

## UNDERWRITING AGREEMENT

October 1, 2025

ONGold Resources Ltd.  
1410-120 Adelaide Street West  
Toronto, ON  
M5H 1T1

**Attention: Kyle Stanfield, Chief Executive Officer and Director**

Paradigm Capital Inc., as lead underwriter and sole bookrunner (“**Lead Underwriter**”), and Cormark Securities Inc. and Agentis Capital Markets (First Nations Financial Markets Limited Partnership) (collectively with the Lead Underwriter, the “**Underwriters**”, and each individually, an “**Underwriter**”) understand that ONGold Resources Ltd. (the “**Company**”) proposes to issue and sell an aggregate of: (i) 2,590,700 common shares of the Company that will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and, for Ontario FT Purchasers (as defined herein), will also qualify as “eligible Ontario exploration expenditures” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario) (the “**ON FT Shares**”) at a price of \$0.965 per ON FT Share (the “**ON FT Offering Price**”) for gross proceeds of \$2,500,025.50; (ii) 3,744,300 common shares of the Company that will qualify as “flow-through shares” (within the meaning of subsection 66(15) the Tax Act) and, for Manitoba FT Purchasers (as defined herein), will also qualify as “flow-through mining expenditures” within the meaning of subsection 11.7(1) of the *Income Tax Act* (Manitoba) (the “**MB FT Shares**”) at a price of \$1.095 per MB FT Share (the “**MB FT Offering Price**”) for gross proceeds of \$4,100,008.50; and (iii) 3,970,600 common shares of the Company (the “**HD Shares**”) to be issued at \$0.68 per HD Share (the “**HD Offering Price**”) for gross proceeds of \$2,700,008. The offering of the ON FT Shares, the MB FT Shares, and the HD Shares is collectively referred to herein as the “**Offering**” and the ON FT Shares, the MB FT Shares, and the HD Shares, are collectively referred to herein as the “**Offered Shares**”.

Upon and subject to the terms and conditions set forth herein, the Company hereby agrees to issue and sell to the Underwriters and the Underwriters hereby agree to purchase from the Company, severally, and neither jointly nor jointly and severally, in the percentages set forth in Section 15, all, but not less than all, of the ON FT Shares at the ON FT Offering Price, the MB FT Shares at the MB FT Offering Price, and the HD Shares at the HD Offering Price, respectively, on a private placement basis pursuant to exemptions from the prospectus requirements of the Applicable Securities Laws (as defined herein). The Company agrees that the Underwriters shall have the right to cause the Offered Shares to be purchased by qualified Purchasers in the Selling Jurisdictions (as defined herein) (collectively, the “**Purchasers**”) in place of the Underwriters in accordance with Applicable Securities Laws, and that the obligation of the Underwriters to purchase the Offered Shares shall, upon completion and settlement of such sales, be reduced by an amount equal to the number of Offered Shares purchased by such Purchasers from the Company.

The Offered Shares will be issued by way of a private placement in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of NI 45-106 (as defined herein) as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) to Purchasers (the “**Listed Issuer Financing Exemption**”): (i) in each of the provinces and territories of Canada, other than Québec (the “**Canadian Selling Jurisdictions**”); and (ii) in respect of HD Shares only, to Purchasers in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters, provided it is understood that no prospectus filing, registration statement, continuous disclosure obligations or comparable obligations arises in such other jurisdictions in accordance with this Agreement. The Offered Shares may also be re-offered for sale to Purchasers (as defined herein) in Follow-On Transactions (as

defined herein): (i) in the Canadian Selling Jurisdictions; (ii) to Qualified Institutional Buyers in the United States pursuant to Rule 144A under the U.S. Securities Act and similar resale exemptions under applicable securities laws of any state of the United States and in accordance with the provisions of Schedule “B” hereto, which is incorporated by reference herein and forms part of this Agreement; and (ii) in such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriters, provided it is understood that no prospectus filing, registration statement, continuous disclosure obligations or comparable obligations arises in such other jurisdictions in accordance with this Agreement.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed the Offering Document (as defined herein) in respect of the Offered Shares to be issued pursuant to the Listed Issuer Financing Exemption which satisfies the requirements of NI 45-106 as amended and supplemented by the Order, and filed the Prescribed News Release (as defined herein) announcing the Offering.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall, at the Closing Time (as defined herein), pay to the Underwriters the Underwriters’ Fee (as defined herein) and issue to the Underwriters the Compensation Options (as defined herein) in such amounts as set out in Section 12 hereof. The obligation of the Company to pay the Underwriters’ Fee and issue the Compensation Options shall arise at the Closing Time and the Underwriters’ Fee shall be fully earned by the Underwriters upon the completion of the Offering.

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

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

## 1. Interpretation

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

“**Affiliates**” means affiliates of the Underwriters;

“**Agreement**” means this underwriting agreement and includes all schedules and exhibits attached hereto, in each case, as the same may be supplemented, amended and/or restated from time to time;

“**Applicable Securities Laws**” means, as applicable, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms in the Selling Jurisdictions, and published policy statements issued by the Selling Securities Regulators;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as may be amended from time to time;

“**BCSA**” means the *Securities Act*, RSBC 1996, c 418, as amended;

“**Bid Letter**” means the letter agreement entered into between the Lead Underwriter and the Company dated September 8, 2025, as further amended on September 9, 2025;

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

“**Canadian Exploration Expense**” or “**CEE**” means an expense described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or which would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were read as “paragraph (f)”, other than amounts which are (i) prescribed to be “Canadian exploration and development overhead expenses” for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, (iv) any expenditures described in paragraph 66(12.6)(b.2) of the Tax Act, or (v) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term “expense” in subsection 66(15) of the Tax Act;

“**Canadian Securities Laws**” means, collectively, all Applicable Securities Laws of the Canadian Selling Jurisdictions;

“**Canadian Selling Jurisdictions**” has the meaning ascribed thereto on the face page of this Agreement;

“**Canadian Selling Securities Regulator**” means, in respect of any Canadian Selling Jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

“**Closing**” means the closing on the Closing Date of the transaction of purchase, issuance and sale in respect of the Offered Shares as contemplated by this Agreement;

“**Closing Date**” means October 1, 2025, or such other date as the Lead Underwriter and the Company may agree upon;

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

“**Commitment Amount**” means the aggregate of the ON Commitment Amount and the MB Commitment Amount;

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

“**Company**” means “ONGold Resources Ltd.”, a company existing under the BCBCA;

“**Company Due Diligence Documents**” means all written materials relating to the Company (including all financial, marketing, sales and operational information) provided by the Company or its counsel to the Underwriters and their counsel in connection with the Offering and includes, for certainty, all documentation relating to the Mining Rights;

“**Compensation Options**” has the meaning ascribed thereto in Section 12.1;

“**Compensation Option Certificates**” means the certificates issued to the Underwriters representing the Compensation Options;

“**Compensation Option Shares**” has the meaning ascribed thereto in Section 12.1;

“**CRA**” means the Canada Revenue Agency;

“**Debt Instrument**” means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which an entity or the Company or the Subsidiary is a party or by which any of their property or assets are bound;

“**December 2024 FT Offering**” means the prior offering completed by the Company in December 2024 involving the issuance and sale of Common Shares that qualified as “flow-through shares” as defined in subsection 66(15) of the Tax Act;

“**Eligible Expenses**” has the meaning ascribed thereto in Section 10.1;

“**Eligible Manitoba Flow-Through Mining Expenditure**” means an expense that will, once renounced to a Manitoba FT Purchaser, qualify as a “flow-through mining expenditure” within the meaning of subsection 11.7(1) of the *Income Tax Act* (Manitoba) of the Manitoba FT Purchaser or, where the FT Purchaser is a partnership, of the members of a FT Purchaser who are Manitoba FT Purchasers to the extent of their respective shares of the expense so renounced.

“**Eligible Ontario Exploration Expenditure**” means an expense that will, once renounced to a Ontario FT Purchaser, qualify as an “eligible Ontario exploration expenditure” as defined in subsection 103(4) of the *Taxation Act, 2007* (Ontario), if such definition were read without reference to paragraph 103(4)(b) of the *Taxation Act, 2007* (Ontario), of the FT Purchaser or, where the FT Purchaser is a partnership, of the members of the FT Purchaser who are Ontario FT Purchasers to the extent of their respective shares of the expense so renounced.

“**Environmental Laws**” has the meaning ascribed thereto in Section 5.1.7(a);

“**Environmental Permit**” means any Permit issued or required under any Environmental Law;

“**Financial Statements**” has the meaning ascribed thereto in Section 5.1.3(a);

“**Flow-Through Mining Expenditure**” means an expense which will, once renounced to the FT Purchaser, qualify as a “flow-through mining expenditure” as defined in subsection 127(9) of the Tax Act of the FT Purchaser (or would so qualify if the references to “before 2026” in paragraph (a) of the definition of “flow-through mining expenditure” in subsection 127(9) of the Tax Act were read as “before 2027” and the references in paragraphs (c) and (d) of that definition to “before April 2025” were read as “before April 2026”) or, where the FT Purchaser is a partnership, of the members of the FT Purchaser to the extent of their respective shares of the expense so renounced;

“**Follow-On Transactions**” has the meaning ascribed thereto in Section 2.5(a);

“**Form 45-106F1**” means Form 45-106F1 – *Report of Exempt Distributions* under NI 45-106;

“**FT Shares**” means the ON FT Shares and the MB FT Shares;

“**FT Subscription Agreement**” means the ON FT Subscription Agreements and the MB FT Subscription Agreements;

“**FT Purchasers**” means the Purchasers who, as purchasers or beneficial purchasers, purchase FT Shares (as the initial purchasers) by duly completing, executing and delivering an FT Subscription Agreement and any other required documentation;

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

“**Governmental Entity**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal,

arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

“**Hazardous Substances**” has the meaning ascribed thereto in Section 5.1.7(a);

“**HD Offering Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**HD Shares**” has the meaning ascribed thereto in the face page of this Agreement;

“**HD Purchasers**” means the Purchasers who, as purchasers or beneficial purchasers, purchase HD Shares;

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

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

“**Indemnitor**” has the meaning ascribed thereto in Section 9;

“**Investor Questionnaire**” means the forms of investor questionnaire agreed to by the Company and the Underwriters, to be completed by each Purchaser (other than the FT Purchasers) participating in the Offering in reliance on the Listed Issuer Financing Exemption, as applicable, which includes certain information on and the deemed representations of such Purchasers;

“**Lead Underwriter**” has the meaning ascribed thereto in the face page of this Agreement;

“**Listed Issuer Financing Exemption**” has the meaning ascribed thereto on the face page of this Agreement;

“**Manitoba Qualifying Expenditure**” means an expense which is a CEE that will qualify as a Flow-Through Mining Expenditure and an Eligible Manitoba Flow-Through Mining Expenditure, and which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes.

“**Manitoba FT Purchaser**” means a FT Purchaser who is either (i) an individual resident in Manitoba for the purposes of *Income Tax Act* (Manitoba) on December 31, 2025; or (ii) an individual otherwise liable to pay income tax in the Province of Manitoba for his or her taxation year ending on December 31, 2025.

