as applicable, and the provisions of Schedule "A" to this Agreement. The Underwriter, on its own behalf and on behalf of its U.S. Affiliate (as hereinafter defined), and the Company acknowledge that Schedule "A" forms part of this Agreement.

The additional terms and conditions of this underwriting agreement (the "**Agreement**") are set forth below.

1. DEFINITIONS

1.1 In this Agreement, including any schedules forming a part of this Agreement:

(a) "**Acts**" means the Securities Acts or equivalent securities regulatory legislation of the Qualifying Jurisdictions and "**Act**" means the Securities Act or equivalent securities regulatory legislation of a specified Qualifying Jurisdiction;

(b) "**Additional Units**" has the meaning given to that term on page 2 of this Agreement;

(c) "**Amended and Restated Preliminary Base Shelf Prospectus**" means the amended and restated preliminary short form base shelf prospectus of the

Company dated March 28, 2024, including all documents incorporated therein by reference;

(d) "**Ancillary Documents**" means all agreements, certificates (including the certificates representing the Offered Securities), officer's certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering and/or pursuant to this Agreement;

(e) "**Annual Financial Statements**" has the meaning given to that term in subsection 5.1(ll);

(f) "**Anti-Money Laundering Laws**" means money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority;

(g) "**Applicable Securities Laws**" means, collectively, and, as the context may require, the Acts and Regulations and the rules, policies, instruments, notices and orders issued by the applicable Regulatory Authorities;

(h) "**Auditors**" means MNP LLP;

(i) "**CDS**" means the CDS Clearing and Depository Services Inc.;

(j) "**Claim**" has the meaning given to that term in section 12.1;

(k) "**Closing**" and "**Closing Date**" have the meanings given to those terms in section 10.1;

(l) "**Closing Materials**" has the meaning given to that term in subsection 6.1(l)(ix) hereto;

(m) "**Closing Time**" means 8:00 a.m. (Toronto time) or such other time as may be agreed to by the Company and the Underwriter on the Closing Date, or in the case of the Option Closing, 8:00 a.m. (Toronto Time) or such other time as may be agreed to by the Company and the Underwriter on the Over-Allotment Closing Date;

(n) "**Comfort Letter**" has the meaning given to that term in subsection 6.1(l)(i) hereto;

(o) "**Commissions**" means the securities regulatory authorities (other than stock exchanges) of the Qualifying Jurisdictions and "**Commission**" means the securities regulatory authority of a specified Qualifying Jurisdiction;

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

(q) "**Company**" has the meaning given to that term on page 1 of this Agreement;

(r) "**Company's Financial Statements**" has the meaning given to that term in subsection 5.1(mm) hereto;

(s) "**Continuous Disclosure Materials**" has the meaning given to that term in subsection 5.1(m) hereto;

(t) "**CRA**" means the Canada Revenue Agency;

(u) "**Distribution**" means "distribution" or "distribution to the public", which terms have the meanings attributed thereto under Applicable Securities Laws;

(v) "**Engagement Letter**" has the meaning given to that term in section 14 hereto;

(w) "**Exchange**" means the TSXV;

(x) "**Final Base Shelf Prospectus**" means the final short form base shelf prospectus of the Company dated April 30, 2024, including all documentation incorporated by reference;

(y) "**Final Receipt**" means the receipt issued by the British Columbia Securities Commission, as principal regulator under NP 11-202, evidencing that a receipt has been, or has been deemed to be, issued for the Final Base Shelf Prospectus in each of the Qualifying Jurisdictions;

(z) "**Governmental Authority**" means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other law, regulation or rule-making entity (including, without limitation, the Exchange and any other stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;

(aa) "**Indemnified Parties**" has the meaning given to that term in section 12.1 hereto;

(bb) "**Interim Financial Statements**" has the meaning given to that term in subsection 5.1(mm);

(cc) "**Issue Price**" has the meaning given to that term on page 1 of this Agreement;

(dd) "**Legal Opinions**" has the meaning given to that term in subsection 6.1(l)(ii) hereto;

(ee) "**Madsen Mine Property**" means the Company's gold project located in the Red Lake District of northwestern Ontario, approximately 440 km northwest of Thunder Bay, Ontario, 260 km east-northeast of Winnipeg, Manitoba and 10 km south-southwest via provincial highway ON-618S from the town of Red Lake. The mine is adjacent to the community of Madsen at approximately 93.91 degrees longitude west and 50.97 degrees latitude north, as more particularly described in the Madsen Mine Technical Report;

(ff) "**Madsen Mine Property Technical Report**" means the NI 43-101 compliant amended technical report relating to the Madsen Mine Property bearing an effective date of April 24, 2024 entitled "Independent NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Pure Gold Mine, Canada" and

prepared by Cliff Revering, P. Eng., Wayne Barnett, P. Geo., Kelly McLeod, P. Eng., and Gary MacSporran, P. Eng.;

(gg) "**material adverse effect**" means (i) the effect resulting from any event or change which is materially adverse to the business, affairs, capital, operations, Property Rights or assets, liabilities (contingent or otherwise) of the Company, or which event or change would reasonably be expected to have a significant negative effect on the market price or value of the Common Shares or (ii) any fact, event or change that would result in any Offering Document containing a misrepresentation;

(hh) "**material change**" has the meaning given to such term under Applicable Securities Laws;

(ii) "**Material Contracts**" has the meaning given to that term in subsection 5.1(ww) hereto;

(jj) "**material fact**" has the meaning given to such term under Applicable Securities Laws;

(kk) "**Material Properties**" means, collectively, the Rowan Property and the Madsen Mine Property;

(ll) "**misrepresentation**" has the meaning given to such term under Applicable Securities Laws;

(mm) "**Named Executive Officers**" means as of the date of this Agreement, the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year end;

(nn) "**NI 43-101**" has the meaning given to that term in subsection 5.1(v) hereto;

(oo) "**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

(pp) "**NI 44-101**" has the meaning given to that term in subsection 5.1(c) hereto;

(qq) "**NI 44-102**" has the meaning given to that term in subsection 5.1(c) hereto;

(rr) "**NI 51-102**" has the meaning given to that term in subsection 5.1(fff) hereto;

(ss) "**NP 11-202**" means National Policy 11-202 – Process for Prospectus Reviews in Multiple Jurisdictions;

(tt) "**Offered Securities**" has the meaning given to that term on page 1 of this Agreement;

(uu) "**Offering**" means the offering and sale of the Offered Securities pursuant to the terms and conditions of this Agreement;

(vv) "**Offering Documents**" means, collectively, the Prospectuses, any Supplementary Material and the U.S. Memorandum;

(ww) "**Officers' Certificate**" has the meaning given to that term in subsection 6.1(l)(iv) hereto;

(xx) "**Option Closing**" means the purchase of Additional Units contemplated upon the exercise of the Over-Allotment Option;

(yy) "**Over-Allotment Closing Date**" means, in respect of any exercise of the Over-Allotment Option, the closing date for such exercise of the Over-Allotment Option which shall be not more than three business days after the notice of exercise of such option has been delivered in accordance with the terms of the Over-Allotment Option;

(zz) "**Over-Allotment Option**" means the option to purchase the Additional Units granted to the Underwriter as set out on page 1 hereof;

(aaa) "**Preliminary Base Shelf Prospectus**" means the preliminary short form base shelf prospectus of the Company dated January 8, 2024, including all documents incorporated therein by reference;

(bbb) "**Preliminary Receipt**" means the receipt issued by the British Columbia Securities Commission, as principal regulator under NP 11-202, evidencing that a receipt has been, or has deemed to be, issued for the Preliminary Base Shelf Prospectus and the Amended and Restated Preliminary Base Shelf Prospectus in each of the Qualifying Jurisdictions;

(ccc) "**President's List**" has the meaning given to such term on page 1 hereof;

(ddd) "**Property Rights**" has the meaning given to such term in subsection 5.1(q);

(eee) "**Prospectus Supplement**" means the shelf prospectus supplement of the Company to the Final Base Shelf Prospectus dated the date of this Agreement, relating to the distribution of the Offered Securities and Secondary Shares and any and all documents incorporated by reference in such shelf prospectus supplement;

(fff) "**Prospectuses**" means collectively the Preliminary Base Shelf Prospectus, the Amended and Restated Preliminary Base Shelf Prospectus , the Final Base Shelf Prospectus, and the Prospectus Supplement;

(ggg) "**provide**" in the context of sending or making available marketing materials to a potential investor of the Common Shares or any Additional Units, has the meaning given to that term under the Applicable Securities Laws;

(hhh) "**Qualified Institutional Buyer**" means a qualified institutional buyer as that term is defined in Rule 144A that is also a U.S. Accredited Investor;

(iii) "**Qualifying Jurisdictions**" means all of the provinces and territories of Canada, other than Québec, and such other jurisdictions to which the Underwriter and the Company may agree and "**Qualifying Jurisdiction**" means any one of them;

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

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

(lll) "**Regulations**" means the securities rules or regulations proclaimed under the Acts and "**Regulation**" means the securities rules or regulations proclaimed under a specified Act;

(mmm) "**Regulatory Authorities**" means collectively the Commissions and the Exchange;

(nnn) "**Rowan Property**" means the mineral project located in the Todd, Hammell Lake, and Fairlie Townships, Red Lake Mining Division, District of Kenora (Patricia Portion), northwest Ontario, Canada, as more particularly described in the Rowan Property Technical Report;

(ooo) "**Rowan Property Technical Report**" means the NI 43-101 compliant technical report relating to the Rowan Property bearing an effective date of March 1, 2024 entitled "Technical Report on the Updated Mineral Resource Estimate for the Rowan Property, Ontario, Canada" and prepared by John Sims, C.P.G. and Kelley McLeod, P. Eng.;

(ppp) "**Rule 144A**" means Rule 144A under the *U.S. Securities Act*;

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

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

(sss) "**Selling Dealer Group**" means the dealers and brokers other than the Underwriter who participate in the offer and sale of the Offered Securities pursuant to this Agreement;

(ttt) "**Standard Listing Conditions**" has the meaning given to that term in subsection 6.1(p) hereto;

(uuu) "**Subsidiaries**" means West Red Lake Gold Mines (Ontario) Ltd. and Red Lake Madsen Mine Ltd.;

(vvv) "**Substituted Purchasers**" has the meaning given to that term on page 2 of this Agreement;

(www) "**Supplementary Material**" means any documents supplemental to the Prospectuses including any amending or supplementary prospectus or other supplemental documents (including documents incorporated by reference after the date of the Prospectuses) or similar documents;

(xxx) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time;

(yyy) "**Technical Reports**" means, together, the Madsen Mine Technical Report and the Rowan Property Technical Report;

(zzz) "**template version**" has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

(aaaa) "**Title Opinion**" means the opinion of Bennett Jones LLP to be dated on or about October 22, 2024 regarding the Company's title to the Madsen Mine Property and the Rowan Property;

(bbbb) "**trade**" has the meaning given to such term under Applicable Securities Laws;

(cccc) "**Transaction Documents**" means this Agreement and the Warrant Indenture;

(dddd) "**TSXV**" means the TSX Venture Exchange;

(eeee) "**Underwriter**" has the meaning given to that term on page 1 of this Agreement;

(ffff) "**Underwriter's Expenses**" has the meaning given to such term in section 7.2;

(gggg) "**Underwriter's Fee**" has the meaning given to that term on page 2 of this Agreement;

(hhhh) "**Unit**" has the meaning given to that term on page 1 of this Agreement;

(iiii) "**Unit Share**" has the meaning given to that term on page 1 of this Agreement;

(jjjj) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

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

(llll) "**U.S. Affiliate**" means the U.S. registered broker-dealer affiliates of the Underwriter;

(mmmm) "**U.S. Exchange Act**" means the *United States Securities and Exchange Act of 1934*, as amended, and the rules and regulations made thereunder;

(nnnn) "**U.S. Legal Opinion**" has the meaning given to that term in section 6.1(l)(iii);

(oooo) "**U.S. Memorandum**" means the U.S. private placement memorandum, in a form satisfactory to the Underwriter and the Company, to which will be attached the Prospectus Supplement, to be delivered to any offerees and purchasers of the Units and Additional Units, if any, in the United States in accordance with Schedule "A" hereto;

(pppp) "**U.S. Purchasers**" means Qualified Institutional Buyers and U.S. Accredited Investors purchasing Units or Additional Units in the United States in accordance with Schedule "A" hereto;

(qqqq) **U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations made thereunder;

(rrrr) "**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act, including the rules and policies of the United States Securities and Exchange Commission and any applicable state securities laws;

(ssss) "**Warrant**" has the meaning given to that term on page 1 of this Agreement;

(tttt) "**Warrant Agent**" has the meaning given to that term on page 1 of this Agreement;

(uuuu) "**Warrant Indenture**" has the meaning given to that term on page 1 of this Agreement; and

(vvvv) "**Warrant Share**" has the meaning given to that term on page 1 of this Agreement.