“**material adverse effect**” means any change, effect, event or occurrence, that is, or would be reasonably expected to be, materially adverse with respect to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, share capital, operations or results of operations, in all cases, in respect of an entity, considered on a consolidated basis;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including any option agreements related to the Properties, to which an entity or the Company or the Subsidiary is a party or by which any of their property or assets are bound;

“**MB Commitment Amount**” means the aggregate purchase price paid by the FT Purchasers for MB FT Shares purchased pursuant to the Offering;

“**MB FT Offering Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**MB FT Shares**” has the meaning ascribed thereto in the face page of this Agreement;

“**MB FT Subscription Agreement**” means the subscription and renunciation agreement in respect of the MB FT Shares, in the form agreed upon by the Underwriters and the Company pursuant to which Manitoba FT Purchaser agree to subscribe for and purchase MB FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Mining Rights**” means the mineral interests relating to the Properties;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**subsidiary**”, “**associate**”, “**affiliate**” and “**distribution**” have the respective meanings ascribed thereto in the BCSA;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**Non-FT Purchasers**” means the persons who, as purchasers or beneficial purchasers, acquire the Offered Shares in Follow-On Transactions and who duly complete, execute and deliver the Investor Questionnaires and any other required documentation;

“**Offered Shares**” has the meaning ascribed thereto on the face page of this Agreement;

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

“**Offering Document**” means the amended and restated offering document dated September 15, 2025, prepared in connection with Offering and filed on SEDAR+;

“**Offering Price**” means the MB FT Offering Price, the ON FT Offering Price, and the HD Offering Price, as applicable;

“**ON Commitment Amount**” means the aggregate purchase price paid by the FT Purchasers for ON FT Shares purchased pursuant to the Offering;

“**ON FT Offering Price**” has the meaning ascribed thereto on the face page of this Agreement;

“**ON FT Shares**” has the meaning ascribed thereto in the face page of this Agreement;

“**ON FT Subscription Agreement**” means the subscription and renunciation agreement in respect of the ON FT Shares, in the form agreed upon by the Underwriters and the Company pursuant to which Ontario FT Purchasers agree to subscribe for and purchase ON FT Shares pursuant to the Offering as herein contemplated and shall include, for greater certainty, all schedules thereto;

“**Ontario Qualifying Expenditure**” means an expense which is a CEE that will qualify as a Flow-Through Mining Expenditure and an Eligible Ontario Exploration Expenditure, and which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes.

“**Ontario FT Purchaser**” means a FT Purchaser who is a “qualifying individual” as defined in subsection 103(2) of the *Taxation Act, 2007* (Ontario);

“**Order**” has the meaning ascribed thereto in the face page of this Agreement;

“**Permit**” means any licence, permit, approval, consent, certificates, registration or other authorization of

or issued by any Governmental Entity;

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

“**Personnel**” has the meaning ascribed thereto in Section 9;

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

“**Prescribed News Release**” means, collectively: (i) the news release of the Company dated September 8, 2025; and (ii) the news release of the Company dated September 10, 2025, each issued and filed in accordance with the requirements of the Listed Issuer Financing Exemption;

“**Prescribed Relationship**” means a relationship between the Company and the FT Purchasers where the FT Purchasers and the Company are either: (i) related or (ii) otherwise not dealing at arm’s length for purposes of the Tax Act;

“**Principal Business Corporation**” means a “principal-business corporation” as defined in subsection 66(15) of the Tax Act;

“**Properties**” means, collectively: (i) the Ti-Pa-Haa-Kaa-Ning Property, the October Gold Property, and the Rapson Bay, Meston Lake, and Thorne-Ellard Properties, each located in Ontario, Canada; and (ii) the Monument Bay Project and Domain Project, each located in Manitoba, Canada, as such properties and interests are described in the Technical Reports and the Public Record, as applicable;

“**Public Record**” means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company prior to the Closing Time with the relevant Reporting Securities Regulators or otherwise, including all documents filed on SEDAR+;

“**Purchasers**” has the meaning ascribed thereto on the face page of this Agreement, and includes Non-FT Purchasers;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act;

“**Qualifying Expenditure**” means an expense which is a CEE that will qualify as a Flow-Through Mining Expenditure, an Eligible Ontario Exploration Expenditure, and Eligible Manitoba Flow-Through Mining Expenditure and which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2025 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes.

“**Reporting Provinces**” means, collectively, British Columbia and Alberta;

“**Reporting Securities Regulators**” means the applicable Securities Regulator in each of the Reporting

Provinces;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + (SEDAR+) of the Canadian Securities Administrators available at [www.sedarplus.ca](http://www.sedarplus.ca);

“**Selling Jurisdictions**” means the Canadian Selling Jurisdictions, the United States and such other jurisdictions outside of Canada and the United States as mutually agreed to by the Company and the Underwriter;

“**Selling Securities Regulator**” means, in respect of any Selling Jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction, including any Canadian Selling Securities Regulator and the United States Securities and Exchange Commission;

“**Subsidiary**” means 10215825 Manitoba Ltd.;

“**Tax Act**” means the *Income Tax Act* (Canada) and any proposed amendments to such statute and the regulations thereto and any proposed amendments thereto announced publicly from time to time and, for greater certainty, includes the announcement on March 3, 2025 by the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, announced on behalf of the Honourable Dominic LeBlanc, Minister of Finance and Intergovernmental Affairs, that the federal government proposes to extend the 15% Mineral Exploration Tax Credit for investors in “flow-through shares” for an additional two years, until March 31, 2027;

“**Taxes**” has the meaning ascribed thereto in Section 5.1.4(h);

“**Technical Reports**” means, collectively, (i) the report titled “*N.I. 43-101 Technical Report on the Ti-Pa-Haa-Kaa-Ning Property*” dated November 7, 2023 prepared by Chantal Jolette, P.Ge.; (ii) the report titled “*N.I. 43-101 Technical Report on the October Gold Property*” dated November 22, 2023 prepared by Chantal Jolette, P. Geo; (iii) the report titled “*Technical Report on the Monument Bay Project*” dated May 30, 2025 with an effective date of March 3, 2025 prepared by Rodney Barber, P.Ge.;

“**Termination Date**” means December 31, 2026;

“**Transaction Documents**” means this Agreement, the FT Subscription Agreement and the Compensation Option Certificates;

“**Transfer Agent**” means Endeavor Trust Corporation;

“**TSXV**” means the TSX Venture Exchange;

“**Underwriters**” has the meaning ascribed thereto on the face page of this Agreement;

“**Underwriters’ Fee**” has the meaning ascribed thereto in Section 12.1;

“**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;

“**U.S. Affiliates**” means, collectively, U.S. registered broker-dealer affiliates of the Underwriters;

“**U.S. Person**” means “U.S. person” as that term is defined in Rule 902 of Regulation S under the U.S. Securities Act;

“**U.S. Purchaser**” means a Qualified Institutional Buyer that is purchasing or re-purchasing Offered Shares and that is, or is acting for the account or benefit of, a person in the United States or who was offered the

Offered Shares while in the United States; and

“U.S. Securities Act” means the United States *Securities Act of 1933*, as amended.

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

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

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

## 2. Nature of Transaction

2.1 **Sale on Exempt Basis.** The Underwriters shall offer for sale and sell the Offered Shares pursuant to the Offering in the Selling Jurisdictions in accordance with the terms of this Agreement, on a private placement basis in such a manner so as not to require the registration or qualification thereof or filing of a prospectus, registration statement or similar disclosure document (other than the Offering Document and the Prescribed News Release) or imposing on the Company additional continuous reporting obligations under all Applicable Securities Laws, all in compliance with such Applicable Securities Laws, or otherwise require compliance with any continuous disclosure or reporting obligation in any jurisdiction outside of the Reporting Provinces.

2.2 **U.S. Sales.** The Company and the Underwriters acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to the exemption from the registration requirement of the U.S. Securities Act afforded by Rule 144A thereunder and similar exemptions under applicable securities laws of any state of the United States. The Company understands and agrees that, with the exception of offers and resales to Purchasers in Follow-On Transactions who are Qualified Institutional Buyers in accordance with the provisions of Schedule “B” hereof and the Investor Questionnaires, the Underwriters may not arrange for offers or sales of Offered Shares in the United States, and that the offer to purchase the Offered Shares in the United States is being made by the Underwriters, acting through their U.S. Affiliates, in accordance with this Agreement, on a private-placement basis to Qualified Institutional Buyers in the United States in accordance with the provisions of Schedule “B” hereof and the Investor Questionnaires, it being understood and agreed that such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum, registration statement or similar disclosure documents; or (ii) any registration or other obligation on the part of the Company, including any continuing obligation in that jurisdiction.

2.3 **Filings.** The Company hereby agrees to comply with all Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issuance and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or other offering document with any Selling Securities Regulator (other than the Offering Document and the Prescribed News Release), and the Underwriters agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering. All fees payable in

connection with such filings shall be paid by the Company.

**2.4 Solicitation of Orders.** Neither the Company nor the Underwriters shall: (i) provide to prospective purchasers of Offered Shares any document or other material that would constitute an offering memorandum or “future-oriented financial information” within the meaning of Applicable Securities Laws, except for the Offering Document; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of the Offered Shares, including but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or distributed through social media, including applications available on computers, smart phones, tablets or similar devices, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

**2.5 Follow-On Transactions.**

- (a) The Company understands that following the Closing, some or all of the FT Shares may be: (i) immediately sold by FT Purchasers to third parties; or (ii) donated by FT Purchasers to one or more registered charitable organizations who may in turn sell such shares to purchasers (including Non-FT Purchasers) arranged by a third party (collectively, the “**Follow-On Transactions**”).
- (b) The Underwriters do not act, and will not purport to act, as agents or representatives of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters’ services in respect of the Offering only. The parties further acknowledge and agree that (i) the Company shall not be liable for any Follow-On Transactions and no representations or warranties are made by the Company to any parties to such Follow-On Transactions, and (ii) the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.
- (c) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependant solely on the FT Shares qualifying as “flow-through shares” as defined in subsection 66(15) of the Tax Act, if the only reason that the FT Shares do not so qualify is that they are “prescribed shares”, as defined in section 6202.1 of the regulations to the Tax Act, as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

**3. Representations, Warranties and Covenants of the Underwriters**

3.1 Each Underwriter hereby severally, and neither jointly, nor jointly and severally, represents, warrants and covenants to the Company that (and will use its commercially reasonable efforts to cause any members of its selling group to):

- (a) it has conducted and will continue to conduct activities in connection with arranging for the sale and distribution of the Offered Shares in compliance with all Applicable Securities Laws and the provisions of this Agreement;

- (b) it has not sold or solicited offers to purchase, and will not sell or solicit offers to purchase, directly or indirectly, the Offered Shares, or it has not distributed or published or will not distribute or publish, any offering memorandum, prospectus, form of application, advertisement or other offering materials, other than the Offering Document, in any country or jurisdiction so as to require registration of the Offered Shares or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the Applicable Securities Laws;
- (c) it will use its commercially reasonable efforts to obtain in respect of each FT Purchaser an executed FT Subscription Agreement and each other Purchaser a completed Investor Questionnaire (including all certifications, forms, and other documentation contemplated thereby) and all other applicable forms, reports, undertakings and documentation required under Applicable Securities Laws or required by the Company, acting reasonably;
- (d) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated and has good and sufficient power and authority to enter into this Agreement and complete the transactions under this Agreement on the terms and conditions set forth herein;
- (e) it has not made, and will not make, any representations or warranties about the Company or the Offered Shares, except those as set out in the Offering Document or as set out in any document previously approved in writing by the Company for distribution to prospective purchasers of Offered Shares;
- (f) each of it and its U.S. Affiliates is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, it will act only through members of a selling group who are so registered or licensed;
- (g) all offers and re-sales of Offered Shares to U.S. Purchasers shall be made in compliance with Schedule “B” to this Agreement and Appendix B to the Investor Questionnaires; and
- (h) the Underwriters acknowledge that the Compensation Options and the Compensation Option Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Compensation Options may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws. In connection with the issuance of the Compensation Options, as the case may be, each of the Underwriters represents and warrants that (i) it is not in the United States or a U.S. Person and it is not acquiring the Compensation Options in the United States, or on behalf of a U.S. Person or a person located in the United States, (ii) this Agreement was executed and delivered outside the United States and (iii) it is acquiring the Compensation Options, as principal for its own account and not for the benefit of any other person.

#### 4. Covenants of the Company

4.1 The Company hereby covenants to the Underwriters, the U.S. Affiliates, and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, as follows:

##### 4.1.1 Offering

- (a) **Due Diligence Process.** The Company will, in connection with the Offering, allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters and their representatives may reasonably require to be conducted prior to the Closing Date and will make available its directors, senior management, technical advisors, audit committee, and legal counsel to conduct such procedures as are reasonably required and to answer the questions of the Underwriters in a due diligence session to be conducted prior to the Closing Date.
- (b) **Due Diligence Materials.** The Company has made available and provided to the Underwriters and their representatives, and, on a timely basis, will make available and provide to the Underwriters and their representatives: all requested corporate and operating records, Material Agreements, reserve reports, technical reports, financial information, budgets and other relevant information necessary in order to complete the due diligence investigation of the business, properties and affairs of the Company, the Subsidiary and the Properties.
- (c) **Use of Proceeds.** The net proceeds of the Offering will be used for the purposes and in the manner specified in the Offering Document.
- (d) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (e) **Listing of Offered Shares and Compensation Option Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSXV for the listing of the Offered Shares and the Compensation Option Shares on the TSXV.
- (f) **Issuance of Offered Shares and Compensation Option Shares.** The Company will fulfil all legal requirements to permit the issuance of the Offered Shares and any Compensation Option Shares, as applicable, all as contemplated in this Agreement and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company and take or cause to be taken all action required to be taken by the Company, in connection with the issuance of the Offered Shares and any Compensation Option Shares.
- (g) **Allotment and Reservation.** The Company shall ensure that at all times sufficient Compensation Option Shares are allotted and reserved for issuance upon the exercise of the Compensation Options.
- (h) **Maintain Reporting Issuer Status.** For a period of two (2) years following the Closing Date, the Company will use its commercially reasonable efforts to remain a reporting issuer in the Reporting Provinces, provided that this covenant shall not

prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).

- (i) **Stock Exchange Listing.** The Company will not take any action for a period of two (2) years after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company graduating to the Toronto Stock Exchange or ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted) so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (j) **Post-Closing Filings.** The Company will execute and file with the applicable Canadian Selling Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Canadian Securities Laws, in the time required by the Canadian Securities Laws, including for greater certainty, such forms in the form of Form 45-106F1 as are required pursuant to NI 45-106, and any other forms, notices and certificates set forth in the opinions delivered to the Underwriters pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.
- (k) **Standstill.** The Company will not issue or sell any Common Shares or financial instruments convertible or exchangeable into Common Shares for a period of 90 days from the Closing Date, without the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld, other than (i) pursuant to the Offering; (ii) pursuant to the exercise of options issued pursuant to the Company’s stock option plan outstanding as of the date of the Bid Letter; (iii) pursuant to the exercise of options or warrants outstanding as at the date of the Bid Letter; (iv) in connection with the bona fide acquisition by the Company of the shares or assets of other corporations or entities; or (v) pursuant to the exercise by Agnico Eagle Mines Limited of rights afforded to it by the Company pursuant to the Investor Rights Agreement dated December 20, 2024.
- (l) **Lock-Up Agreements.** The Company will cause its directors and executive officers to enter into lock-up agreements (in a form satisfactory to the Lead Underwriter, acting reasonably) in favour of the Underwriters to the effect that such executive officer or director will not, for a period of 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to

sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Company convertible into, exchangeable for or exercisable to acquire, Common Shares currently held or hereinafter acquired, directly or indirectly, unless (a) they first obtain the prior consent of the Lead Underwriter, such consent not to be unreasonably withheld, (b) transfers to an affiliate of the transferor or to the transferor's spouse, parent, grandparent, sibling or child, or to a corporation, trust or other entity that is wholly owned by, or maintained for the benefit of, any of the foregoing where the transferee executes a similar form of lock-up agreement; (c) bona fide charitable gifts; (d) pledges of the as collateral for bona fide indebtedness, provided that no foreclosure, enforcement or transfer to the pledgee may occur during the lock-up period; (e) tenders, sales or other dispositions effected pursuant to a bona fide take-over bid, arrangement, merger, amalgamation or similar transaction involving a change of control of the Company that is made generally to all holders of Common Shares; (f) the exercise, conversion or exchange of convertible, exchangeable or exercisable securities in accordance with their terms, provided that any underlying Common Shares issued upon such exercise, conversion or exchange remain subject to this section; and (g) transfers to an RRSP, TFSA or other registered plan, or to a nominee or custodian, in each case where there is no change in beneficial ownership and the transfer is effected for bona fide tax-planning purposes.

#### 4.1.2 *Distribution Period*

- (a) **Full Particulars.** During the period from the date hereof until the completion of the distribution of the Offered Shares, the Company will promptly inform the Underwriters in writing of the full particulars of:
- (i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) with respect to the Company or the Subsidiary, on a consolidated basis;
  - (ii) any change in any material fact disclosed in the Public Record; and
  - (iii) any material fact in respect of the Company, the Subsidiary or the Properties that has not been previously disclosed to the Underwriters,

in all cases which change or new material fact is, or could reasonably be expected to be, of such a nature as:

- (A) to render any of the Public Record or the Offering Document, as they exist taken together in their entirety immediately prior to such change or new material fact, misleading or untrue in any material respect or could result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation;
- (B) could result in any of the Public Record or the Offering Document, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with applicable securities laws of the Reporting Provinces; or
- (C) to constitute a material adverse effect as it relates to the Company.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under the applicable securities laws of the Reporting Provinces as a result of such fact or change. The Company shall in good faith discuss with the Underwriters any change which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this Section 4.1.2(a).

- (b) **Press Releases.** During the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and their counsel prior to issuance, and will not publish those press releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Underwriters, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act and shall include an appropriate notation on each page substantially as follows: “*Not for distribution to U.S. news wire services or dissemination in the United States.* The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any applicable securities laws of any state of the United States and may not be offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable securities laws of any state of the United States or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States.”.

#### 4.1.3 *Flow-Through Matters:*

- (a) *Use of Proceeds.* The Company shall use the Commitment Amount to fund directly or indirectly Qualifying Expenditures on exploration programs of the Company or its Subsidiaries on the Properties.
- (b) *Renunciation of Ontario Qualifying Expenditures to Ontario FT Purchasers.* The Company will incur (or be deemed to have incurred) Ontario Qualifying Expenditures related to the Company’s projects in Ontario in an amount equal to the ON Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the ON FT Subscription Agreement and agrees to renounce to the Ontario FT Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as applicable, Ontario Qualifying Expenditures incurred in an amount equal to the ON Commitment Amount.
- (c) *Renunciation of Manitoba Qualifying Expenditures to Manitoba FT Purchasers.* The Company will incur (or be deemed to have incurred) Manitoba Qualifying Expenditures related to the Company’s projects in Manitoba in an amount equal to the MB Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the MB FT Subscription Agreement and agrees to renounce to Manitoba FT Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as applicable, Manitoba Qualifying

Expenditures incurred in an amount equal to the MB Commitment Amount.

- (d) *Renunciation of Qualifying Expenditures.* The Company will incur (or be deemed to have incurred) Qualifying Expenditures equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with the FT Subscription Agreements and agrees to renounce to the FT Purchasers, with an effective date no later than December 31, 2025, pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as applicable, Qualifying Expenditures incurred in an amount equal to the Commitment Amount.
- (e) *No Reduction to Renunciation.* Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Company shall not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of “assistance” in subsection 66(15) of the Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Qualifying Expenditures validly renounced to the FT Purchasers, the Company will incur (or be deemed to have incurred) additional Qualifying Expenditures using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Qualifying Expenditures renounced to the FT Purchasers effective no later than December 31, 2025 pursuant to the terms of this Agreement and the FT Subscription Agreements, will not be less than nor exceed the Commitment Amount.
- (f) *No Impairment to Renounce.* The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Qualifying Expenditures to the FT Purchasers in an amount equal to the Commitment Amount and shall notify the FT Purchasers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Qualifying Expenditures.
- (g) *Indemnification.* If the Company does not renounce to the FT Purchasers effective on or before December 31, 2025, Qualifying Expenditures equal to the Commitment Amount, the Company will indemnify and hold harmless the FT Purchasers and each of the partners thereof if any of the FT Purchasers is a partnership or a limited partnership (for the purposes of this paragraph each an “**Indemnified Person**”) as to, and pay to the Indemnified Person on or before the 20th Business Day following the date the amount is determined but no later than March 31, 2026, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and under the corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to the FT Purchasers is reduced pursuant to subsection 66(12.73) of the Tax Act or under corresponding provincial legislation, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by the Company of a copy of the notice of assessment or reassessment issued by the CRA (or any applicable provincial tax authority) to the Indemnified Person pursuant to which such amount of tax is determined, an amount equal to the amount of any tax (within the meaning of subparagraph (c) of the definition of “excluded obligation” at subsection 6202.1(5) of the regulations to the Tax Act) payable under the Tax Act (and

under the corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies the FT Purchasers may have against the Company. For certainty, the foregoing indemnity shall have no force nor effect and the FT Purchasers shall not have any recourse nor rights of action to the extent that such indemnity would otherwise cause the FT Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations of the Tax Act.