1.2 All references to dollar figures in this Agreement are to Canadian dollars.

1.3 Certain terms applicable solely to Schedule "A" are defined in Schedule "A".

1.4 Where any representation or warranty contained in this Agreement is expressly qualified by reference to the "**knowledge**" of the Company, or where any other reference is made herein to the "**knowledge**" of the Company, it shall be deemed to refer to the actual knowledge of the Named Executive Officers, after having made due enquiry of appropriate and relevant persons and after reviewing relevant documentation.

2. FILING OF PROSPECTUS

2.1 The Company represents and warrants to the Underwriter that the Company has prepared and filed the Preliminary Base Shelf Prospectus with the Commissions and has obtained Preliminary Receipt for the Preliminary Base Shelf Prospectus, which receipt also evidences that the British Columbia Securities Commission has issued a receipt for the Preliminary Base Shelf Prospectus.

2.2 The Company represents and warrants to the Underwriter that the Company has prepared and filed the Amended and Restated Preliminary Base Shelf Prospectus with the Commissions and has obtained Preliminary Receipt for the Preliminary Base Shelf Prospectus, which receipt also evidences that the British Columbia Securities Commission has issued a receipt for the Amended and Restated Preliminary Base Shelf Prospectus.

2.3 The Company represents and warrants to the Underwriter that the Company has prepared and filed the Final Base Shelf Prospectus with the Commissions and has obtained a Final Receipt for the Final Base Shelf Prospectus, which receipt also evidences that the British Columbia Securities Commission has issued a receipt for the Final Base Shelf Prospectus.

2.4 The Company covenants with the Underwriter that it shall have, by no later than 8:00 p.m. (Vancouver time) on October 21, 2024, prepared and filed the Prospectus Supplement with the Commissions, and will promptly fulfil and comply with, to the satisfaction of the Underwriter, acting reasonably, Applicable Securities Laws required to be fulfilled or complied with by the Company to enable the Offered Securities to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriter or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions.

2.5 The Company shall permit the Underwriter to participate fully in the preparation of, approve the form of, and review all documents incorporated by reference in, any such Prospectus Supplement (including marketing materials), and any other Ancillary Documents used in connection with the Offering including the U.S. Memorandum and shall have allowed the Underwriter to conduct all due diligence investigations that it reasonably requires in order to fulfil its obligations as Underwriter under the Applicable Securities Laws. The Company shall furnish to the Underwriter all the information relating to the Company and its business and affairs as is required in connection with the Offering.

2.6 During the Distribution of the Offered Securities:

(a) the Company shall prepare, in consultation with the Underwriter, and approve in writing, prior to such time any marketing materials that are provided to potential investors of the Offered Securities, a template version of any marketing materials reasonably requested to be provided by the Underwriter to any such potential investor, such marketing materials to comply with Applicable Securities Laws and to be acceptable in form and substance to the Underwriter and its counsel, acting reasonably;

(b) the Underwriter shall, approve a template version of any such marketing materials in writing prior to such time such marketing materials are provided to potential investors in the Offered Securities;

(c) the Company shall file a template version of the English version of any such marketing materials on SEDAR+ as soon as reasonably practical after such marketing materials are so approved in writing by the Company and the Underwriter, and in any event on or before the day the marketing materials are first provided to any potential investor in the Offered Securities, and any comparables shall be removed from the template version in accordance with NI 44-102 prior to filing such on SEDAR+ (provided that if any such comparables are removed, the Company shall deliver a complete template version of any such marketing materials to the Commissions), and the Company shall provide a copy of such filed template version to the Underwriter, as soon as practicable following such filing; and

(d) following the approvals set forth in these subsections 2.6(a) to (c), the Underwriter may provide a limited-use version of such marketing materials to potential investors in the Offered Securities in accordance with the Applicable Securities Laws.

2.7 The Company and the Underwriter, covenants and agrees not to provide any potential investor of the Offered Securities with any marketing materials except for marketing materials which have been approved as contemplated in section 2.6 and then only to potential investors in the Qualifying Jurisdictions.

3. OVER-ALLOTMENT OPTION

3.1 The Company hereby grants to the Underwriter the Over-Allotment Option to purchase severally and not jointly, nor jointly and severally, and to offer for sale to the public pursuant hereto the Additional Units upon the terms and conditions set forth herein.

3.2 The Over-Allotment Option shall be non-assignable and shall be exercisable, in whole, at any time, or in parts, from time to time, up to 30 days after the Closing Date by the Underwriter, giving written notice to the Company by such date, specifying the number of Additional Units to be purchased and the closing date for such exercise (the "**Over-Allotment Closing Date**"), which date shall be not more than three business days after the date of such notice.

3.3 Following receipt of notice delivered in accordance with section 3.2, the Company agrees to issue and sell to the Underwriter and the Underwriter agrees to purchase that number of Additional Units requested in the notice of exercise of the Over-Allotment Option and the Company shall proceed to hold the Option Closing in accordance with section 11.

4. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITER AND THE COMPANY

4.1 Subject to the terms and conditions of this Agreement, the Underwriter's offer to purchase the Units, and by acceptance of this Agreement the Company agrees to sell to the Underwriter, and the Underwriter agrees to purchase at the Closing Time on the Closing Date, all, but not less than all, of the Units.

4.2 The distribution of the Offered Securities and the Over-Allotment Option shall be qualified by the Prospectuses under Applicable Securities Laws. The Units and Additional Units may be offered and sold in the United States, and only in accordance with the terms, conditions, representations, warranties and covenants of the parties contained in Schedule "A" hereto, the provisions of which are agreed to by the Company, the Underwriter and the U.S. Affiliate, and which Schedule "A" forms part of this Agreement. Offered Securities may be offered and sold in such other jurisdictions as the Company and the Underwriter may agree, provided the distribution of Offered Securities in such other jurisdictions are completed in accordance with the applicable laws of such other jurisdictions.

4.3 Until the date on which the distribution of the Offered Securities is completed or this Agreement is terminated, the Company shall promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Applicable Securities Laws to continue to qualify the distribution of the Offered Securities, or in the event that the Offered Securities have, for any reason ceased to so qualify, to so qualify again the Offered Securities for distribution in the Qualifying Jurisdictions.

4.4 The Company agrees that the Underwriter will be permitted to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriter may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriter.

4.5 The Underwriter covenants, represents and warrants to the Company that it will comply, to the extent applicable to the Underwriter, with the rules and policies of the Exchange and with all applicable securities legislation of each Qualifying Jurisdiction in which it acts as underwriter of the Company in connection with the Offering.

5. REPRESENTATIONS AND WARRANTIES

5.1 The Company represents and warrants to the Underwriter, and acknowledges that the Underwriter is relying upon such representations and warranties in entering into this Agreement, that:

(a) each of the Company and the Subsidiaries is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, has all requisite corporate power and authority to carry on its business as now conducted and to own, lease or operate its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and the Company has all requisite power and authority to enter into the Transaction Documents;

(b) the Company has no subsidiaries other than the Subsidiaries. The Company beneficially owns, directly or indirectly, 100% of the issued and outstanding shares in the capital of the Subsidiaries, free and clear of all mortgages, Liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever. All of such shares have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase 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 any of the Subsidiaries or any other security convertible into or exchangeable for any such shares;

(c) each of the Company and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which it carries on business (except where non-compliance with such laws, rules or regulations would not have a material adverse effect) and holds all licenses, registrations, qualifications, permits and consents which are material to it in all jurisdictions in which it carries on business as now conducted and all such licenses, registrations or qualifications are valid and existing and in good standing (except where such invalidity or non-existence would not have a material adverse effect);

(d) the Company represents and warrants that the mining titles that are material for the operation of the Material Properties and the area where the main operations of the Madsen Mine Property and the Rowan Property are being developed are outlined on Schedule "C" attached hereto;

(e) all actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of its board of directors, necessary to carry out its obligations hereunder, have been or will be, by the Closing Time, completed;

(f) the Company (i) is or will be at the Closing Time a reporting issuer (within the meaning of Applicable Securities Laws) in Alberta, British Columbia and Ontario, (ii) is not in default of any of the requirements of the Applicable Securities Laws of the Qualifying Jurisdictions, and (iii) is eligible to file with each of the Qualifying Jurisdictions a prospectus in the form of a short form prospectus under National Instrument 44-101 – *Short Form Prospectus* Distributions ("**NI 44-101**") and a short form prospectus in the form of a base shelf prospectus under National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), and to otherwise avail itself of the Final Base Shelf Procedures with respect to the distribution of the Offered Securities;

(g) the Final Base Shelf Prospectus complies with, and the Prospectus Supplement and Supplementary Material will, as of their respective dates, comply with, all applicable requirements of Applicable Securities Laws, including NI 44-101 and NI 44-102;

(h) the Final Base Shelf Prospectus and, prior thereto, a Preliminary Base Shelf Prospectus and an Amended and Restated Preliminary Base Shelf Prospectus (both in the English language) regarding the issue and sale of the Offered Securities, have been filed with each of the Commissions, and receipts therefor have been issued by or on behalf of each of the Commissions, which receipts continue to be effective;

(i) the Common Shares are listed for trading on the Exchange and the Company is in compliance with the listing requirements of the Exchange applicable to the Company in all material respects;

(j) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened by any regulatory authority;

(k) the authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value, of which, as at the close of business on the day before the date of this Agreement, 276,045,661 Common Shares, warrants to acquire 95,715,698 Common Shares, options to acquire 18,920,575 Common Shares and nil Preferred Shares were issued and outstanding;

(l) other than as disclosed in the Prospectuses, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued shares of the Company, or other securities convertible, exchangeable or exercisable for shares of the Company;

(m) all documents previously published or filed by the Company with the Regulatory Authorities (the "**Continuous Disclosure Materials**") contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply with Applicable Securities Laws and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed under Applicable Securities Laws;

(n) all of the material transactions of the Company have been promptly and properly recorded or filed in or with its books or records and its minute books contain, in all material respects all of its material transactions, all records of the meetings and proceedings of its directors, shareholders and other committees, if any, since incorporation;

(o) the Company has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Company holds all material licenses and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business;

(p) the Company has good title to its material assets as disclosed in the Prospectuses, free and clear of all material liens, charges and encumbrances of any kind whatsoever except as disclosed in the Prospectuses;

(q) to the best of the Company's knowledge, each of the Company and the Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of its properties and the related assets (including the Material Properties as well as any interest in, or right to earn an interest in, any mineral property) (collectively, the "**Property Rights**") under valid, subsisting and enforceable agreements or other recognized and enforceable documents or instruments (collectively, the "**Property Agreements**") and no other property or assets are necessary for the conduct of the business of the Company or the Subsidiaries as currently conducted. The Company is not aware of any claim or of the basis for any claim that might or could materially and adversely affect the right of the Company or the Subsidiaries to use, transfer or otherwise exploit the properties and the related assets of the Company and the Subsidiaries (including, for greater certainty, the Material Properties) and, none of the Company nor any of the Subsidiaries has any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the properties and the related assets (including, for greater certainty, the Material Properties);

(r) the Company is the legal and beneficial owner of the Property Rights relating to the Madsen Mine Property and the Rowan Property and such Property Rights are in good standing and are valid and enforceable and free and clear of any liens, charges or encumbrances and no royalty is payable in respect of any of them except as set out in the Prospectuses;

(s) the Title Opinion remains true and correct;

(t) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights are necessary for the conduct of the business of the Company as currently being conducted, or proposed to be conducted as described in the Prospectuses, and there are no material restrictions on the ability of the Company to use or otherwise exploit any such Property Rights, and the Company does not know of any claim or basis for a claim that may adversely affect such rights in any respects; in addition the Company has all licenses, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Company as currently conducted and as proposed to be conducted and all such licenses, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;

(u) other than as disclosed in the Continuous Disclosure Materials or the Prospectuses, the Company does not have any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to the Property Rights as of the Closing Date;

(v) the Company is in compliance in all material respects with the provisions of National Instrument 43-101 – *Standards of Disclosure for Mineral Properties* ("**NI 43-101**") and has filed all technical reports required thereby and there has been no change that would require the filing by the Company of a new technical report under NI 43-101. In addition, with respect to each news release issued, and any other documents filed, by or on behalf of the Company in respect of which any requirements of NI 43-101 applied, each such news release and document also materially complied with the requirements of NI 43-101;

(w) the Technical Reports comply in all material respects with the requirements of NI 43-101 at the time of filing thereof and the Technical Report reasonably estimates the quantity of mineral resources and reserves, as applicable, attributable to the Madsen Mine Property and the Rowan Property, evaluated as at the date stated therein based upon information available at the time each Technical Report was prepared, and the Company made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation (as defined under Applicable Securities Laws) at the time such information was so provided;

(x) all technical information contained in the Offering Documents has been reviewed by a "qualified person" as required under NI 43-101. All such information has been prepared in accordance with Canadian industry standards set forth in NI 43-101,

and there have been no material changes to such information since the date of the document in which such information is contained, except as disclosed in the Prospectus Supplement. The Company has filed with the Regulatory Authorities in the Qualifying Jurisdictions the Technical Reports, and the Technical Reports are current technical reports for purposes of NI 43-101;

(y) to the knowledge of the Company, all of the material assumptions underlying the mineral resource and reserve estimates, as applicable, in the Technical Reports are reasonable and appropriate, and the disclosure of the estimates of mineral resources and reserves comply in all material respects with NI 43-101;

(z) the Company has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licenses that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licenses are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Company or event which, with notice or lapse or both, could constitute a material breach or default by the Company, exists with respect thereto;

(aa) the Company has the necessary corporate power and capacity to execute and deliver the Prospectus and, if applicable, will have the necessary corporate power and capacity to execute and deliver any amendment to the Prospectus prior to the filing thereof, and all necessary corporate action has been taken by the Company to authorize the execution and delivery by it of each of the Final Base Shelf Prospectus and Prospectus Supplement and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under the Applicable Securities Laws;

(bb) the Company has all requisite corporate power and capacity to enter into this Agreement and to perform its obligations contemplated hereunder, the granting of the Over-Allotment Option, and the issuance and sale by the Company of the Offered Securities have been duly authorized by all necessary corporate action of the Company, and this Agreement has been duly executed and delivered by the Company and this Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement as may be limited by applicable law;

(cc) neither the Company nor any of the Subsidiaries is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which it is a party or by which it may be bound, or to which any of the property or assets of the Company or the Subsidiaries, as

applicable, is subject (collectively, "**Agreements and Instruments**"). The execution, delivery and performance of this Agreement and the performance by the Company of its obligations herein and therein and in the Offering Documents (including the authorization, issuance, sale and delivery of the Offered Securities and the use of the proceeds from the sale of the Offered Securities as described in the Offering Documents under the caption "Use of Proceeds") and compliance by the Company with its obligations hereunder, do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien upon any property or assets of the Company pursuant to the Agreements and Instruments, nor will such action result in any violation or conflict with the provisions of the constating documents of the Company or any existing applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its assets, properties or operations, except for such violations or conflicts that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect. As used herein, a "**Repayment Event**" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company;

(dd) upon their issuance in accordance with the terms hereof, the Offered Securities will be validly allotted, issued and outstanding, fully paid and non-assessable, and registered in the name of the Underwriter or as directed by the Underwriter, as the case may be, or a permitted transferee thereof, in each case free and clear of all resale or trade restrictions (except control person restrictions and restrictions under applicable U.S. securities laws) and liens, charges or encumbrances of any kind whatsoever under Canadian law;

(ee) when issued and sold by the Company in accordance with the terms hereof the Offered Securities shall have the rights, privileges, restrictions, conditions attributes and characteristics that conform to the rights, privileges, restrictions, conditions, attributes and characteristics attaching to Common Shares set forth in the Prospectuses;

(ff) on the date of issue, upon satisfaction of the Standard Listing Conditions, the Units, the Unit Shares, the Warrants and Additional Units will be qualified investments under the Tax Act and the regulations thereunder as in effect on the date hereof, for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and for a tax-free savings account each as defined in the Tax Act, subject to the specific provisions of any such plan, but would be a prohibited investment for a trust governed by a tax-free savings account if the holder has a significant interest in the Company within the meaning of the Tax Act;

(gg) at the Closing Time, the Unit Shares will have been accepted for listing by the TSXV;

(hh) Odyssey Trust Company, at its principal offices in Vancouver, British Columbia, is the duly appointed transfer agent and registrar in respect of the Common Shares;

(ii) at the Closing Time, the Warrant Agent, at its principal offices in Vancouver, British Columbia, will have been duly appointed as the warrant agent in respect of the Warrants;

(jj) the minute books and corporate records of the Company and the Subsidiaries made available to the Underwriter's counsel are up-to-date, and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company and the Subsidiaries and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company or any Subsidiary to the date hereof not reflected in such minute books and other records, other than those which are not material in the context of the Company and the Subsidiaries on a consolidated basis;

(kk) each of the Company and the Subsidiaries maintains insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations and all of the policies in respect of such insurance are in amounts and on terms that in the view of the Company's management are reasonable for operations such as these and are in good standing in all respects and not in default in any respect;

(ll) the audited annual consolidated financial statements of the Company as at and for the years ended November 30, 2022 and November 30, 2023 (the "**Annual Financial Statements**"): (i) have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applied on a basis consistent with prior periods; (ii) are, in all material respects, consistent with the books and records of the Company or the relevant Subsidiary, as the case may be; (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company and the Subsidiaries for the periods covered thereby; (iv) present fairly, in all material respects, the financial position of the Company and the Subsidiaries (as the case may be) as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended; (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company or the Subsidiaries (as the case may be); and (vi) do not omit to state any material fact that is required by Canadian generally accepted accounting principles or by applicable law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, and there has been no material change in accounting policies or practices of the Company since the reviewed interim financial statements of the Company for the period ended May 31, 2024;

(mm) the unaudited financial statements of the Company for the three months ended May 31, 2023 and May 31, 2024, and notes thereto (the "**Interim Financial Statements**" and together with the Annual Financial Statements, the "**Company's Financial Statements**"), which are incorporated by reference in the Prospectuses,

are true and correct in every material respect and present fairly and accurately the financial position and results of the operations of the Company for the period then ended and such financial statements will have been prepared in accordance with IFRS applied on a consistent basis;

(nn) the Auditors, who audited the Annual Financial Statements and who provided their audit report thereon, are independent in accordance with the auditors' rules of professional conduct of the Institute of Chartered Professional Accountants, are independent public accountants as required under Canadian Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Company and the Auditors or any former auditors of the Company;

(oo) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization, and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with international financial reporting standards and to maintain accountability for assets;

(pp) there has been no change in accounting policies or practices of the Company since May 31, 2024;

(qq) the audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Commissions;

(rr) neither the Company nor the Subsidiaries has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(ss) there are no material liabilities of the Company or the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Company's Financial Statements except those incurred in the ordinary course of its business since May 31, 2024;

(tt) since May 31, 2024 and excluding expenditures in the ordinary course of business consistent with past practice, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Company or the Subsidiaries or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital or assets, or the right or capacity of the Company or the Subsidiaries to carry on its business, such business having been carried on in the ordinary course except as disclosed in the Prospectuses;

(uu) the directors, officers and key employees of the Company are as disclosed in the Prospectuses and the compensation arrangements with respect to the Company's Named Executive Officers are as disclosed in the contracts made available to the Underwriter and its advisors and except as disclosed therein, there are no

pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(vv) there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" for which the Company is required, pursuant to Applicable Securities Laws to include additional financial disclosure in the Prospectuses;

(ww) all contracts and agreements material to the Company or the Subsidiaries other than those entered into in the ordinary course of its business as presently conducted (collectively the "**Material Contracts**") have been disclosed in the Prospectuses and neither the Company nor either of the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or a subsidiary, whether by asset sale, transfer of shares or otherwise;

(xx) to the knowledge of the Company, no counterparty to any obligation, agreement, covenant or condition contained in any Material Contracts or other material instrument to which the Company or a Subsidiary is a party is in default of the performance or observance thereof (including in respect of the Material Properties);

(yy) neither the Company nor any Subsidiary has approved, has entered into any binding agreement in respect of, or has any knowledge of:

(i) the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or any Subsidiary whether by asset sale, transfer of shares or otherwise (other than in the ordinary course of business);

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or any Subsidiary or otherwise) of the Company or any Subsidiary; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(zz) none of the officers or employees of the Company or of any Subsidiary, or any associate or affiliate of any of the foregoing: (i) owns, directly or indirectly, more than 10% of any class of securities of the Company or securities exchangeable for more than 10% of any class of securities of the Company; or (ii) had or has any material interest, direct or indirect, in any transaction (including, without limitation, any loan made to or by any such person) with the Company or any Subsidiary which, as the case may be, materially affects or is material to the Company on a consolidated basis;

(aaa) all taxes (including, without limiting the generality of the foregoing, income taxes, capital taxes, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs, duties, withholding taxes, sales taxes, goods and services taxes/harmonized sales taxes, provincial sales taxes, value-added taxes, transfer taxes, excise taxes, use taxes, branch taxes, franchise taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto, including any penalty and interest payable with respect thereto (collectively, "**Taxes**"), due and payable by the Company and the Subsidiaries have been paid or are in the process of being paid, except as stated in the qualifications of the Title Opinion or where the failure to pay Taxes would not constitute an adverse material fact in respect of the Company or have a material adverse effect. All tax returns, declarations, remittances and filings required to be filed by the Company and the Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact has been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not constitute an adverse material fact in respect of the Company or have a material adverse effect. To the knowledge of the Company, no examination of any tax return of the Company or any Subsidiary is currently in progress and there are no issues or disputes outstanding or tax returns that have been filed, or may be required to be filed, with any governmental authority respecting any Taxes that have been paid, or may be payable, by the Company or any Subsidiary, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact in respect of the Company or have a material adverse effect;