- (h) *Audits.* Upon the Company becoming aware that on completion of a CRA review or audit of the Qualifying Expenditures spent by the Company that CRA intends to challenge or deny the deduction of some or all of the Qualifying Expenditures renounced to the FT Purchasers pursuant to the FT Subscription Agreements, the Company will notify the FT Purchasers and the Underwriters immediately.
- (i) *CRA Filings.* The Company will file with the CRA, and with any other applicable provincial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and the applicable provisions of provincial law, the forms prescribed for the purposes of such legislation together with a copy of the FT Subscription Agreements or any “selling instrument” contemplated by such legislation and shall forthwith following such filing provide to the FT Purchasers a copy of such form certified by an officer of the Company. The Company will timely file with the CRA, and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.
- (j) *Delivery of Prescribed Forms.* The Company will (i) file within the time periods prescribed by the Tax Act (including the time prescribed under subsection 66(12.7) of the Tax Act) or any relevant provincial or territorial legislation, the relevant Prescribed Forms and all other forms with the relevant governmental authority as are necessary to effectively renounce Qualifying Expenditures to the FT Purchasers in an amount equal to the Commitment Amount, with an effective date no later than December 31, 2025, and (ii) deliver to the FT Purchasers, with a copy to the Underwriters, copies of such Prescribed Forms and other forms as filed including, on or before March 1, 2026, the relevant Prescribed Forms (fully completed and executed) renouncing to the FT Purchasers Qualifying Expenditures in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2025 (including a Statement of Resource Expenses (T101) for the FT Purchasers), such delivery constituting the authorization of the Company to the FT Purchasers to file such Prescribed Forms with the relevant governmental authorities. For greater certainty, if FT Shares are issued to a FT Purchasers resident in Québec for purposes of the Québec Tax Act or a FT Purchasers is otherwise liable to pay tax in Québec in connection herewith, or any partner thereof if the FT Purchaser is a partnership or a limited partnership, the Company shall deliver to such FT Purchasers the prescribed RL-11 Forms, with a copy to the Underwriters.
- (k) *Renunciation Priority and Pro Rata Reduction.* The Company will incur and renounce Qualifying Expenditures pursuant to the FT Subscription Agreements and all other agreements with other persons providing for the issue of shares which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into by the

Company on the Closing Date (collectively, the “**Other Agreements**”) before incurring and renouncing Qualifying Expenditures pursuant to any other agreement which the Company may subsequently enter into after the Closing Date with any person with respect to the issue of shares or rights which qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act. If the Company is required under the Tax Act or otherwise to reduce Qualifying Expenditures previously renounced to the FT Purchasers pursuant to the FT Subscription Agreements and unless the FT Purchasers would not be adversely affected and otherwise agree, the reduction shall be made pro rata by the Commitment Amount of the FT Purchasers in relation to the aggregate Commitment Amount under the FT Subscription Agreements and each subscriber under the Other Agreements only after it has first reduced to the extent possible all Qualifying Expenditures renounced to persons (other than FT Subscription Agreements) under any agreements relating to shares or rights which are “flow-through shares” as defined in subsection 66(15) of the Tax Act entered into after the Closing Date.

- (l) *Notification of Excess Amounts Renounced.* Where an amount that the Company has purported to renounce to the FT Purchasers effective no later than December 31 of a particular year exceeds the amount that it can renounce on that effective date because it did not actually incur Qualifying Expenditures within the time period required by the Tax Act (the “**Particular Time Period**”), and if at the end of the Particular Time Period the Company knew or ought to have known of all or part of such excess renunciation, the Company will file a statement in prescribed form before March 1 of the year following the particular year, all as required by subsection 66(12.73) of the Tax Act, and a copy of such statement will be sent concurrently to the FT Purchasers with a copy to the Underwriters.
- (m) *Previous Offerings.* Other than in respect of the December 2024 FT Offering, neither the Company nor any corporation related (within the meaning of the Tax Act) to the Company is party to any previous agreement for the issuance of “flow-through shares” as defined by the Tax Act for which the required expenditures have not been incurred.
- (n) *No Other Agreements.* The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Qualifying Expenditures to the FT Purchasers in the amount of the Commitment Amount.
- (o) *Books and Records.* The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Qualifying Expenditures, the amounts renounced to the FT Purchasers under the FT Subscription Agreements and all transactions relating to the Qualifying Expenditures. The Company shall enter into all necessary agreements (including internal back-to-back agreements if required), retain all such books and records as may be required to support the renunciation of Qualifying Expenditures contemplated by the FT Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the FT Purchasers, at the FT Purchasers’ sole expense.
- (p) *Deductibility of Qualifying Expenditures.* The expenses to be renounced by the Company to the FT Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation. The expenses to be renounced by the Company to the FT Purchasers (i) will not include any amount that has previously been renounced by the

Company to any of the FT Purchasers or to any other person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers.

- (q) *Renunciation Pursuant to the Tax Act.* The Qualifying Expenditures to be renounced to the FT Purchasers pursuant to the FT Subscription Agreements will be renounced pursuant to the Tax Act.

## 5. Representations and Warranties of the Company

5.1 The Company hereby represents, warrants and covenants to the Underwriter, the U.S. Affiliates and the Purchasers that, and acknowledges that each of them is relying on same in entering into this Agreement or purchasing the Offered Shares:

### 5.1.1 General Matters

- (a) **Good Standing of the Company.** The Company: (i) is existing under the laws of British Columbia and is up-to-date in all material corporate filings and in good standing under the BCBCA; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary material licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms; and (iv) has all requisite corporate power and authority to issue and sell the Offered Shares, to issue the Compensation Options and Compensation Option Shares, and to enter into the Transaction Documents and to carry out its obligations hereunder and thereunder.
- (b) **Subsidiaries.** The Company has no subsidiaries other than the Subsidiary and 1478091 B.C. Ltd. The Company, directly or indirectly, beneficially owns all of the issued and outstanding shares in the capital of the Subsidiary, 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 or the Subsidiary of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Subsidiary or any other security convertible into or exchangeable for any such shares. The Subsidiary: (i) is existing under the laws of its jurisdiction of incorporation and is up-to-date in all material corporate filings and in good standing under the laws of its respective jurisdiction of incorporation; (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its assets; (iii) has all necessary material licences, Permits, authorizations, and other approvals necessary to permit it to conduct its business and all such licences, Permits, authorizations and approvals are in full force and effect in accordance with their terms. 1478091 B.C. Ltd. holds no assets and has no liabilities.
- (c) **Compliance with Laws.** Each of the Company and the Subsidiary is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it is required to be licensed,

registered or qualified and all such licences, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, any facts that could give rise to a notice of non-compliance with any such laws, rules, regulations, licences, registrations and qualifications which could have a material adverse effect on the Company and the Subsidiary taken as a whole.

- (d) **No Insolvency.** Neither the Company nor the Subsidiary is insolvent and is not able to meet all of its financial liabilities as they become due and no proceedings have been taken, instituted or are pending for the winding-up, liquidation, dissolution or bankruptcy of the Company or the Subsidiary, and, no merger, consolidation, amalgamation, sale of all or substantially all of the assets of the Company or the Subsidiary or sale of the Company or the Subsidiary has been commenced or is being commenced or contemplated by the Company and the Company has no knowledge of any such proceedings or transactions having been commenced or being contemplated in respect of the Company or the Subsidiary by any other party.
- (e) **Authorized Capital.** The authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which, as of the close of business on September 30, 2025, 63,358,794 Common Shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Company.
- (f) **Convertible Securities.** Other than pursuant to this Agreement and as set out in Schedule “A” to this Agreement, no person has any agreement or option or right or privilege (whether at law, pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company. The Offered Shares, upon issuance, will not be issued in violation of or subject to any pre-emptive rights, participation rights or other contractual rights to purchase securities issued by the Company.
- (g) **Voting Control.** To the knowledge of the Company, there is no agreement in force or effect which in any manner affects the voting or control of any of the securities of the Company.
- (h) **Freedom to Conduct Business.** Neither the Company nor the Subsidiary is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits materially the freedom of the Company or the Subsidiary to compete in any line of business, transfer or move any of its assets or operations or which would have a material adverse effect on the business practices, operations or condition of the Company and the Subsidiary taken as a whole.
- (i) **No Violation of Constatng Documents.** Neither the Company nor the Subsidiary is in violation of the provisions of its articles (or equivalent), notice of articles (or equivalent) or resolutions or any statute or any order, rule or regulation of any court or governmental agency or both having jurisdiction over it or any of its operations, which violation or the consequences thereof would, alone or in the aggregate, have a material adverse effect on the Company and the Subsidiary taken as a whole.
- (j) **No Breach or Default.** Neither the Company nor the Subsidiary is, and, to the knowledge of the Company, nor is any other person, in default in any respect in the observance or performance of any material term, covenant or obligation to be

performed by the Company or the Subsidiary or such other person, as applicable, under any Debt Instrument or Material Agreement to which the Company or the Subsidiary is a party or otherwise bound, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company or the Subsidiary, or, to the knowledge of the Company, any other person, except in each case where such breach or default would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and the Subsidiary taken as a whole.

- (k) **Interest of Insiders.** None of the directors or officers of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing persons or companies, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company.
- (l) **Purchases and Sales.** The Company has not approved, is not contemplating and has not entered into any agreement in respect of, nor has any knowledge of:
  - (i) the purchase of any material property or assets or any interest therein or the sale, transfer or disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary, whether by asset sale, transfer of shares or otherwise;
  - (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company or the Subsidiary or otherwise) of the Company or the Subsidiary; or
  - (iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding shares of the Company.
- (m) **Owned Real Property.** Other than as disclosed in the Public Record, the Company and the Subsidiary do not own any real property.
- (n) **Leased Premises.** With respect to the premises which the Company or the Subsidiary occupies as a tenant, the Company or the Subsidiary occupies such leased premises and has the exclusive right to occupy and use such leased premises and any lease or leases pursuant to which the Company or the Subsidiary occupies such premises are in good standing in all material respects and in full force and effect.
- (o) **Insurance.** The Company maintains insurance by insurers of recognized financial responsibility against such losses and risks and in such amount as are customary in the business in which it is engaged and on a basis consistent with reasonably prudent persons in comparable businesses, in comparable geographic location. All policies of insurance insuring the Company or the Subsidiary or any of its businesses, assets, employees, officers and directors are in full force and effect, and the Company and the Subsidiary are in compliance with the terms of such policies in all material respects. There are no material claims by the Company or the Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause.

### 5.1.2 Offering

- (a) **Corporate Actions.** Each of the execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder and the transactions contemplated hereby and thereby, including the issuance of the Offered Shares, Compensation Options, and the Compensation Option Shares, has been duly authorized by all necessary corporate action of the Company and each of the Transaction Documents has been duly executed and delivered by the Company and each constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with their respective terms, provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable, and that enforceability may be limited by applicable laws in effect in the Province of British Columbia.
- (b) **Necessary Consents and Approvals.** All consents, approvals, Permits, authorizations or filings as may be required under Applicable Securities Laws necessary for: (i) the execution and delivery of the Transaction Documents, (ii) the issuance, sale and delivery, as applicable, of the Offered Shares, Compensation Options, and the Compensation Option Shares, and (iii) the consummation of the transactions contemplated by the Transaction Documents, have been made or obtained by the Company, as applicable, other than customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws.
- (c) **Absence of Breach or Default.** The Company is not in default or breach of, and the execution and delivery of the Transaction Documents, the fulfilment of the terms hereof and thereof by the Company and the issuance and delivery of the Offered Shares and the issuance of the Compensation Options and Compensation Option Shares do not and will not result in a breach of or constitute a 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 constitute a default under, and do not and will not conflict with: (i) the constating documents of the Company, and any resolutions of the shareholders or directors of the Company, which are in effect at the date hereof, (ii) the terms of any Debt Instrument or Material Agreement, which breach or default would have a material adverse effect on the Company or the Subsidiary, or (iii) any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company and the Subsidiary, taken as a whole.
- (d) **Validly Issued Offered Shares.** The Offered Shares have been duly and validly authorized for issuance and sale and when issued, upon payment of the aggregate applicable Offering Prices for such Offered Shares, the Offered Shares, whether in certificated form or by way of electronic deposit, will be validly issued as fully paid and non-assessable Common Shares.
- (e) **Validly Issued Compensation Options.** The Compensation Options have been duly and validly authorized for issuance and when issued, the Compensation Options will be validly issued as securities of the Company.

- (f) **Validly Authorized Compensation Option Shares.** The Compensation Option Shares have been authorized and allotted for issuance, and when issued in accordance with the terms of the Compensation Option Certificates, will be duly issued in accordance with the terms of the Compensation Option Certificates, as applicable, and such Common Shares, when issued, shall be duly issued as fully paid and non-assessable Common Shares.
- (g) **Transfer Agent.** The Transfer Agent has been appointed as the registrar and transfer agent for the Common Shares.
- (h) **Description of Offered Shares.** The attributes of the FT Shares and HD Shares conform in all material respects with the description thereof in the FT Subscription Agreements, this Agreement, the Investor Questionnaires and the Offering Document, as applicable.
- (i) **Control Person.** To the knowledge of the Company, the completion of the Offering will not result in any new control person of the Company.
- (j) **Entitlement to Proceeds.** Upon Closing of the Offering in accordance with the terms of this Agreement, other than the Company or the Subsidiary, there is no person that is or will be entitled to demand the proceeds of the Offering.
- (k) **Fees and Commissions.** Other than the Underwriters (or any members of their selling group) pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.

### 5.1.3 *Financial Matters*

- (a) **Financial Statements.** The audited consolidated financial statements of the Company as at and for the year ended December 31, 2024 and the condensed interim consolidated interim financial statements of the Company for the three and six months ended June 30, 2025 (the “**Financial Statements**”) have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein, contain no misrepresentation and present fairly, in all material respects, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise) of the Company, on a consolidated basis, as at such date and results of operations of the Company, on a consolidated basis, for the period then ended and there has been no material change in accounting policies or practices of the Company since December 31, 2024.
- (b) **Contingent Liabilities.** The Company, on a consolidated basis, does not have any liabilities, arrangements, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein, other than liabilities or obligations which would not have a material adverse effect on the Company, on a consolidated basis.
- (c) **Off-Balance Sheet Amounts.** There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of

the Company with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company, on a consolidated basis.

- (d) **No Material Change.** Since December 31, 2024, other than as disclosed in the Public Record:
- (i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company or the Subsidiary;
  - (ii) there has not been any material change in the share capital or long-term debt of the Company; and
  - (iii) the Company has carried on its business in the ordinary course.
- (e) **Internal Controls.** The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the carrying values for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
- (f) **Indebtedness.** Each of the Company and the Subsidiary is not a party to any material Debt Instrument and does not have any material loans or other indebtedness outstanding with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company.
- (g) **Dividends.** There is not, in the constating documents or in any Debt Instrument, Material Agreement or other instrument or document to which the Company or the Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of Common Shares.
- (h) **Auditors.** The Company's auditors who audited the Financial Statements, as applicable, and who provided their respective audit report thereon are independent chartered professional accountants as required under the applicable securities laws of the Reporting Provinces.

#### *5.1.4 Compliance with Securities Laws, Exchange Rules and Corporate and Taxation Laws*

- (a) **Reporting Issuer.** The Company is a reporting issuer, or the equivalent thereof, in the Reporting Provinces and is not included on a list of defaulting reporting issuers maintained by any of the Reporting Securities Regulators. The Company is not currently in default of any requirement of the applicable securities laws in the Reporting Provinces which would have a material adverse effect on the Company, and in particular, without limiting the foregoing, the Company has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company or the Subsidiary which has occurred and with respect to

which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the Reporting Securities Regulators.

- (b) **No Suspension.** The Company is not subject to any order cease trading or prohibiting the sale of the Offered Shares or the issuance of the Compensation Options or Compensation Option Shares and no other order has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened by any regulatory authority.
- (c) **TSXV Listing.** The currently issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened.
- (d) **Absence of Reportable Event.** There has never been a "reportable event" (within the meaning of NI 51-102) between the Company and the present or former auditors of the Company and the present auditors of the Company have not provided any material comments or recommendations to the Company regarding its accounting policies, internal control systems or other accounting or financial practices that have not been implemented by the Company.
- (e) **Prior Transactions.** All previous acquisitions, dispositions, amalgamations and reorganizations completed by the Company or the Subsidiary have been fully disclosed to the extent required under applicable securities laws in the Reporting Provinces in the Public Record, were completed in material compliance with all applicable corporate and securities laws and all necessary corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with in all material respects.
- (f) **Filings and Fees.** All material filings and fees required to be made and paid by the Company pursuant to applicable corporate laws, applicable securities laws and other applicable laws, regulations or rules in the Reporting Provinces have been made and paid.
- (g) **Filing of Confidential Material Change Report.** The Company has not filed any confidential material change reports or similar confidential report with any Reporting Securities Regulators that are still maintained on a confidential basis.
- (h) **Taxes.** All taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company and the Subsidiary have been paid except for where the failure to pay such Taxes would not constitute a material adverse effect, or result in an adverse material change to the Company or the Subsidiary. All tax returns, declarations, remittances and filings required to be filed by the Company or the Subsidiary have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no fact or facts have been omitted therefrom

which would make any of them misleading in each case except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company or the Subsidiary or result in an adverse material change to the Company or the Subsidiary. To the knowledge of the Company, no examination by any Governmental Entity of any tax return of the Company or the Subsidiary is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by the Company or the Subsidiary, in any case, except where such examinations, issues or disputes would not constitute a material adverse effect or result in an adverse material change to the Company or the Subsidiary.

#### 5.1.5 *Public Disclosure and Company Due Diligence Documents*

- (a) **Continuous Disclosure.** The Company is in compliance, in all material respects, with its continuous disclosure obligations under applicable securities laws in the Reporting Provinces and, without limiting the generality of the foregoing, there has not occurred any material adverse effect, financial or otherwise, in the assets, liabilities (contingent or otherwise), business, financial condition or capital of the Company or the Subsidiary which has not been publicly disclosed and the information and statements in the Public Record were true and, except for refiled disclosure documents, correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, did not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading as of the respective dates of such information and statements. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – Civil Liability for Secondary Market Disclosure of the BCSA and analogous provisions under applicable securities laws in the Reporting Provinces.
- (b) **Minute Books.** The minute books and records of the Company and the Subsidiary, including the Company Due Diligence Documents, which the Company has made available to the Underwriters and their counsel, Cassels Brock & Blackwell LLP, in connection with their due diligence investigation of the Company, contain copies of all constating documents and all proceedings of securityholders and directors (and committees thereof) (or drafts pending the approval thereof) and are complete in all material respects.
- (c) **Technical Disclosure.** To the knowledge of the Company, all technical disclosure that has been publicly disclosed or provided to the Underwriters in respect of the Properties, including but not limited to the Technical Reports, has been disclosed in compliance, in all material respects, with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and as at the date hereof, the Company is not required to file any updated technical report in respect of any of the Properties.

#### 5.1.6 *Mineral Tenure*

- (a) **Mining Rights.** The Company holds the Mining Rights constituting the Properties as disclosed in the Public Record and the Technical Reports and such Mining Rights have been validly registered and recorded in accordance, in all material respects, with all applicable laws and are valid and subsisting. The Company or the Subsidiary have obtained all necessary surface rights, access rights and other necessary rights and

interests relating to the Properties granting the Company and/or the Subsidiary the right and ability to access and explore for minerals on the Properties and each of the Mining Rights, and each of the documents, agreements and instruments and obligations relating thereto referred to above is currently in good standing in the name of the Company or the Subsidiary, except where the failure to be in good standing would not have a material adverse effect on the Company or the Subsidiary.

- (b) **Aboriginal or First Nations.** To the knowledge of the Company, there are no material claims or actions with respect to aboriginal or First Nations rights currently threatened or pending in respect of the Properties. The Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted in respect of, to the knowledge of the Company, the Properties, and no material dispute in respect of, to the knowledge of the Company, the Properties, with any local or aboriginal or First Nations exists or is threatened or imminent in respect of the Properties, or any activities on either such property.
- (c) **Community Relationships.** The Company and the Subsidiary maintain, and the Company reasonably expects to maintain, good relationships with the communities and persons affected by or located on the Properties, in all material respects, and there are no complaints, issues, proceedings, or discussions, which are ongoing or anticipated which could have the effect of materially interfering with, delaying or impairing the ability to explore, develop, exploit or otherwise operate the Properties, and the Company does not anticipate any material issues or liabilities to arise that would adversely affect, the ability of the Company or the Subsidiary to explore, develop, exploit or otherwise operate the Properties.
- (d) **Government Relationships.** The Company and the Subsidiary maintain, and the Company reasonably expects to maintain, a good relationship with all Governmental Entities in the jurisdictions in which the Properties are located, or in which such parties otherwise carry on their business or operations. All such government relationships are materially intact and mutually cooperative and, to the knowledge of the Company, there exists no condition or state of fact or circumstances in respect thereof, that would prevent the Company or the Subsidiary from conducting their business and all activities in connection with the Properties proposed to be conducted by the Company and the Subsidiary, and there exists no actual or, to the knowledge of the Company, threatened termination, limitation or other adverse modification in any such relationships with such Governmental Entities.
- (e) **No Expropriation or Claim.** Neither the Properties nor the Mining Rights have been taken, revoked, condemned or expropriated by any Governmental Entity nor has any written notice or proceeding in respect thereof been given commenced or, to the knowledge of the Company, threatened, or is pending.
- (f) **Title Opinion.** The legal opinion provided under section 6.1(d) of this Agreement relates to matters of title to the material mineral and mining claims that comprise the Properties.
- (g) **No Asset Impairment.** The Company or a Subsidiary, as applicable, has undertaken an asset analysis in respect of the Properties, including all technical data and information, and have not found any material asset impairment and do not currently

anticipate making any write downs in respect of the Properties, or any parts thereof.

#### 5.1.7 *Permitting and Environmental Matters*

- (a) **Environmental Laws.** Each of the Company and the Subsidiary is in compliance, in all material respects, with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the “**Environmental Laws**”) relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (“**Hazardous Substances**”).
- (b) **Permits and Authorizations.** Each of the Company and the Subsidiary has obtained all material permits, including Permits and Environmental Permits, necessary for the operation of the businesses carried on by the Company and the Subsidiary. No material approval, consent or authorization of any aboriginal or native group is necessary for the operation of the businesses carried on by the Company or the Subsidiary.
- (c) **Hazardous Substances.** Each of the Company and the Subsidiary has not used, except in compliance, in all material respects, with all Environmental Laws and Environmental Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance, except where such use would not result in a material adverse effect on the Company and the Subsidiary taken as a whole. The Company is not aware, based on its reasonable due diligence, of any material noncompliance with applicable Environmental Laws and Environmental Permits in respect of Hazardous Substance present on or used in connection with the Properties.
- (d) **Breach of Environmental Laws.** Neither the Company nor the Subsidiary has, including if applicable, to the knowledge of the Company, any predecessor companies, received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Law, and neither the Company nor the Subsidiary has, including if applicable, to the knowledge of the Company, any predecessor companies, settled any allegation of material non-compliance short of prosecution. There are no material orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiary, nor has the Company received notice of any of the same.
- (e) **Remediation Obligations.** Except as ordinarily or customarily required by applicable Permit, neither the Company nor the Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible in a material amount for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws.
- (f) **Environmental Audits.** There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course.