(bbb) all filings made by the Company under which the Company has received or is entitled to receive government incentives, have been made in accordance, in all material respects, with all applicable legislation and contain no misrepresentation of material fact or omit to state any material fact which could cause any amount previously paid to the Company or previously accrued on the accounts thereof to be recovered or disallowed;

(ccc) there are no actions, suits, judgments, investigations, inquiries or proceedings of any kind whatsoever outstanding (whether or not purportedly on behalf of the Company or any Subsidiary), pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective directors or officers, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the knowledge of the Company, there is no basis therefor and neither the Company nor any Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any governmental authority which, either separately or in the aggregate, may have a material adverse effect or would adversely affect the ability of the Company to perform its obligations under the Transaction Documents;

(ddd) to the knowledge of the Company, in respect of the Company and the Subsidiaries:

(i) they are not in violation of any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively "**Environmental Laws**") except where such violation would not have a material adverse effect;

(ii) they have operated their businesses at all times and have received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws except where such violation would not have a material adverse effect;

(iii) there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by the Company or any Subsidiary that have not been remedied except where such failure to remedy would not have a material adverse effect;

(iv) no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of the Company or any Subsidiary except where such orders, directions or notices being issued or remaining outstanding would not have a material adverse effect;

(v) they have not failed to report to the proper federal, provincial, municipal or other political subdivision, government, department, commission, board, bureau, agency or instrumentality, domestic or foreign, the occurrence of any event which is required to be so reported by any Environmental Laws except where such failure would not have a material adverse effect; and

(vi) they hold all licenses, permits and approvals required under any Environmental Laws in connection with the operation of their businesses and the ownership and use of their assets, all such licenses, permits and approvals are in full force and effect and the Company and the Subsidiaries have not received any notification pursuant to any Environmental Laws that any work, repairs, constructions or capital expenditures are required to be made by them as a condition of continued compliance with any Environmental Laws, or any license, permit or approval issued pursuant thereto, or that any license, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated except where same would not have a material adverse effect;

(eee) to the best of the knowledge of the Company, none of the Company, the Subsidiaries nor any of their respective directors or officers are in breach of any law, ordinance, statute, regulation, bylaw, order or decree of any kind whatsoever where non-compliance would have a material adverse effect on the Company;

(fff) at all relevant times the Company's auditors who audited the Company's Financial Statements are and have been independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**")) between the Company and such auditors nor has there been any event which has led any of the Company's current or former auditors to threaten to resign as auditors;

(ggg) the Prospectuses will be prepared and filed in compliance in all material respects with the Applicable Securities Laws, and, at the time of delivery of the Offered Securities to the Underwriter or Substituted Purchasers (as applicable), the Prospectus Supplement will comply in all material respects with the Applicable Securities Laws and the Company shall fulfill and comply with the necessary requirements of the Applicable Securities Laws in order to enable the Units and any Additional Units, to be lawfully distributed in the Qualifying Jurisdictions through the Underwriter or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in accordance with the terms of their registrations and such Applicable Securities Laws;

(hhh) the Prospectuses, including any and all amendments thereto, contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it is made and, together with all of the information incorporated by reference in the Prospectuses, constitute full, true and plain disclosure of all material facts relating to the Company and the securities to be issued pursuant to the Offering and comply with Applicable Securities Laws;

(iii) the proceeds of the Offering will be used for the purposes and in the manner specified in the Offering Documents;

(jjj) other than as provided herein, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;

(kkk) to the knowledge of the Company, none of the Company, the Subsidiaries nor any of their respective employees or agents has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws, in a manner that would reasonably be expected to have a material adverse effect;

(lll) the operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-Governmental Authority

involving the Company with respect to the Anti-Money Laundering Laws is threatened or, to the best knowledge of the Company, pending;

(mmm) the Company, the Subsidiaries nor, to the actual knowledge of the Company and the Subsidiaries, any of their affiliates, have not, directly or indirectly: (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; (iii) made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment; or (iv) collected or provided any property, invited another person to provide property or used or possessed property to facilitate or carry out terrorist activities or otherwise facilitated terrorist activities;

(nnn) none of the Company, the Subsidiaries nor, to the knowledge of the Company and the Subsidiaries, any of their affiliates is: (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"); (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person with which the purchasers of the Offered Securities are prohibited from dealing or otherwise engaging in any transaction by any applicable federal, provincial and state laws relating to terrorism or money laundering ("**Anti-Terrorism Laws**"); (iv) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or a person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("**OFAC**") on its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations;

(ooo) none of the Company and the Subsidiaries nor, to the knowledge of the Company and the Subsidiaries, any director, officer, broker, employee, affiliate, agent or other person associated with or acting on behalf of the Company or the Subsidiaries: (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person described in section 5.1(nnn) above; or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order;

(ppp) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or the Subsidiaries with respect to Anti-Terrorism Laws is pending or, to the knowledge of the Company and the Subsidiaries, threatened;

(qqq) the Company has not committed an act of bankruptcy or sought protection from its creditors from any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a

compromise or arrangement, taken any proceeding to have itself declared bankrupt or wound up, as the case may be, taken any proceeding to have a receiver appointed for any part of its assets, had any encumbrance or receiver take possession of any of its property, had an execution or distress become enforceable or levied upon any portion of its property or had any petition for a receiving order in bankruptcy or application for a bankruptcy order filed against it, and at the Closing Time, the Company will not be an insolvent person (as that term is defined in the *Bankruptcy and Insolvency Act* (Canada));

(rrr) to the knowledge of the Company, no dispute between the Company and any local, native or indigenous group exists or is threatened or imminent with respect to any of the Company's properties or exploration activities that could reasonably be expected to have a material adverse effect;

(sss) no material labour dispute with the employees of the Company or any Subsidiary currently exists or, to the knowledge of the Company or the Subsidiaries, is imminent. None of the Company nor the Subsidiaries is a party to any collective bargaining agreement and no action has been taken or, to the knowledge of the Company, is contemplated to organize any employees of the Company or any other of the Subsidiaries;

(ttt) the Company and the Subsidiaries are in compliance in all material respects with all provisions of all applicable federal, provincial, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

(uuu) to the knowledge of the Company, no officer, director, employee or any other Person not dealing at arm's length with the Company or a Subsidiary, or any associate or affiliate of any such Person, owns, has or is entitled to any royalty or any other encumbrances or claims of any nature whatsoever on the Material Properties or other assets or any revenue or rights attributed thereto;

(vvv) to the knowledge of the Company, no employee or agent of the Company or a Subsidiary has made an unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign or Canadian governmental officer or official or other Person charged with similar public or quasi-public duties;

(www) all information and documentation concerning the Company and the Subsidiaries (including but not limited to the Property Rights and Material Contracts), the Offered Securities, Over-Allotment Option and the Offering, that has been provided to the Underwriter on their request by the Company in connection with this Agreement is, as of the date of such documentation and information, accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to a lead manager and underwriter performing the services contemplated herein;

(xxx) the Company makes the representations, warranties and covenants applicable to it in Schedule "A" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "A" form part of this Agreement; and

(yyy) the Company has not withheld and will not withhold from the Underwriter before the Closing Time, any material facts relating to the Company, the Subsidiaries or the Offering.

5.2 The representations and warranties of the Company contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the Offering in accordance with section 15.5.

5.3 The Underwriter hereby represents and warrants to the Company that:

(a) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder; and

(b) it has good and sufficient right and authority to enter into this Agreement and complete the Offering on the terms and conditions set forth herein.

5.4 The Underwriter hereby covenants and agrees with the Company as follows:

(a) during the period of distribution of the Offered Securities by or through the Underwriter, the Underwriter will offer and sell Offered Securities to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale upon the terms and conditions set forth in the Prospectus and this Agreement either directly or through other registered investment dealers and brokers. The Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where the Prospectuses have been filed;

(b) the Underwriter will comply with Applicable Securities Laws in connection with the offer and sale and distribution of the Offered Securities; and

(c) the Underwriter will use its commercially reasonable efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Date, but in any event no later than seven business days following the date of exercise of the entire Over-Allotment Option, if exercised. The Underwriter will notify the Company when, in the Underwriter's opinion, the Underwriter has ceased the distribution of Offered Securities, and, within thirty days after completion of the distribution, will provide the Company, in writing, with a breakdown of the number of Offered Securities distributed in each of the Qualifying Jurisdictions where that breakdown in required by a Commission for the purpose of calculating fees payable to, or making filings with, that Commission.

5.5 The representations and warranties of the Underwriter contained in this Agreement shall be true at the Closing Time as though they were made at the Closing.

6. ADDITIONAL COVENANTS

6.1 The Company covenants and agrees with the Underwriter that it shall:

(a) file with the Exchange all required documents and pay all required filing fees, and do all things required by the rules and policies of the Exchange, in order to obtain prior to the Closing Date the requisite acceptance or approval of the Exchange for:

(i) the Offering; and

(ii) the conditional listing of the Unit Shares subject only to Standard Listing Conditions, which the Company agrees to fully satisfy in a timely manner forthwith after the Closing;

(b) with respect to the filing of the Prospectus Supplement as contemplated herein, fulfill all legal requirements required to be fulfilled by the Company in connection therewith, in each case in form and substance satisfactory to the Underwriter as evidenced by the Underwriter's execution of the certificates attached thereto;

(c) prior to the completion of the Offering, allow the Underwriter to review the Offering Documents and conduct all due diligence which the Underwriter may reasonably require in order to fulfill its statutory obligations as underwriter and in order to enable them to execute, acting prudently and responsibly, the certificates required to be executed by the Underwriter in such documents, including, without limitation, all corporate and operating records, documentation with respect to Property Rights, technical information, financial information (including budgets), copies of the financial statements to be incorporated by reference in the Prospectuses and access to key officers of the Company;

(d) during the period prior to the completion of the Offering, promptly notify the Underwriter in writing of:

(i) any material change (actual, contemplated or threatened) in the business, affairs, operations, assets or liabilities (contingent or otherwise), financial position or capital or ownership of the Company or of the Subsidiaries, or proposed ownership of the Company (other than a change disclosed in the Prospectuses); and

(ii) any change which is of such a nature as to result in a misrepresentation in either of the Prospectuses or any amendment thereto; and any material fact that has arisen or been discovered and that would be required to have been disclosed in the Prospectuses or in Supplementary Material had that fact arisen or been discovered on or prior to the date of the Prospectuses or any Supplementary Material,

which change or fact is, or may be, of such a nature as to render the Prospectuses or any Supplementary Material misleading or untrue in any material respect or would result in any of such documents containing a misrepresentation, as defined under Applicable Securities Laws, or which would result in any of such documents not complying in any material respect with any of the Applicable Securities Laws

or which change would reasonably be expected to have a significant effect on the market price or value of the Offered Securities. The Company shall in good faith discuss with the Underwriter, any change in circumstances (actual or proposed within the knowledge of the Company) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriter pursuant to this subsection and, in any event, prior to making any filing;

(e) deliver to the Underwriter duly executed copies of any Supplementary Material required to be filed by the Company in accordance with subsection (d) above and, if any financial or accounting information is contained in any of the Supplementary Material, an additional Comfort Letter to that required by subsection (k) below;

(f) cause commercial copies of the Prospectus Supplement (including the Final Base Shelf Prospectus), the U.S. Memorandum and Supplementary Material to be delivered to the Underwriter without charge, in such quantities and in such cities as the Underwriter may reasonably request, as soon as possible after the filing of the Prospectus Supplement, but in any event on or before noon (Toronto time) on the day after the filing thereof, as applicable, and such delivery will constitute the Company's consent to the Underwriter's use of such documents in connection with the Offering;

(g) by the act of having the Prospectus Supplement (including the Final Base Shelf Prospectus) and the U.S. Memorandum and any amendments thereto to the Underwriter, have represented and warranted to the Underwriter that all material information and statements (except information and statements relating solely to the Underwriter and provided by the Underwriter to the Company in writing expressly for inclusion in Prospectuses) contained in such documents, at the respective dates of initial delivery thereof, comply with the Applicable Securities Laws of the Qualifying Jurisdictions and are true and correct in all material respects, and that such documents, at such dates, contain no misrepresentation and together constitute full, true and plain disclosure of all material facts relating to the Company, the Offered Securities, and the Over-Allotment Option as required by the Applicable Securities Laws of the Qualifying Jurisdictions;

(h) prior to the Closing Time, fulfill to the satisfaction of the Underwriter all legal requirements (including, without limitation, compliance with Applicable Securities Laws) to be fulfilled by the Company to enable the Offered Securities to be distributed free of trade restrictions in the Qualifying Jurisdictions, subject only to the requirements of Applicable Securities Laws;

(i) use its best efforts to maintain its status as a "reporting issuer" or the equivalent not in default in each of the Qualifying Jurisdictions for a period of two years from the Closing Date, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

(j) use its commercially reasonable best efforts to maintain the listing of its Common Shares on the Exchange for a period of two years from the Closing Date, other than in connection with a merger, amalgamation, arrangement, take-over bid,

going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

(k) following the Closing Time, use its commercially reasonable best efforts to arrange for the listing of the Warrants on the Exchange;

(l) deliver to the Underwriter and its legal counsel, as applicable:

(i) at the time of execution of the Prospectus Supplement by the Underwriter, a long form Comfort Letter (the "**Comfort Letter**") from the Company's auditors addressed to the Underwriter and to the directors of the Company and dated as of the date of the Prospectus Supplement and based on procedures performed within two business days of the Prospectus Supplement, in form and content acceptable to the Underwriter, acting reasonably, relating to the verification of the financial information and accounting data contained in the Prospectus Supplement and to such other matters as the Underwriter may reasonably require;

(ii) at the Closing Time, such legal opinions (the "**Legal Opinions**") of the Company's legal counsel (excluding U.S. legal counsel), addressed to the Underwriter and its legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriter, acting reasonably, relating to the matters set forth in Schedule "B" and to such other matters as the Underwriter may reasonably require (and such counsel may rely upon or arrange for separate deliveries of opinions of local counsel where such counsel deems such reliance or delivery proper as to the laws of any jurisdiction other than British Columbia and Canada and may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company) relating to the Prospectus Supplement, the trade and distribution of the Offered Securities without restriction, and to such other matters as the Underwriter may reasonably require;

(iii) at the Closing Time, if any Units or Additional Units are being sold in the United States in accordance with Schedule "A" hereto, a legal opinion of the Company's U.S. Counsel, addressed to the Underwriter and dated as of the Closing Date and/or the Over-Allotment Closing Date, as applicable, in form and content acceptable to the Underwriter, acting reasonably, to the effect that such offer and sale or distribution of such Units and Additional Units is not required to be registered under the U.S. Securities Act (the "**U.S. Legal Opinion**");

(iv) at the Closing Time, a certificate (the "**Officers' Certificate**") of the Company signed by its President and Chief Executive Officer and Chief Financial Officer, addressed to the Underwriter and its legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriter, acting reasonably, certifying for and on behalf of the Company and not in their personal capacities that, to the actual knowledge of the persons signing such certificate, after having made due and relevant inquiry:

(A) the Company has complied in all material respects with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time on the Closing Date;

(B) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale or distribution of the Offered Securities or any of the Company's issued securities has been issued and no proceeding for such purpose is pending or, to the knowledge of such officers, threatened;

(C) the Company is a "reporting issuer" or its equivalent under the securities laws of each of the Qualifying Jurisdictions and eligible to use the Short Form Prospectus System established under NI 44-101, and no material change relating to the Company has occurred since the date of this Agreement with respect to which the requisite material change report has not been filed and no such disclosure has been made on a confidential basis that remains subject to confidentiality; and

(D) all of the representations and warranties made by the Company in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;

(v) the Underwriter having received certificates dated the Closing Date (or, in the case of the Option Closing, dated the Over-Allotment Closing Date) signed by one of the Company's Chief Executive Officer or Chief Financial Officer, such certificate addressed to the Underwriter, and certificates from each of the Subsidiary signed by one senior officer thereof, each such certificate addressed to the Underwriter and Dentons Canada LLP, with respect to: (i) the constating documents of the Company or such Subsidiary, as applicable, (ii) all resolutions of the board of directors of the Company or such Subsidiary, as applicable, relating to this Agreement and the Offering and the transactions contemplated hereby and thereby, as applicable, and (iii) the incumbency and specimen signatures of the signing officers of the Company;

(vi) at the Closing Time, a certificate of status (or equivalent) for the Company dated within one (1) business day (or such earlier or later date as the Underwriter may accept) of the Closing Date;

(vii) at the Closing Time, a certificate of the registrar and transfer agent of the Common Shares, which certifies the number of Common Share issued and outstanding on the date prior to the Closing Date;

(viii) at the Closing Time, a Comfort Letter, dated the Closing Date, in form and substance satisfactory to the Underwriter, acting reasonably, bringing

forward to the date which is two (2) business days prior to the Closing Date, the information contained in the Comfort Letter;

(ix) at the Closing Time, there shall have been delivered to the Underwriter evidence that the Company has met all requirements of CDS necessary to make use of the book-entry system (it being understood that, at the Closing Time, the Company shall have obtained an unrestricted CUSIP number for the Units) and complete all applicable forms, including the CDS book-entry only securities services agreement to be entered into by the Company in connection with the Offering);

(x) at the Closing Time, a copy of the Warrant Indenture and all certificates, opinions and other documents required thereunder, executed by the Company and the Warrant Agent;

(xi) at the Closing Time, a certificate of the Warrant Agent, certifying as to its appointment as Warrant Agent under the Warrant Indenture; and

(xii) at the Closing Time, such other materials (the "**Closing Materials**") as the Underwriter may reasonably require and as are customary in an offering of this nature, and the Closing Materials will be addressed to the Underwriter and to such parties as may be reasonably directed by the Underwriter and will be dated as of the Closing Date or such other date as the Underwriter may reasonably require;

(m) from and including the date of this Agreement through to and including the Closing Time, do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement remain materially true and correct and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;

(n) during the period commencing on the Closing Date and ending on the date which is 90 days after the Closing Date, not, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, the Company shall not issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any equity securities of the Company, other than: (i) as contemplated herein; (ii) pursuant to the grant of options in the normal course pursuant to the Company's employee stock option plan or issuance of securities pursuant to the exercise or conversion, as the case may be, of options or securities of the Company outstanding on the date hereof; (iii) pursuant to obligations in respect of existing agreements; or (iv) an issuance of options or securities in connection with acquisitions by the Company in the normal course of business;

(o) cause each of its directors and senior officers to enter into lock-up agreements (collectively, the "**Lock-Up Agreements**") in form and substance satisfactory to the Underwriter evidencing their agreement to not, without the prior written consent

of the Underwriter (which consent will not be unreasonably withheld), offer, sell or resell any Common Shares or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares held by them or agree to or announce any such offer or sale for a period of 90 days following the Closing Date, except that such directors and senior officers shall be permitted to: (i) sell securities in connection with the exercise of options; and (ii) in order to accept a bona fide take-over bid made to all securityholders of the Company or similar business combination;

(p) prior to the Closing Time, provide evidence satisfactory to the Underwriter of the conditional approval of the Exchange of the listing and posting for trading on the Exchange of the Offered Securities, subject only to satisfaction by the Company of customary post-closing conditions imposed by the Exchange in similar circumstances (the "**Standard Listing Conditions**");

(q) advise the Underwriter, promptly after receiving notice or obtaining knowledge thereof, of: (i) the issuance by any Commission of any order suspending or preventing the use of the Preliminary Base Shelf Prospectus, the Amended and Restated Preliminary Base Shelf Prospectus, or the Final Base Shelf Prospectus; (ii) the suspension of the qualification of the Offered Securities or Over-Allotment Option for offering, sale or distribution in any of the Qualifying Jurisdictions, or, with respect to the Offered Securities, the United States; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Commission for amending or supplementing the Prospectuses or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible;

(r) not reproduce, disseminate, quote from or refer to any written or oral opinions, advice, analysis and materials provided by the Underwriter to the Company in connection with the Offering in whole or in part at any time, in any manner or for any purpose, without the Underwriter's prior written consent in each specific instance, and the Company shall and shall cause its affiliates, officers, directors, shareholders, agents and advisors (including those shareholders who have an advisory relationship with the Company and the directors, officers, and employees of such shareholders) to keep confidential the opinions, advice, analysis and materials furnished to the Company by the Underwriter and its counsel in connection with the Offering;

(s) promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriter may reasonably require from time to time for the purpose of giving effect to this Agreement;

(t) during the period commencing on the date hereof and until completion of the distribution of any Additional Units, promptly provide to the Underwriter drafts of any press releases of the Company for review by the Underwriter and the Underwriter's counsel prior to issuance, provided that any such review will be completed in a timely manner;

(u) forthwith notify the Underwriter of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect; and

(v) use the net proceeds of the Offering substantially in the manner set out in the Prospectus Supplement under the heading "Use of Proceeds".

7. UNDERWRITER'S FEES AND EXPENSES

7.1 In consideration of the services to be rendered by the Underwriter to the Company under this Agreement, the Company agrees to pay to the Underwriter, at the time and in the manner specified in this Agreement, the Underwriter's Fee.

7.2 Whether or not the purchase and sale of the Offered Securities shall be completed, all costs and expenses of or incidental to the sale and delivery of the Offered Securities and of or incidental to all matters in connection with the Offering shall be borne by the Company, and the Company shall reimburse the Underwriter for any and all expenses reasonably incurred by the Underwriter, including, without limitation and for greater certainty, the "out-of-pocket" expenses of the Underwriter and the fees and disbursements of Underwriter's legal counsel to a maximum of $150,000, excluding taxes and disbursements (collectively, the "**Underwriter's Expenses**"). However, in the event the Offering is terminated due to the failure of the Company to comply with the terms and conditions of this Agreement, then the Company shall reimburse the Underwriter for any and all expenses reasonably incurred by the Underwriters, including, without limitation and for greater certainty, the "out-of-pocket" expenses of the Underwriter and the reasonable fees and disbursements of the Underwriter's legal counsel.

7.3 All fees, expenses and other payments under this Agreement shall be paid without giving effect to any withholding or deduction of any tax or similar governmental assessment. If the Company is required by law to deduct or withhold any amounts with respect to any such tax or assessment or if any such tax or assessment is required to be paid by the Underwriter or any of their affiliates as a result or arising out of this Agreement, the Company shall pay the Underwriter such additional amounts as shall be required so that the net amount received by the Underwriter from the Company after such deduction, withholding or payment shall equal the amounts otherwise payable to the Underwriter under this Agreement. If any Goods and Services Tax, Harmonized Sales Tax, and/or provincial sales taxes or other similar tax is payable with respect to the fees paid or payable to the Underwriter under this engagement, the Underwriter will add the amount of such tax to its invoice and the Company shall pay the Underwriter such tax.