### 5.1.8 *Litigation, Compliance, Anti-Corruption/Anti-Money Laundering*

- (a) **Actions, Proceedings and Investigations.** There are no actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Subsidiary) commenced, or to the knowledge of the Company, threatened or pending, against or affecting the Company or the Subsidiary or to which their assets are subject at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiary are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which would have a material adverse effect on the Company and the Subsidiary taken as a whole, or on the ability of the Company or the Subsidiary to perform their material obligations under any Material Agreement.
- (b) **Actions, Proceedings and Investigations (Properties).** The Company is not aware of any actions, proceedings or investigations commenced, threatened or pending against or affecting the Properties or the Mining Rights, as applicable, at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any Governmental Entity and the Company and the Subsidiary are not subject to any judgments, orders, writs, injunctions, decrees, awards, rules, policies or regulations of any Governmental Entity which either separately or in the aggregate would have a material adverse effect on the Properties or the Mining Rights.
- (c) **Notice of Restrictions on Business.** Neither the Company nor the Subsidiary has received notice from any Governmental Entity or regulatory authority of any jurisdiction in which it carries on a material part of its business, or own or lease any material property, of any restriction on its ability to or of a requirement for it to qualify to, nor is it otherwise aware of any restriction on its ability to or of a requirement for it to qualify to, conduct its business as currently conducted or as currently contemplated to be conducted in the future in such jurisdiction, including the operation of the Properties, except that would not result in a material adverse effect on the Company and the Subsidiary taken as a whole.
- (d) **Judgments, etc.** There are no judgments against the Company or the Subsidiary that are unsatisfied, nor are there any consent decrees or injunctions to which the Company or the Subsidiary are subject.
- (e) **Change in Legislation.** The Company is not aware of any legislation, regulation or change in government position published or contemplated by a legislative body or Governmental Entity, which it anticipates will have a material adverse effect on the business (as currently carried on or proposed to be carried on), affairs, operations, assets or liabilities (contingent or otherwise) of the Company or the Subsidiary.
- (f) **Anti-Corruption.** Neither the Company nor the Subsidiary has, and to the knowledge of the Company, nor has any director, officer, employee, consultant, representative or agent of the foregoing, (i) violated any anti-bribery or anti-corruption laws applicable to the Company or a Subsidiary, including but not limited to the *Foreign Corrupt Practices Act of 1977* (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the

purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Governmental Entity; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Each of the Company and the Subsidiary has not, and to the knowledge of the Company, nor has any director, officer, employee, consultant, representative or agent of foregoing, (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or a Subsidiary, or any director, officer, employee, consultant, representative or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Governmental Entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws.

- (g) **Anti-Money Laundering.** The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Entity or any arbitrator involving the Company or the Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

#### 5.1.9 Employment Matters

- (a) **Employee Plans.** Other than as disclosed in the Public Record, there are no plans related to retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company.
- (b) **Accruals.** There are no material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments that are required to be reflected in the books and records of the Company which have not been reflected in such books and records.
- (c) **Labour Disputes.** There is not currently, and the Company does not anticipate, any labour disruption with respect to the employees or consultants of the Company or the Subsidiary which has materially adversely affected, is materially adversely affecting or could materially adversely affect the carrying on of the business of the Company or

the Subsidiary.

- (d) **Compliance with Labour and Health and Safety Laws.** The Company is in compliance, in all material respects, with all applicable laws and regulations respecting employment and employment practices, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against the Company or the Subsidiary under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.

#### 5.1.10 Flow-Through Matters

- (a) **Qualifying Expenditures.** The expenses to be renounced by the Company to the FT Purchasers will constitute Qualifying Expenditures on the effective date of the renunciation. The expenses to be renounced by the Company to the FT Purchasers (i) will not include any amount that has previously been renounced by the Company to any of the FT Purchasers or to any other person; and (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers.
- (b) **Termination Date.** The Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Purchasers, effective on or before December 31, 2025, Qualifying Expenditures in an amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act.
- (c) **Prescribed Shares.** Except as a result of any (i) agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the FT Shares will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.
- (d) **Amalgamation.** If the Company amalgamates with any one or more companies, any shares issued to or held by the FT Purchasers as a replacement for the FT Shares as a result of such amalgamation, will qualify, by virtue of subsection 87(1.2) or 87(4.4) of the Tax Act, as "flow-through shares" as defined in subsection 66(15) of the Tax Act, and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act.
- (e) **Mining Exploration Company – Ontario.** The Company is and will continue to be a Principal Business Corporation and a "mining exploration company" as defined in subsection 103(7) of the *Taxation Act, 2007* (Ontario), until such time as all of the Qualifying Expenditures required to be renounced under the ON FT Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act.
- (f) **Principal Business Corporation.** The Company is and will continue to be a Principal Business Corporation until such time as all of the Qualifying Expenditures required to be renounced under the FT Subscription Agreements have been incurred or have been

deemed to be incurred and validly renounced pursuant to the Tax Act.

- (g) **Prescribed Relationship.** To the knowledge of the Company, the Company does not have and will not have prior to the Termination Date a Prescribed Relationship with the FT Purchaser and, if the FT Purchaser is a partnership, any partner or limited partner of such FT Purchaser.
- (h) **No Default.** The Company is not, and has never been, in default of any of its legal obligations in respect of any “flow-through share” financings previously undertaken by the Company.
- (i) **No Restrictions.** The Company has not entered into any agreements or made any covenants with any parties that would restrict the Company from entering into the FT Subscription Agreements.

#### *5.1.11 Listed Issuer Financing Exemption Matters*

- (a) **Listed Issuer Financing Exemption.** During the 12 months prior to the date of the Prescribed News Release, the Company has not raised any capital using the Listed Issuer Financing Exemption and is not otherwise raising funds under the Listed Issuer Financing Exemption other than under the Offering.
- (b) **Offering Document.** All information and statements contained in the Offering Document are true and correct, in all material respects. The Offering Document, together with any document filed under Applicable Securities Laws on or after September 15, 2025, contains disclosure of all material facts about the securities being distributed in the Offering and does not contain a misrepresentation. The Offering Document complies in all material respects with the requirements of Applicable Securities Laws.
- (c) **Reporting Issuer.** The Company is and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately the date of the Prescribed News Release.
- (d) **Canadian Exchange Listed.** The Common Shares are listed and posted for trading on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada.
- (e) **Principal Asset Not Cash.** The Company’s operations have not ceased or its principal asset is not cash or cash equivalents, or its exchange listing.
- (f) **Continuous Disclosure.** The Company has filed all periodic and timely continuous disclosure documents that it is required to have filed by each of the following: (i) applicable securities laws in the Reporting Provinces; (ii) an order issued by the regulator or securities regulatory authority; and (iii) an undertaking to the regulator or securities regulatory authority.
- (g) **Transactions.** The Company does not plan to use the proceeds from the Offering towards: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; and (iii) any other transaction that requires approval of any security holder.

- (h) **Maximum Proceeds Not Exceeded.** The total dollar amount of the Offering, combined with the dollar amount of all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not exceed the greater of the following: (i) \$25,000,000; or (ii) 20% of the aggregate market value of the Company's listed securities, on the date of the Prescribed News Release, to a maximum total dollar amount of \$50,000,000.
- (i) **50% Threshold.** The Offering, combined with all other distributions made by the Company under the Listed Issuer Financing Exemption during the 12 months immediately before the date of the Prescribed News Release, will not result in an increase of more than 50% of the number, or, in the case of debt, of the principal amount, of the Company's issued and outstanding securities, as of the date that is 12 months before the date of the Prescribed News Release.
- (j) **Sufficient Funds.** The Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and all liquidity requirements for a period of 12 months.

## 6. Conditions to Closing

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

- (a) the board of directors of the Company will have authorized and approved the Transaction Documents and the Offering and all matters relating to the foregoing;
- (b) the Underwriters shall have received a certificate dated the Closing Date, signed by the President and Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other two (2) senior officers of the Company as may be acceptable to the Underwriters, addressed to the Underwriters, with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors, relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency as the Underwriters may reasonably require;
- (c) the Underwriters shall have received a certificate dated the Closing Date, signed by the President and Chief Executive Officer of the Company and the Chief Financial Officer of the Company or such other two (2) senior officers as may be acceptable to the Underwriters, addressed to the Underwriters, certifying that, in their capacity as senior officers of the Company and without personal liability, all information and statements contained in the Offering Document are true and correct in all material respects at the Closing Time;
- (d) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters' counsel, acting reasonably, dated the Closing Date, as applicable, from legal counsel to the Company and, where appropriate, local counsel in the other

applicable jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of auditors, public officials and officers of the Company, with respect to the following matters:

- (i) as to the existence of the Company under the laws of British Columbia and as to the Company having the requisite corporate power and capacity to carry on its business as presently carried on and to own its properties and assets (including, but not limited to, the Properties);
- (ii) as to the Company being a “reporting issuer” not on the list of defaulting reporting issuers maintained by the Reporting Provinces pursuant to the applicable securities laws in the Reporting Provinces;
- (iii) as to the authorized and issued capital of the Company;
- (iv) as to the corporate power and authority of the Company to enter into and carry out its obligations under the Transaction Documents;
- (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Transaction Documents as well as the performance of its obligations thereunder;
- (vi) the Transaction Documents have been duly executed and delivered by the Company, and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable laws;
- (vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder do not and will not result in a breach of, or constitute a 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 constitute a default under any term or provision of the articles or notice of articles of the Company, or any applicable corporate laws;
- (viii) the Offered Shares have been duly and validly issued as fully paid and non-assessable Common Shares;
- (ix) the Compensation Options have been duly and validly issued pursuant to the Compensation Option Certificates;
- (x) the Compensation Option Shares have been validly authorized and allotted for issuance and, upon the exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates, the Compensation Option Shares will be validly issued as fully paid and non-assessable Common Shares;
- (xi) the TSXV has conditionally accepted the Offering, and the Offered Shares and the

Compensation Option Shares have been conditionally approved for listing on the TSXV subject to the satisfaction of the conditions set out in the conditional approval letter of the TSXV dated September 19, 2025;

- (xii) the offering, issuance and sale by the Company of the Offered Shares and issuance of the Compensation Options in accordance with the terms of this Agreement are exempt from the prospectus requirements of Canadian Securities Laws in the applicable Canadian Selling Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions (other than the Offering Document and the Prescribed News Release) to permit such offering, issuance and sale; it being noted, however, that the Company is required to file or cause to be filed with the applicable Canadian Selling Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106 together with the prescribed filing fee within 10 days following the Closing Date;
- (xiii) the issuance of the Compensation Option Shares upon due exercise of the Compensation Options in accordance with the terms of the Compensation Option Certificates, will be exempt from the prospectus and registration requirements of Canadian Securities Laws in the Canadian Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and delivery;
- (xiv) no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions in connection with the first trade of the Offered Shares, and Compensation Option Shares and:
  - (A) at the time of such trade, the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
  - (B) in the case of the Compensation Option Shares only, at the time of such first trade, a period of at least four months has elapsed from the “distribution date” (as such term is defined in National Instrument 45-102 – Resale of Securities (“NI 45-102”)) and the certificates representing Compensation Options carry a legend stating the prescribed restricted period in accordance with section 2.5(2)3(ii) of NI 45-102;
  - (C) the trade is not a “control distribution” (as such term is defined in the National Instrument 45-102 – *Resale of Securities*);
  - (D) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of such trade;
  - (E) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and

- (F) if the selling securityholder is an “insider” or “officer” of the Company (as such terms are defined under Canadian Securities Laws in the applicable Canadian Selling Jurisdictions ), the selling securityholder has no reasonable grounds to believe that the Company is in default of “securities legislation” (as such term is defined in National Instrument 14-101 – *Definitions*);
- (xv) upon issue, the FT Shares will be “flow-through shares” as defined in subsection 66(15) of the Tax Act and will not be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (xvi) the Company qualifies as a “principal-business corporation” within the meaning of subsection 66(15) of the Tax Act; and
- (xvii) such other matters as the Underwriters or their counsel may reasonably request;
- (e) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters’ counsel, acting reasonably, dated the Closing Date, with respect to title to the Properties in form and substance satisfactory to the Underwriters and its counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;
- (f) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Purchasers, in form and substance satisfactory to the Underwriters’ counsel, acting reasonably, dated the Closing Date, regarding the Subsidiary with respect to the following matters:
  - (i) as to the Subsidiary existing under the laws of its jurisdiction of existence;
  - (ii) as to the Subsidiary having all requisite corporate power and capacity to carry on business and to own and operate its properties and assets; and
  - (iii) as to the authorized and issued share capital of the Subsidiary and the registered holders of the outstanding capital;
- (g) the Company will have caused the Transfer Agent to deliver a certificate or letter setting out the number of issued and outstanding Common Shares;
- (h) each of the Transaction Documents shall have been executed and delivered by the Company in form and substance satisfactory to the Underwriters and their counsel acting reasonably;
- (i) the Offering will have been conditionally approved by the TSXV and the Underwriters shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained;
- (j) the Underwriters shall have received certificates of compliance or similar certificates with respect to the jurisdiction in which the Company and the Subsidiary is existing;

and

- (k) the Underwriters shall have received executed copies of all the lock-up agreements requested by the Underwriters pursuant to Section 4.1.1(l) in form and substance satisfactory to the Underwriters, acting reasonably.

## 7. Closing

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

7.2 At or prior to the Closing Time, the Underwriters shall have delivered to the Company:

- (a) the completed and executed FT Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) and the Investor Questionnaires in a form acceptable to the Company;
- (b) payment of the gross proceeds of the Offering less the Underwriters' Fee and Eligible Expenses by wire transfer to the Company; and
- (c) such further documentation as may be contemplated herein or as the Company may reasonably require to complete the transactions contemplated herein.

7.3 At or before the Closing Time, the Company shall have delivered to the Underwriters:

- (a) the Offered Shares and Compensation Option Certificates, whether by way of electronic deposit or delivery of certificates in definitive form, as directed in writing by the Underwriters;
- (b) the requisite legal opinions, certificates and documents as contemplated in Section 6 of this Agreement; and
- (c) such further documentation as may be contemplated herein or as the Underwriters may reasonably require to complete the transactions contemplated herein.

## 8. Rights of Termination

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

- (a) **Litigation.** There shall have occurred any change in the laws of Canada or of the Selling Jurisdictions, or any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened in relation to the

Company or any one of the officers or directors of the Company or any of its principal shareholders where wrongdoing is alleged or any order is issued under or pursuant to any law or regulation of Canada or of the Selling Jurisdictions by any federal, provincial, state, municipal or other governmental department, commission, board, bureau agency or by the TSXV or any securities commission in relation to the Company or any of its securities, or any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares which, in the opinion of the Underwriters (or any one of them), acting reasonably and in good faith, could reasonably have a material adverse effect on the ability to market the Offered Shares.

- (b) **Disaster Out.** (i) There should develop, occur or come into effect or existence any event, action, state, condition (including terrorism, disease, virus, plague or accident) or major financial occurrence of national or international consequence, or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any one of them), acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and the Subsidiary taken as a whole or the market price or value of the securities of the Company; (ii) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where a wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including the TSXV or securities commission; or (iii) any order, action or proceeding which cease trades or otherwise operates to prevent or restrict the trading of the Offered Shares or any other securities of the Company is made or threatened by a securities regulatory authority;
- (c) **Change in Material Fact.** There shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed which, in the reasonable opinion of the Underwriters (or any one of them), has or would be expected to have a significant adverse effect on the market price or value of the Offered Shares or any other securities of the Company;
- (d) **Non-Compliance With Conditions.** The Company is in breach of any material term, condition or covenant in this Agreement, or if any material representation or warranty given by the Company in this Agreement becomes or is false;
- (e) **Tax Matters.** There is any announced any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of “flow-through shares”, as defined in the Tax Act, and such change, in the opinion of the Underwriters (or any one of them), acting reasonably, could be expected to have a material adverse effect on the market price or value or the marketability of the FT Shares; or

8.2 The Lead Underwriter, on behalf of the Underwriters, may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their respective rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriters only if the same is in writing and signed by them.

8.3 In the event of any such termination pursuant to the provisions of this Section 8 by any one of the Underwriters, the other Underwriters shall be deemed contemporaneously to have terminated the obligations under this Agreement unless such other Underwriter(s) shall, within 24 hours after notice of termination is given, notify the Company to the effect that it is assuming the obligations of the Underwriter(s) terminating its obligations.

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

## 9. Indemnity

9.1 The Company (the “**Indemnitor**”) hereby agrees to indemnify and hold the Underwriters and the directors, officers, employees, agents and shareholders of the Underwriters (hereinafter referred to as the “**Personnel**”) and collectively with the Underwriters, the “**Indemnified Parties**”) harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made 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, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder.

The Indemnitor hereby waives any right the Indemnitor may have of first requiring any Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

This indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Underwriters or their Personnel have been grossly negligent, engaged in willful misconduct or have committed any fraudulent act in the course of such performance; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, willful misconduct or fraudulent act referred to in (i) above.

If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold any Indemnified Party harmless, then the Indemnitor shall contribute to the amount paid or payable by any Indemnified Party as a result of such expense, loss, claim, 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 any Indemnified Party on the other hand but also the relative fault of the Indemnitor and 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, damage

or liability, any excess of such amount over the amount of the fees received by the Underwriters hereunder.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or any Indemnified Party by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or any other 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 the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder or otherwise in connection with the matters referred to hereunder, such Indemnified Party shall have the right to employ their 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 such Indemnified Party for time spent by its, or any of its affiliates, directors officers, employees, partners or agents in connection therewith) and reasonable out-of-pocket expenses incurred by its Personnel in connection therewith shall be paid by the Indemnitor as they occur and upon receipt of satisfactory evidence thereof, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties unless:

- (i) the Indemnitor and the Underwriters have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or
- (ii) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or any of their Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof. Failure to so notify the Indemnitor shall not relieve the Indemnitor from liability except and only to the extent that the failure 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 giving or failed to give the notice required hereunder. Throughout the course of such proceeding or investigation, the Underwriters will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed.

The Indemnitor hereby waives all rights which it may have by statute or common law to recover contribution from the Indemnified Parties in respect of losses, claims, costs, damages, expenses or liabilities which any of them may suffer or incur directly or indirectly (in this paragraph, “**losses**”) by reason of or in consequence of a document containing a misrepresentation; provided, however, that such waiver shall not apply in respect of losses by reason of or in consequence of any misrepresentation which is based upon or results from information or statements furnished by or relating solely to Indemnified Parties.

The indemnity and contribution obligations of the Indemnitor 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 the Indemnified Parties. To the extent that any Indemnified Party is not a party to this Agreement, the Lead Underwriter shall obtain and hold the right and benefit of the indemnity provisions hereunder in trust for and on behalf of such Indemnified Party.

To the extent that an FT Purchaser would otherwise be covered by this indemnity, this Section 9 shall not

apply to such FT Purchaser if it would cause the FT Shares of such FT Purchaser to be “prescribed shares”, within the meaning of Section 6202.1 of the regulations to the Tax Act.

## 10. Expenses

10.1 The Company will pay all reasonable expenses and fees in connection with the Offering, including all fees and disbursements of its legal counsel, expenses related to road shows and marketing activities, filing fees, the Underwriters’ reasonable out-of-pocket expenses, and the reasonable fees and disbursements of legal counsel to the Underwriters (up to a maximum of \$100,000 plus applicable taxes and disbursements) and any eligible HST on the foregoing amounts (collectively, the “**Eligible Expenses**”).

10.2 Eligible Expenses incurred by the Underwriters, or on their behalf, shall be paid to the Underwriters on the Closing Date. Eligible Expenses shall be reimbursed to the Underwriters by the Company whether or not the Offering is completed.

## 11. Advertisements

11.1 The Company acknowledges that the Underwriters shall have the right, subject always to Section 2.4, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Underwriters each agree that they will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of applicable securities legislation in any of the provinces of Canada or any other jurisdiction in which the Offered Shares shall be offered and sold not being available.

## 12. Underwriter’s Fee

12.1 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall: (i) pay to the Underwriters a cash fee (the “**Underwriters’ Fee**”) equal to 6.0% of the aggregate gross proceeds from sales of the Offered Shares under the Offering; and (ii) issue to the Underwriters that number of compensation options (the “**Compensation Options**”) as is equal to 3.0% of the number of Offered Shares issued under the Offering, each exercisable to purchase one Common Share (a “**Compensation Option Share**”) at a price of \$0.68 per Compensation Option Share, for a period of 24 months following the Closing Date. The Underwriters Fee shall be paid and the Compensation Options shall be issued to the Underwriters on the Closing Date.

## 13. Underwriter’s Business

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

## 14. Underwriters’ Authority

14.1 The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter and the Lead Underwriter shall represent the Underwriters and have authority to bind the Underwriters hereunder except in respect of a notice of termination pursuant to Section 8, or the exercise of the indemnity rights specified in Section 9 which shall require the action of the relevant Underwriters. Each of the Underwriters agrees that the Lead Underwriter has been authorized in such regard.

**15. Syndication by the Underwriters.**

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

<u>Name of Agents</u>	<u>Syndicate Position</u>
Paradigm Capital Inc.	[REDACTED]
Cormark Securities Inc.	[REDACTED]
Agentis Capital Markets (First Nations Financial Markets Limited Partnership)	[REDACTED]
	<hr/> <b>100%</b>

15.2 If one of the Underwriters fails to purchase its applicable percentage of the aggregate amount of the Offered Shares at the Closing Time, the other Underwriter shall have the right, but shall not be obligated, to purchase on a pro rata basis according to the percentage of the Offered Shares which such Underwriter has agreed to purchase as set out above (or such other basis as they may agree), all but not less than all, of the applicable Offered Shares which would otherwise have been purchased by the Underwriter that failed to purchase and to receive the defaulting Underwriter's portion of the Underwriters' Fee in respect thereof. In the event that such right is not exercised, the other Underwriter shall be relieved of all obligations to the Company and the Company shall not be obligated to sell less than all the Offered Shares and the Company shall be entitled to terminate its obligations under this Agreement except for those under Section 9 and Section 10. Notwithstanding the foregoing, if the total number of Offered Shares that one or more defaulting Underwriters has failed to purchase (the "**Default Securities**") does not exceed 10% of the number of Offered Shares to be purchased hereunder, the Company shall be entitled to require the other Underwriter to purchase the Default Securities on a pro rata basis according to the percentage of the Offered Shares which such Underwriter has agreed to purchase as set out above.

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

16.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriters or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Underwriters and the Purchasers, as applicable for a period of two years following the Closing Date, provided that: (i) all representations, warranties and covenants related to tax or the Offered Shares shall continue in full force and effect for the benefit of the Underwriters and the FT Purchasers for a period of 90 days following the expiration of the period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for taxes under applicable tax legislation in respect of any taxation year to which those representations, warranties and covenants extend could be issued under the tax legislation; and (ii) the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full

force and effect, indefinitely, subject only to the applicable limitation period prescribed by law.