8. INTENTIONALLY DELETED

9. CONDITIONS PRECEDENT

9.1 The following are conditions to the obligations of the Underwriter to complete the Offering as contemplated in this Agreement, which conditions may be waived in writing in whole or in part by the Underwriter in its sole discretion:

(a) all actions required to be taken by or on behalf of the Company, including without limitation the passing of all requisite resolutions of directors of the Company approving the transaction contemplated hereunder, will have been taken so as to approve the Prospectuses and the U.S. Memorandum, to obtain the requisite approval of the Exchange to the Offering and to validly offer, sell and distribute the Offered Securities, grant the Over-Allotment Option, and distribute the Additional Units;

(b) there shall be no requirement under applicable law and no requirement imposed on the Company by the Regulatory Authorities to obtain, nor shall the Company voluntarily seek, shareholder approval of the Offering or of the issuance of the Offered Securities;

(c) the Company will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Regulatory Authorities for the Offering and the Prospectuses to permit the Company to complete its obligations hereunder;

(d) the Company will have, within the required time set out hereunder, delivered or caused the delivery of the required Comfort Letter, Legal Opinions, U.S. Legal Opinion, Officer's Certificate, the Lock-Up Agreements, Warrant Indenture and other Closing Materials as the Underwriter may reasonably require in form and substance satisfactory to the Underwriter and its counsel, acting reasonably;

(e) no order ceasing or suspending trading in any securities of the Company, or ceasing or suspending trading by the directors or officers of the Company, or any one of them, or prohibiting the trade or distribution of any of the securities referred to herein will have been issued and no proceedings for such purpose, to the knowledge of the Company, will be pending or threatened;

(f) as of the Closing Time, there shall be: (i) no reports or information that in accordance with the requirements of Regulatory Authorities in Canada must be made publicly available in connection with the sale of the Offered Securities that have not been made publicly available as required; (ii) no contracts, documents or other materials required to be filed with Regulatory Authorities in connection with the Prospectuses that have not been filed as required and delivered to the Underwriter; and (iii) no contracts, documents or other materials required to be described or referred to in the Prospectuses or the U.S. Memorandum that are not described or referred to as required and delivered to the Underwriter;

(g) the Underwriter shall have received at the Closing Time a letter from the transfer agent of the Company dated the date of Closing and signed by an authorized officer of such transfer agent confirming the issued and outstanding capital of the Company;

(h) the Underwriter shall have received at the Closing Time a letter from the Warrant Agent dated the date of Closing and signed by an authorized officer of the Warrant Agent certifying as to its appointment as Warrant Agent under the Warrant Indenture;

(i) the Underwriter not having exercised any rights of termination set forth in this Agreement;

(j) the Underwriter having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Company as the Underwriter or its counsel may reasonably require and as are customary in an offering of this nature;

(k) except as disclosed in the Continuous Disclosure Materials**,** no adverse material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects, financial position or capital of the Company shall have occurred;

(l) the due diligence conducted by the Underwriter shall not have revealed any adverse material change or material fact in respect of the Company not generally known to the public which should have been previously disclosed pursuant to Applicable Securities Laws;

(m) the Company will have, as of the Closing Time, complied with all of its covenants and agreements contained in this Agreement, including without limitation all requirements for approval of the Offering and the listing and posting for trading of the Offered Securities on the Exchange as required to be provided prior to the Closing Time; and

(n) the representations and warranties of the Company contained in this Agreement will be true and correct as of the Closing Time in all material respects (except for those representations and warranties which are qualified by materiality which must be true and correct in all respects) as if such representations and warranties had been made as of the Closing Time.

10. CLOSING

10.1 The Company and the Underwriter shall cause the Closing to occur on October 24, 2024 or such other date as may be agreed by the Company and the Underwriter in writing (the "**Closing Date**"). The closing of the Offering under this Agreement (the "**Closing**") shall be completed electronically at the Closing Time at the offices of Farris LLP, legal counsel to the Company.

10.2 On the Closing, the Company shall deliver to the Underwriter:

(a) in electronic or certificated form, the Units registered in the name of CDS or its nominee, unless the Underwriter shall otherwise instruct, provided that separate certificates (in physical or electronic form as the Underwriter may advise in the notice) shall be issued to or in respect of each U.S. Accredited Investor, and may be issued to or in respect of each Qualified Institutional Buyer, if any, that is purchasing the Units at the Closing at the Option Closing, registered in the name of such U.S. Accredited Investor and such Qualified Institutional Buyer or its nominee, or as otherwise directed by the Underwriter; and

(b) the Company shall deliver to the Underwriter such documents set forth in subsection 6.1(k) as the Underwriter may request.

10.3 If the Company has satisfied all of its obligations under this Agreement that are required to be satisfied before or at the Closing Time, on the Closing the Underwriter shall pay to the Company by wire transfer the aggregate gross proceeds of $25,000,080 ($28,750,092 if the Over-Allotment Option is exercised in full), less (i) the Underwriter's Fee and, (ii) the Underwriter's Expenses.

11. OPTION CLOSING

11.1 In the event the Over-Allotment Option is exercised, at the Option Closing, subject to the terms and conditions contained in this Agreement, the Company shall deliver in electronic or certificated form, the Additional Units registered in the name of CDS or its nominee, unless the Underwriter, shall otherwise instruct, provided that separate certificates (in physical or electronic form as the Underwriter may advise in the notice) shall be issued to or in respect of each U.S. Accredited Investor, and may be issued to or in respect of each Qualified Institutional Buyer, if any, that is purchasing the Additional Shares at the Option Closing, registered in the name of such U.S. Accredited Investor and such Qualified Institutional Buyer or its nominee, or as otherwise directed by the Underwriter;

11.2 The Option Closing shall occur not more than three business days after the date that the notice of exercise of the Over-Allotment Option has been given in accordance with the terms of the Over-Allotment Option.

11.3 At the Option Closing, the Company shall deliver to the Underwriter such documents set forth in subsection 6.1(k) as the Underwriter may request.

11.4 If the Company has satisfied all of its obligations under this Agreement, on the Over-Allotment Closing Date the Underwriter shall pay to the Company by wire transfer the gross proceeds of the sale of the Additional Units, less (i) the Underwriter's Fee and (ii) Underwriter's Expenses.

11.5 The Company and the Underwriter agree that the Over-Allotment Option Closing Date may occur on the same date as the Closing Date, subject to the Company's prior receipt of the notice in accordance with the Over-Allotment Option.

12. INDEMNITY

12.1 The Company (the "**Indemnitor**") agrees to indemnify and hold harmless the Underwriter and each of its respective affiliates, their respective present and former directors, officers, employees, partners, shareholders and each other person, if any, controlling the Underwriter or any of its affiliates (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**"), to the full extent lawful, from and against any and all expenses, losses (other than loss of profit), claims, actions, damages and liabilities, joint or several, (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified

Party) to which any Indemnified Party may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, actions, damages or liabilities relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:

(a) any breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement, or the failure of the Company to comply with any of its obligations under this Agreement;

(b) the Company not complying with any requirement of any securities laws relating to the Offering of the Units;

(c) any information or statement contained in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Company in connection with the Offering (except any information or statement relating solely to the Underwriter and furnished by the Underwriter specifically for use in such documents, being or being alleged to be an untrue statement or misrepresentation);

(d) any omission or alleged omission to state in any Offering Document (except facts relating solely to the Underwriter and provided by the Underwriter), required to be stated in such Offering Document or necessary to make any statement in such Offering Document not misleading in light of the circumstances under which it was made; or

(e) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other governmental authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation contained in any of the offering documents or in any certificate or other document of the Company filed or delivered in connection with the Offering or based on any failure to comply with the securities laws (except an untrue statement, omission or misrepresentation relating solely to the Underwriter and furnished by them specifically for use in such documents) preventing or restricting the trading in or the sale or distribution of the Units.

Notwithstanding the foregoing, this indemnity shall not apply to an Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.

The Indemnitor also agrees that no Indemnified Party will have any liability (either direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting claims on the Indemnitor's behalf or in right for or in connection with the Offering, except to the extent that any expenses, losses, claims, actions, costs, damages or liabilities incurred by the Indemnitor are determined by a court of competent jurisdiction in a final judgment that has become non appealable to have

resulted from the breach of this Agreement, fraud, gross negligence or willful misconduct of such Indemnified Party.

If for any reason (other than a determination by a court of competent jurisdiction in a final judgment that has become non-appealable that such expenses, losses, claims, actions, costs, damages or liabilities to which the Indemnified Party may be subject were caused by the breach of this Agreement, fraud, negligence or willful misconduct of such Indemnified Party) the indemnification provided for herein is unavailable to any Indemnified Party or is insufficient to hold any Indemnified Party harmless, the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor or any Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, action, damage or liability in excess of such amount over the aggregate amount of the fee received by the Underwriter pursuant to the Offering.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any governmental authority or stock exchange or if such authority or exchange shall investigate the Indemnitor and/or any Indemnified Party and such Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of this Agreement, such Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by its, or any of its affiliates, directors, officers, employees, or partners (collectively, "**Personnel**") in connection therewith based on the Underwriter's then current schedule of per diem fees for its Personnel) and out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receiving notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor pursuant to this indemnity, such Indemnified Party will notify the Indemnitor in writing of the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice as herein required prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this

indemnity had an Indemnified Party not so delayed in or failed to give the notice required hereunder.

The Indemnitor shall have 30 days after receipt of the notice, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying an Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to such Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

Notwithstanding the foregoing, any Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; (ii) the Indemnitor has not assumed the defence and employed counsel therefor within 30 days after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party in writing that representation of both parties by the same counsel would be inappropriate because there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf).

No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected, such consent not to be unreasonably withheld. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent, such consent not to be unreasonably withheld.

The Indemnitor hereby acknowledges that the Underwriter acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to such persons and the Underwriter agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

This indemnity and contribution obligations of the Indemnitor hereunder shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, and any Indemnified Party. The foregoing provisions shall survive the completion of the Offering.

12.2 The Company hereby acknowledges and agrees that, with respect to this section 12, the Underwriter is contracting on its own behalf and as agents for its affiliates, directors, officers, employees and agents and their respective affiliates' directors, officers, employees, partners, shareholders, advisers and agents (collectively, the "**Beneficiaries**"). In this regard, the Underwriter shall act as trustee for the Beneficiaries of the covenants of the Company under this section 12 with respect to the Beneficiaries and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

12.3 In order to provide for just and equitable contribution in circumstances in which the indemnity provided in this section 12 would otherwise be available in accordance with its terms but is, for any reason not attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by an Indemnified Party or is insufficient to hold the Indemnified Party harmless, the Company shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses (other than loss of profits in connection with the distribution of the Offered Securities), costs, damages and expenses:

(a) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand (being the proceeds of the Offering net of the Underwriter's Fee but before deducting the Underwriter's Expenses) and the Underwriter (being the Underwriter's Fee) on the other from the offering of the Units and the Additional Units, if any; or

(b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Company on the one hand and the Underwriter on the other hand in connection with the matters or things referred to in which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations, provided that the Underwriter shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriter's Fee or any portion thereof actually received.

The relative fault of the Company on the one hand and of the Underwriter on the other shall be determined by reference to, among other things, whether the matters or things referred to in this section 12 which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriter and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to this section 12. The amount paid or payable by an Indemnified Party as a result of the liabilities, claims, demands, losses, costs, damages and expenses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such liabilities, claims, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim.

The parties agree that it would not be just and equitable if contribution pursuant to this section were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.

13. TERMINATION OF AGREEMENT

13.1 Except as otherwise provided herein, all terms and conditions set out herein shall be construed as conditions and any breach or failure by the Company to comply with any such conditions in favour of the Underwriter shall entitle the Underwriter to terminate in accordance with section 13.2 its obligation to purchase the Offered Securities by written notice to that effect given to the Company prior to the Closing Time on the Closing Date or Option Closing (as applicable). The Company shall use its best efforts to cause all conditions in this Agreement to be satisfied. It is understood the Underwriter may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to its rights in respect of any subsequent breach or non-compliance, provided that to be binding on the Underwriter, any such waiver or extension must be in writing and signed by the Underwriter.