## 17. General Contract Provisions

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

if to the Company:

ONGold Resources Ltd.  
1410 – 120 Adelaide Street West  
Toronto, Ontario M5H 1T1

Attention: Kyle Stanfield  
Email: [REDACTED]

with a copy (not to constitute notice) to:

Garfinkle Biderman LLP  
1 Adelaide Street East, Suite 801  
Toronto, Ontario M5C 2V9

Attention: Grant Duthie  
Email: [REDACTED]

or if to the Underwriter:

Paradigm Capital Inc.  
95 Wellington Street West,  
Suite 2101, PO Box 55  
Toronto, Ontario M5J 2N7

Attention: Christopher Glavin  
Email: cglavin@paradigmcap.com

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

Cassels Brock & Blackwell LLP  
40 Temperance Street, Suite 3200  
Bay Adelaide Centre, North Tower  
Toronto, Ontario M5H 0B4

Attention: Chad Accursi  
Email: caccursi@cassels.com

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

17.2 **Singular and Plural, etc.** Where the context so requires, words importing the singular number

include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

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

**17.4 Entire Agreement.** This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and supersedes any and all prior negotiations and understandings including the Bid Letter. This Agreement may be amended or modified in any respect by written instrument only.

**17.5 Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

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

**17.7 Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

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

**17.9 Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

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

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

Yours very truly,

**PARADIGM CAPITAL INC.**

Per: /s/ Christopher Glavin  
Name: Christopher Glavin  
Title: Partner, Head of Syndication

**CORMARK SECURITIES INC.**

Per: /s/ Ian Colterjohn  
Name: Ian Colterjohn  
Title: Managing Director

**AGENTIS CAPITAL MARKETS (FIRST NATIONS  
FINANCIAL MARKETS LIMITED PARTNERSHIP)**

Per: /s/ Robert Van Belle  
Name: Robert Van Belle  
Title: CEO

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

**ONGOLD RESOURCES LTD.**

Per: /s/ Kyle Stanfield  
Name: Kyle Stanfield  
Title: Chief Executive Officer & Director

## SCHEDULE "A"

### CONVERTIBLE AND EXCHANGEABLE SECURITIES

*This is Schedule "A" to the Underwriting Agreement dated as of October 1, 2025 among ONGold Resources Ltd., Paradigm Capital Inc., Cormark Securities Inc., and Agentis Capital Markets (First Nations Financial Markets Limited Partnership).*

#### **Convertible and Exchangeable Securities Issued and Outstanding**

As at the date hereof, the Company has a total of:

- 3,000,000 stock options of the Company
- 339,532 common share purchase warrants of the Company
- 65,664 restricted share awards of the Company

#### Participation Rights

- Agnico Eagle Mines Limited has a participation right in the Offering pursuant to an investor rights agreement dated December 20, 2024 between the Company and Agnico Eagle Mines Limited

## SCHEDULE “B”

### OFFERING IN THE UNITED STATES

*This is Schedule “B” to the Underwriting Agreement dated as of October 1, 2025 among ONGold Resources Ltd., Paradigm Capital Inc., Cormark Securities Inc., and Agentis Capital Markets (First Nations Financial Markets Limited Partnership).*

As used in this Schedule “B”, 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:

1. **“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 Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;
2. **“Follow-On Shares”** means the Offered Shares to be offered and resold in Follow-On Transactions;
3. **“Foreign Issuer”** shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day as of the most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
4. **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
5. **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;
6. **“Regulation D”** means Regulation D promulgated under the U.S. Securities Act;
7. **“Regulation S”** means Regulation S promulgated under the U.S. Securities Act;
8. **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and

9. “U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

### **Representations, Warranties and Covenants of the Underwriters**

Each Underwriter acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Offered Shares may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and U.S. state securities laws. Accordingly, each Underwriter represents, warrants and covenants to the Company, as at the date hereof and as at the Closing Date, that:

1. It has not offered and sold, and will not offer and sell, any Offered Shares in the Offering except (a) Offered Shares in Offshore Transactions in accordance with Rule 903 of Regulation S and (b) Follow-On Shares in the United States as provided in paragraphs 2 through 12 below. Accordingly, except as provided in paragraphs 2 through 12 below, none of the Underwriter, its U.S. Affiliate or any person acting on its or their behalf, has engaged or will engage in: (i) any offer to sell or any solicitation of an offer to buy any Offered Shares in the United States, (ii) any sale of Offered Shares to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or such Underwriter, U.S. Affiliate or person acting on behalf of either reasonably believed that such Purchaser was outside the United States, or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Shares, except with its U.S. Affiliate, any selling group members or with the prior written consent of the Company. It shall require its U.S. Affiliate and each selling group member appointed by it to agree in writing, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each such selling group member complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to its U.S. Affiliate and such selling group member.
3. All offers and resales of Follow-On Shares in the United States have been and will be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Its U.S. Affiliate is, and as of the Closing Date shall be, registered as a broker or dealer under the U.S. Exchange Act and under the securities laws of each state where offers and resales of Follow-On Shares was or will be made (unless exempted from such state’s broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.
4. Offers and resales of Follow-On Shares in the United States have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. (i) Any offer, or solicitation of an offer to buy, Follow-On Shares was or will be made only in the United States to Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and (ii) any offer, or solicitation of an offer to buy, Offered Shares was or will be made outside the United States in Offshore Transactions that are excluded from registration pursuant to Rule 903 of Regulation S.
6. All offerees in the United States and all U.S. Purchasers of the Follow-On Shares shall be informed that the Follow-On Shares have not been and will not be registered under the U.S. Securities Act

or any U.S. state securities laws, and that the Follow-On Shares are being offered and sold to such persons in reliance on exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

7. The Underwriter acting through its U.S. Affiliate may reoffer the Follow-On Shares in the United States only to offerees that they had a pre-existing business relationship with and had reasonable grounds to believe and did believe were Qualified Institutional Buyers and immediately prior to making any such offer had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and on the date hereof, they continue to believe that each U.S. Purchaser is a Qualified Institutional Buyer.
8. Prior to any resale of Follow-On Shares to a Qualified Institutional Buyer solicited by the Underwriter, it will cause each such Qualified Institutional Buyer to execute and deliver an Investor Questionnaire including the Qualified Institutional Buyer Letter.
9. Except for the Offering Document and Investor Questionnaire, no written material will be used in connection with the offer or resale of the Follow-On Shares in the United States.
10. Prior to the Closing Date, it will provide the Company with a list of all U.S. Purchasers of the Follow-On Shares. Prior to the Closing Time, it will provide the Company with copies of the executed Investor Questionnaire and schedules and exhibits attached thereto.
11. At the Closing Time, the Underwriters will together with its U.S. Affiliate provide to the Company a certificate in the form of Exhibit "I" to this Schedule "B" relating to the manner of the offer and resale of the Follow-On Shares in the United States or will be deemed to have represented and warranted that none of it, its affiliates or any persons acting on any of their behalf offered or resold Follow-On Shares in the United States.
12. None of the Underwriter, its U.S. Affiliates, or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with this Offering.

### **Representations, Warranties and Covenants of the Company**

The Company represents, warrants, covenants and agrees, to and with the Underwriters, as at the date hereof and as at the Closing Date, that:

1. The Company is a Foreign Issuer and reasonably believes (a) that as of the date hereof and on the Closing Date, there is no Substantial U.S. Market Interest in the Common Shares, and (b) it is not now, and as a result of the sale of Offered Shares contemplated hereby and the application of the proceeds therefrom will not be, registered or required to be registered as an "investment company" as such term is defined under the United States Investment Company Act of 1940, as amended, under such Act.
2. During the period that the Offered Shares are, or were offered for sale, none of the Company, any of its affiliates, or any person acting on its or their behalf (other than the Underwriters, their U.S. Affiliates and any persons acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (i) has made or will make any Directed Selling Efforts, (ii) has engaged in or will engage in any form of General Solicitation or General Advertising or any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act with respect to offers or resales of the any of the Offered Shares in the United States, or (iii)

has taken or will take any other action that would cause the exclusion from registration provided by Regulation S with respect to offers and sales of the Offered Shares outside the United States pursuant to the Underwriting Agreement and to this Schedule "B", or the exemption from the registration requirements of the U.S. Securities Act to be unavailable with respect to offers and resales of the Follow-On Shares in the United States pursuant to the Underwriting Agreement and to this Schedule "B".

3. The offer and sale of the Follow-On Shares in the United States is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
4. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Follow-On Shares.
5. So long as any of the Follow-On Shares which 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 neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company will furnish to any holder of such securities and any prospective purchaser of the securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Follow-On Shares to effect resales under Rule 144A).
6. The Follow-On Shares are not and, as of the Closing Date will not be, and no securities of the same class are or will be:
  - (i) listed on a national securities exchange 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 at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted;
7. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, their U.S. Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States or the Company, its affiliates, and any person acting on its or their behalf reasonably believes that such Purchaser was outside the United States.

**General**

Each Underwriter (on behalf of itself and its the U.S. Affiliate) on the one hand, and the Company on the other hand, understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

## EXHIBIT “I” TO SCHEDULE “B”

### UNDERWRITER’S CERTIFICATE

In connection with the resale in the United States of Follow-On Shares of ONGold Resources Ltd. (the “**Company**”) in connection with the underwriting agreement dated October 1, 2025 between the Company and the Underwriters (the “**Underwriting Agreement**”), each of the undersigned does hereby certify as follows:

- (i) the U.S. affiliate of the undersigned Underwriter (the “**U.S. Affiliate**”) is, and at all applicable times was, a duly registered broker or dealer under the U.S. Exchange Act and under the securities laws of all applicable states where the offers of Follow-On Shares were made by the undersigned (unless otherwise exempted from such state’s broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (ii) all offers of the Follow-On Shares for resale in the United States were made to Qualified Institutional Buyers;
- (iii) all offers and resales of Follow-On Shares to U.S. Purchasers have been effected in accordance with all applicable U.S. federal and state broker dealer requirements;
- (iv) we have provided each offeree of Follow-On Shares that is a Qualified Institutional Buyer with an Investor Questionnaire, and no other written material was used in connection with the offer and resale of the Follow-On Shares in the United States.
- (v) immediately prior to offering Follow-On Shares to an offeree that was in the United States, we had a pre-existing business relationship with and had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each U.S. Purchaser purchasing the Follow-On Shares is a Qualified Institutional Buyer;
- (vi) no form of General Solicitation or General Advertising was used by us in connection with the offer or resale of the Follow-On Shares in the United States;
- (vii) prior to any resale of Follow-On Shares to a U.S. Purchaser solicited by us, we caused each U.S. Purchaser that is a Qualified Institutional Buyer to execute and deliver an Investor Questionnaire, including the Qualified Institutional Buyer Letter;
- (viii) none of the undersigned or any of our affiliates have taken or will take any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the Offering; and
- (ix) the offer, sale and resale of the Follow-On Shares has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule “B” thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule “B” thereto, unless otherwise defined herein.

**DATED** this 1st day of October, 2025.

**PARADIGM CAPITAL INC.**

By: /s/ Chris Glavin  
Name: Chris Glavin  
Title: Partner, Head of Syndication

**PARADIGM CAPITAL U.S. INC.**

By: /s/ David Roland  
Name: David Roland  
Title: CEO