13.2 In addition to the completion of satisfactory due diligence by the Closing Date, the Underwriter may, at any time prior to the Closing Date, by giving notice in writing to the Company, terminate this Agreement and terminate its commitment if:

(a) there should occur any material change or change in a material fact which in the reasonable opinion of the Underwriter would be expected to have a significant material adverse effect on the market price or value of the securities of the Company; or

(b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation after the date hereof, which, in the opinion of the Underwriter materially adversely affects or involves or would reasonably be expected to materially adversely affect or involve, the financial markets or the business, operations or affairs of the Company and its subsidiaries, taken as a whole; or

(c) there is an inquiry, action, suit, investigation or other proceeding (whether formal or informal) by any domestic or foreign federal, provincial, state, municipal or other domestic or foreign government department, commission, board, bureau, agency or instrumentality including, without limitation, the Exchange or any securities regulatory authority which, in the reasonable opinion of the Underwriter operates to prevent or restrict the trading of securities of the Company or adversely affects or will adversely affect the financial markets or business, operations or affairs of the Company; or

(d) the Company is in breach of a material term, condition or covenant of this Agreement.

13.3 The Underwriter shall make reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in section 13.2

provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriter to exercise its rights under section 13.2 at any time prior to or at the Closing Time on the Closing Date or the Over-Allotment Closing Date (as the case may be).

13.4 The rights of termination contained in this section 13 may be exercised by the Underwriter, by giving written notice thereof to the Company at any time prior to the Closing Time and are in addition to any other rights or remedies the Underwriter 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.

13.5 If the obligations of the Underwriter are terminated under this Agreement pursuant to these termination rights, the Company's liabilities to the Underwriter shall be limited to the Company's obligations under subsection 6.1(q), section 7, section 12 and section 13.

14. ENTIRE AGREEMENT

This Agreement and the engagement letter dated October 17, 2024, between the Company and the Underwriter as amended by an amending letter dated October 18, 2024 between the Company and the Underwriter (together, the "**Engagement Letter**") constitute the entire agreement between the Company and the Underwriter in connection with the transactions described herein and supersede all prior understandings, negotiations and discussions, whether oral or written, in relation to the transactions described herein, including, without limitation, all engagement letters, other than the Engagement Letter, between the Company and the Underwriter in relation to the transactions described herein.

15. GENERAL

15.1 Any notice to be given hereunder shall be in writing and may be given by electronic delivery or by hand delivery and shall, in the case of notice to the Company, be addressed and delivered electronically or by hand to:

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

Attention: Shane Williams
Email: [redacted email address]

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

Farris LLP
700 W. Georgia Street, Suite 2500
Vancouver, BC V7Y 1B3

Attention: Ronald Murray
Email: rmurray@farris.com

and in the case of the Underwriter:

Raymond James Ltd.
40 King Street West, Suite 5400
Toronto, ON M5H 3Y2

Attention: Rajiv Chail
Email: [redacted email address]

with a copy to:

Dentons Canada LLP
77 King Street West, Suite 400
Toronto, ON M5K 0A1

Attention: Jason Saltzman
Email: jason.saltzman@dentons.com

Any such notice or other communication shall be in writing, and unless delivered to a responsible officer of the addressee, shall be given by email transmission, and shall be deemed to have been given on the day on which it was delivered or sent by email transmission unless it was email transmission outside of the usual business hours in the jurisdiction of the recipient, in which case it shall be deemed given on the next business day.

The Company and the Underwriter may change their respective addresses for notice by notice given in the manner referred to above.

15.2 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement.

15.3 The forbearance or failure of one of the parties hereto to insist upon strict compliance by the other with any provision of this Agreement, whether continuing or not, shall not be construed as a waiver of any rights or privileges hereunder. No waiver of any right or privilege of a party arising from any default or failure hereunder of performance by the other shall affect such party's rights or privileges in the event of a further default or failure of performance.

15.4 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.

15.5 Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Company herein contained, or contained in, documents submitted or required to be submitted pursuant to this Agreement, shall survive the purchase by the Underwriter of the Units and any Additional Units and shall continue in full force and effect, regardless of the closing of the sale of the Units and any Additional Units and regardless of any investigation which may be carried on by the Underwriter, or on their behalf, subject only to the applicable limitation period prescribed by law. For greater certainty, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations, including those provided for in section 12, shall survive and continue in full force and effect, subject only to the applicable limitation period prescribed by law.

15.6 The Company hereby acknowledges that the Underwriter is acting solely as underwriter in connection with the purchase and sale of the Units contemplated hereby. The Company further acknowledges that the Underwriter is 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 Underwriter act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriter may undertake or have undertaken in furtherance of such purchase and sale of the of the Units, either before or after the date hereof. The Underwriter hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the Offering or any matters leading up to the Offering, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriter agree that they are each responsible for making their own independent judgments with respect to the Offering and that any opinions or views expressed by the Underwriter to the Company regarding the Offering, including, but not limited to, any opinions or views with respect to the price or market for the of the Units, do not constitute advice or recommendations to the Company. The Company and the Underwriter agree that the Underwriter is acting as principal and not the agent or fiduciary of the Company and the Underwriter has not assumed, nor will assume, any advisory responsibility in favour of the Company with respect to the Offering or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriter with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with Offering or any matters leading up to the Offering.

15.7 No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by the parties directly affected by such alteration, amendment, modification or interpretation.

15.8 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.

15.9 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.

15.10 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the Canadian federal laws applicable therein.

15.11 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.

15.12 The parties may sign this Agreement as many counterparts as may be deemed necessary and may be delivered by facsimile, portable document format ("pdf") or other electronic means all of which so signed and delivered shall be deemed to be an original and together shall constitute one and the same instrument.

15.13 The Underwriter hereby acknowledges that it has consented that this Agreement and all documents evidencing or relating in any way to the purchase be drawn up in the English language only. Nous reconnaissons par les présentes avoir consenti que tous les documents faisant foi ou se rapportant de quelque manière à notre achat soient rédigés en anglais seulement.

[THIS SPACE IS INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this letter and return same to the Underwriter whereupon this letter as so accepted shall constitute an agreement between the Company and the Underwriter enforceable in accordance with its terms.

Yours truly,

RAYMOND JAMES LTD.

By: (signed) *"Rajiv Chail"*
Name: Rajiv Chail
Title: Director, Investment Banking

The foregoing is accepted and agreed to, effective as of the date appearing on the first page of this Agreement.

Yours truly,

WEST RED LAKE GOLD MINES LTD.

By: (signed) *"Shane Williams"*
Name: Shane Williams
Title: Chief Executive Officer

SCHEDULE "A"

UNITED STATES OFFERS AND SALES

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

(a) "**affiliate**" means "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;

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

(c) "**Disqualification Event**" means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

(d) "**Foreign Issuer**" means "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

(e) "**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over television or radio, or published or broadcast via any form of electronic display, including the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

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

(g) "**QIB Letter**" means the Qualified Institutional Buyer Investment Letter in the form attached as Exhibit "A" to the U.S. Memorandum;

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

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

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

(k) "**Units**" means, together, the Units and the Additional Units, if any; and

(l) "**U.S. Accredited Investor Letter**" means the U.S. Accredited Investor Letter in the form attached as Exhibit "B" to the U.S. Memorandum.

Representations, Warranties and Covenants of the Underwriter

The Underwriter acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act.

The Underwriter represents, warrants and covenants to the Company that:

1. It acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except that the Units may be offered and sold in the United States by the Underwriter through its U.S. Affiliate pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and by the Company to Substituted Purchasers pursuant to the exemption from such registration requirements provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act. It has not offered or sold, and will not offer or sell, any of the Offered Securities except (A) offers and sales of Units in accordance with Rule 144A, or (B) in Offshore Transactions in compliance with Rule 903 of Regulation S. Accordingly, except in connection with offers and sales of Units pursuant to Rule 144A, or as permitted by Rule 903 of Regulation S, neither it nor its affiliates nor any persons acting on its or their behalf has made or will make (i) any offer to sell Offered Securities to or solicitation of an offer to buy Offered Securities from a person in the United States, or (ii) any sale of Offered Securities unless at the time the purchaser's buy order was or will be originated the purchaser was outside the United States or it, and its affiliates or any persons acting on its or their behalf reasonably believed that the purchaser was outside the United States.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its affiliates, including 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, 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 applies to the Underwriter as if such provisions applied to such selling group member.

3. Neither it nor any of its affiliates, nor any person acting on its or their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Offered Securities offered and sold pursuant to Rule 903 of Regulation S.

4. All offers and sales of Units in the United States by it shall be made (i) through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements, or (ii) directly by it in accordance with Rule 15a-6 under the Exchange Act. Its U.S. Affiliate is a Qualified Institutional Buyer. Its U.S. Affiliate is and will be, on the date of each offer and sale of Units in the United States, duly registered as a broker-dealer pursuant to the Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of Units in the United States by it shall not be made (i) by any form of General Solicitation or General Advertising, or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Offers to sell, solicitations of offers to buy and sales of the Units in the United States shall be made by it only in accordance with Rule 144A to persons with whom it has a pre-existing substantive or business relationship and whom it reasonably believes to be Qualified Institutional Buyers.

7. Immediately prior to soliciting offerees in the United States and at the time of completion of each sale to a purchaser in the United States, the Underwriter, its U.S. Affiliate and any person acting on its or their behalf had and will have reasonable grounds to believe and did believe and will believe that each offeree or purchaser, as applicable, was a Qualified Institutional Buyer receiving an offer to purchase Units directly from the Underwriter through its U.S. Affiliate.

8. The Underwriter will inform, or cause each U.S. Affiliate to inform, all purchasers of Units in the United States that the Units have not been and will not be registered under the U.S. Securities Act and are being offered and sold to them without registration under the U.S. Securities Act in reliance upon Rule 144A.

9. Each offeree in the United States shall be provided with the U.S. Memorandum; each purchaser in the United States will have received at or prior to the time of purchase of any Units the U.S. Memorandum; and no other written material, except the documents incorporated by reference therein, has been or will be used in connection with offers or sales of Units in the United States.

10. Any offer, sale or solicitation of an offer to buy Units that has been made or will be made by it in the United States was or will be made only to Qualified Institutional Buyers in transactions that are exempt from registration under Rule 144A and applicable state securities laws.

11. At least one business day prior to the Closing Time and the time of the Option Closing, if applicable, it will provide the Company with a list of all purchasers of Units in the United States and a duly completed and executed QIB Letter from each purchaser purchasing as a Qualified Institutional Buyer pursuant to Rule 144A.

12. At the Closing Time and the time of the Option Closing, if applicable, it, together with its U.S. Affiliate offering and selling Units in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of Units in the United States, or will be deemed to have represented and warranted for the benefit of the Company that neither it nor its U.S. Affiliate offered or sold Units within the United States.

13. The Underwriter shall cause its U.S. Affiliate to agree, for the benefit of the Company, to the same provisions as are contained in this Schedule “A”.

14. None of the Underwriter, its affiliates, including the U.S. Affiliate, or any person acting on behalf of any of them has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Securities.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to the Underwriter that:

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Common Shares.

2. The Company is not now, and as a result of the sale of Offered Securities contemplated hereby and the application of the proceeds thereof as described in the Prospectus Supplement will not be, registered or required to register under the United States Investment Company Act of 1940, as amended.

3. None of the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriter, its affiliates, including its U.S. Affiliate, or any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has made or will make any Directed Selling Efforts in the United States with respect to the Offered Securities offered and sold pursuant to Rule 903 of Regulation S.

4. The Units have not been and will not be offered or sold in the United States by the Company, any of its affiliates or any person acting on its or their behalf (other than the Underwriter, its affiliates, including its U.S. Affiliate, or any person acting on any of their behalf, as to which no representation, warranty or covenant is 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.

5. The Unit Shares and the Warrants are not, and as of the Closing Time and the time of the Option Closing, if applicable, will not be, and no securities of the same classes as the Unit Shares or the Warrants are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, (ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A, or (iii) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent.

6. For so long as any of the Unit Shares or Warrants that have been sold in the United States in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company will provide to any holder of such Unit Shares or Warrants, or to any prospective purchaser of such Unit Shares or Warrants designated by such holder, upon the request of such holder or prospective purchaser, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Unit Shares or Warrants to effect resales under Rule 144A).

7. 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, any of its securities in the United States in a manner that would be integrated with the offer and sale of the Units and would cause the exemptions from registration set forth in Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to offers and sales of the Units contemplated hereby.

8. None of the Company, its affiliates or any persons acting on its or their behalf (other than the Underwriter, its respective affiliates, including its U.S. Affiliate, or any person acting on their behalf, in respect of which no representation, warranty or covenant is made) (i) has offered or sold or will offer or sell the Offered Securities except through the Underwriter and the U.S. Affiliate or to Substituted Purchasers in compliance with this Schedule "A", or (ii) has taken or will take any action that would cause the exemptions or exclusions from registration provided by Rule 144A, Rule

506(b) of Regulation D or Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Offered Securities pursuant to this Schedule "A".

9. Offers and sales of Units to, or for the account or benefit of, U.S. Purchasers on the President's List as Substituted Purchasers may be made by the Company pursuant to the provisions of Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act to such purchasers that are or are reasonably believed by the Company to be U.S. Accredited Investors.

10. All U.S. Purchasers of Units from the Company as Substituted Purchasers shall be informed that the Offered Securities have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and that the Units are being offered and sold to them in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws.

11. The Company may offer the Units to, or for the account or benefit of, U.S. Purchasers on the President's List as Substituted Purchasers only to offerees with whom the Company had a pre-existing business relationship prior to the commencement of the Offering and had reasonable grounds to believe were U.S. Accredited Investors 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, and on the date hereof, the Company continues to believe that each such Substituted Purchaser is a U.S. Accredited Investor.

12. Prior to any sale of Units by the Company to, or for the account or benefit of, a U.S. Accredited Investor as a Substituted Purchaser, it will cause each such U.S. Accredited Investor to execute and deliver a U.S. Accredited Investor Letter.

13. It has not and will not, during the period beginning six months prior to the start of the offering of Units and ending six months after the completion of the offering of Units, sell, offer for sale or solicit any offer to buy any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Regulation D to be unavailable with respect to offers and sales of the Units pursuant to this Schedule "A".

14. 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.

15. Except with respect to offers and sales to U.S. Accredited Investors as Substituted Purchasers in reliance upon an exemption from registration under Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, neither it nor its affiliates or any person acting on its or its behalf (other than the Underwriter, the U.S. Affiliate 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.

16. As of the Closing Date, with respect to the offer and sale of the Units sold by the Company to Substituted Purchasers in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"),

none of it, any of its predecessors, any affiliated issuer, any director or executive officer, any other officer of the Company participating in the offering of the Regulation D Securities, 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 it in any capacity at the time of sale of the Units (each, a "**Covered Person**") is subject to any Disqualification Event (as defined below), 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 whether any Covered Person is subject to a Disqualification Event. If applicable, it has complied with its disclosure obligations under Rule 506(e) of Regulation D, and has furnished to the Underwriter and the U.S. Affiliate a copy of any disclosures provided thereunder.

17. Neither the Company 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.

18. None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriter or any person acting on its behalf, as to which no representation, warranty or covenant is made) has violated or will violate Regulation M under the U.S. Exchange Act in connection with offers and sales of the Offered Securities.

EXHIBIT A

UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of units (the "**Securities**") of West Red Lake Gold Mines Ltd. (the "**Company**") pursuant to the Underwriting Agreement dated October 21, 2024 between the Company and the Underwriter named therein (the "**Underwriting Agreement**"), the undersigned Underwriter and the undersigned placement agent in the United States for such Underwriter (the "**U.S. Affiliate**"), each hereby certify as follows:

(i) the U.S. Affiliate is, and was on the date of each offer and sale of Securities in the United States, a duly registered broker or dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;

(ii) all offers and sales of Securities that we made in the United States were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;

(iii) we acknowledge that the Securities have not been registered under the U.S. Securities Act or any applicable state securities laws and may not be offered or sold within the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;

(iv) each offeree in the United States pursuant to Rule 144A was provided with a copy of the U.S. Memorandum for the offering of the Securities in the United States, and we provided each purchaser of Securities in the United States, prior to the sale of Securities to such purchaser, with a copy of the U.S. Memorandum, and we have not used and will not use any written material other than the U.S. Memorandum and the documents incorporated by reference therein;

(v) immediately prior to our transmitting such U.S. Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and on the date hereof, we continue to believe that each U.S. purchaser of Securities from the Underwriter through the U.S. Affiliate is a Qualified Institutional Buyer;

(vi) no form of General Solicitation or General Advertising was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast via any form of electronic display, including the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Securities in the United States;

(vii) we obtained and delivered to the Company, for acceptance at the Closing Time, a duly executed QIB Letter from each Qualified Institutional Buyer purchasing Securities pursuant to Rule 144A;

(viii) neither we nor any of our affiliates, including the U.S. Affiliate, have taken, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Securities; and

(ix) the offering of the Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “A” thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

Dated this __ day of _____, 2024.

[UNDERWRITER]

By: _____
Name:
Title:

[U.S. BROKER-DEALER AFFILIATE]

By: _____
Name:
Title:

SCHEDULE "B"

MATTERS IN RESPECT OF WHICH COMPANY'S COUNSEL SHALL DELIVER OPINIONS PURSUANT TO SUBSECTION 6.1(l)(ii)

(a) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of any requirement of the Applicable Securities Laws in any of the Qualifying Jurisdictions;

(b) the Company is a company duly incorporated and validly existing and is in good standing under the laws of the jurisdiction in which it was incorporated;

(c) each of the Subsidiaries is a corporation duly incorporated and validly existing and is in good standing under the laws of the jurisdiction in which it was incorporated;

(d) the Company has all requisite corporate power and capacity to carry on its business as now conducted as described in the Base Shelf Prospectus and Prospectus Supplement and to own, lease and operate its property and assets and the Company has the requisite corporate power and capacity to execute and deliver this Agreement and to perform its obligations thereunder;

(e) each of the Subsidiaries has all the requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate is property and assets;

(f) the authorized share structure and issued capital of the Company;

(g) the special rights and restrictions attaching to the Offered Securities are accurately summarized in all material respects in the Prospectuses;

(h) all necessary corporate action having been taken by Company to authorize the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder and to authorize the issuance, sale and delivery of the Offered Securities and the grant of the Over-Allotment Option;

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

(j) the Warrants have been duly and validly created, and the Common Shares issuable on the exercise of the Warrants (the "**Warrant Shares**") have been reserved and authorized and allotted for issuance and upon the receipt of payment therefor by the Company and the issue thereof upon exercise of the Warrants in accordance with the provisions of the Warrant Indenture, the Warrant Shares will be duly and validly issued as fully paid and non-assessable Common Shares;

(k) all necessary corporate action has been taken by the Company to authorize the issuance of the Additional Units and their component warrants and shares, subject to receipt of payment in full for them, and when issued and delivered, the Additional Units will be duly and validly issued by the Company and the Common Shares forming part of the Additional Units will be outstanding as fully paid and non-assessable Common Shares in the capital of the Company;

(l) the form and terms of the definitive certificate representing the Offered Securities have been approved by the directors of the Company and comply in all material respects with the Business

Corporations Act (British Columbia), the Notice of Articles and Articles of the Company and the rules, policies and by-laws of the Exchange;

(m) the Company has all necessary corporate power and capacity: (i) to execute and deliver the Transaction Documents and perform its obligations under this Agreement; (ii) to issue and sell the Offered Securities and (iii) to grant the Over-Allotment Option;

(n) the Company has the necessary corporate power and capacity to execute and deliver the Final Base Shelf Prospectus and the Prospectus Supplement and all necessary action has been taken by or on behalf of the Company to authorize the execution and delivery by it of the Final Base Shelf Prospectus and the Prospectus Supplement and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under the Applicable Securities Laws;

(o) the Transaction Documents have been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law;

(p) the execution and delivery of the Transaction Documents, the fulfillment of the terms hereof by the Company and the offering, issuance, sale and delivery of the Offered Securities and the grant of the Over-Allotment Option do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of: (i) the terms, conditions or provisions of the Articles or Notice of Articles of the Company; (ii) any resolutions of the shareholders or directors (or any committee thereof) of the Company; or (iii) any applicable corporate or securities laws of the Qualifying Jurisdictions or federal laws of Canada applicable therein;

(q) Odyssey Trust Company is the duly appointed: (i) registrar and transfer agent for the Common Shares, and the Warrant Agent pursuant to the Warrant Indenture;

(r) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction to qualify the distribution of the Offered Securities and the Over-Allotment Option in each of the Qualifying Jurisdictions through persons who are registered under Applicable Securities Laws and who have complied with the relevant provisions of such applicable laws;

(s) subject only to the Standard Listing Conditions, the Common Shares and Warrants issuable under the Offering (including the Warrant Shares) have been conditionally listed or approved for listing on the Exchange; and

(t) as to the accuracy of the statements under the headings “Eligibility For Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectuses.

SCHEDULE "C"

LIST OF PROPERTY RIGHTS
(SUBSECTION 5.1(d))

MADSEN MINE PROPERTY

Madsen Mine Property Tenure

Claim No.	No. of Claims	Area (Ha)	Type
Madsen			
PAT-7791 - PAT7826	61	1151	Patented
11509A	1	18	Patented
12527A	1	19	Patented
PAT-8993 - PAT-8995	3	53	Patented
MLO-13528	1	15	Patented
Grouping Total	67	1256	
Starratt - Olsen			
PAT-28016 - PAT-28036	21	330	Patented
PAT-28038 - PAT-28051	14	282	Patented
12881A – 12882A	2	30	Patented
12642A – 12644A	3	55	Patented
Grouping Total	40	697	
Russet			
PAT-7668 - PAT-7681	14	258	Patented
Grouping Total	14	258	
My-Ritt			
PAT-7501 - PAT-7502	2	39	Patented
PAT-7505 - PAT-7510	6	103	Patented
Grouping Total	8	142	
Newman-Heyson			
PAT-48726 - PAT-48745	20	386	Patented

Claim No.	No. of Claims	Area (Ha)	Type
Nova Co			
PAT-9013 - PAT-9020	8	149	Patented
Grouping Total	8	149	
Hager			
124250	1	6	Unpatented
135653	1	14	Unpatented
140530	1	14	Unpatented
188266	1	3	Unpatented
194127	1	0	Unpatented
216940	1	2	Unpatented
231394	1	7	Unpatented
263367	1	2	Unpatented
303646	1	18	Unpatented
LEA-107157	1	51	Leased
Grouping Total	10	117	
Derlak			
PAT-8024 - PAT-8034	11	219	Patented
Grouping Total	11	219	
Ava			
PAT-7839 - PAT-7857	19	291	Patented
Grouping Total	19	291	
Killoran			

MLO-10670 - MLO-10671	2	20	Patented		LEA-109514	1	108	Leased
Grouping Total	22	406			LEA-109622	1	98	Leased
Aiken*					Grouping Total	2	206	
PAT-8158 - PAT-8193	36	666	Patented		Mills			
20586A – 20587A	2	63	Patented		PAT-7827 - PAT-7838	12	178	Patented
Grouping Total	38	729			Grouping Total	12	178	
					Grand Total	251	4648	